



MONTGOMERY COUNTY, MARYLAND ❖ DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**Multi – Family Housing Section
HOME Investment Partnerships Program Projects**

Project Name: The Willows
Project Address: 405 W. Diamond Avenue
Project Owner: Housing Opportunities Commission



Unit Breakdown

Total Units	HOME Units	> 30% AMI	> 40% AMI	> 50% AMI	> 60% AMI	> 65% AMI	> 80% AMI
195	12	-	-	3	9	-	-



Description



Originally constructed in 1975, The Willows is a renovation of a thirteen building, 195-unit garden rental apartment development located on an 8.9-acre site in Gaithersburg, MD. The property is located in an unincorporated enclave within the City of Gaithersburg along Interstate 270. There are 104 one-bedroom, and 91 two-bedroom units. Fourteen percent of the site is improved with the residential units and the remainder is paved for parking or is landscaped.



Pictures



Photos by: Christy Bowe 2006



Financial Highlights



Housing Type: Rental
Funding Use: Rehabilitation
Total Funding: \$9,834,305
HOME Funding: \$600,000
Date of Closing: 1/19/1999
Leveraging: 15.39%



Map



Other Funding Sources:

Existing HUD 236 Mortgage	\$3,864,000
New Tax-exempt Mortgage	\$3,130,065
Tax Credit Equity	\$1,884,728
HOC Development Fee	\$355,512

