



MONTGOMERY COUNTY, MARYLAND ❖ DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Multi – Family Housing Section HOME Investment Partnerships Program Projects

Project Name: Shady Grove Apartments
Project Address: 16125 Crabbs Branch Way
Project Owner: Shady Grove Apartments, LP



Unit Breakdown

Total Units	HOME Units	> 30% AMI	> 40% AMI	> 50% AMI	> 60% AMI	> 65% AMI	> 80% AMI
144	4	-	-	1	3	-	-



Description



In the Spring of 1999, the Housing Opportunities Commission purchased Shady Grove Apartments, a newly renovated affordable housing complex in Derwood. A multitude of renovations were completed at Shady Grove including replacing all apartment kitchen appliances and cabinets, installing new HVAC systems and central water heaters, replacing roofs, upgrading carpet, refurbishing hallways, painting external wood trim, installing new vinyl siding over existing wood trim, building a new laundry facility and upgrading tot lots. HOC's purchase effectively preserved Shady Grove Apartments as a 100% project-based assistance property allowing residents to pay 30% of their income as rent. The complex features a community meeting room, computer and entertainment room and a playground.



Pictures



Photos by: Christy Bowe 2006



Financial Highlights



Housing Type: Rental
Funding Use: Acquisition
Total Funding: \$10,720,452
HOME Funding: \$282,000
Date of Closing: 3/19/1999
Leveraging: 37.02%

Other Funding Sources:

HOC Tax Exempt Financing	\$8,130,859
LIHTC	\$2,307,593



Map

