

Project Name	<b>Ambassador Apartments</b>
Address	2715 University Boulevard, Wheaton, MD 20906
Owner	At initial funding: IDI, Inc.; currently: HOC
Total # of Units	162
# of Affordable Units	162
Population Served	Low-income households

**COUNTY FINANCING AND SOURCE:**

Montgomery County HIF Loan (1993)	<b>\$2,000,000</b>
Montgomery County HIF Loan (2005)	<b>\$373,250</b>

**DATE OF COUNTY LOAN:**

1<sup>st</sup> HIF Loan: 12/30/1992

2<sup>nd</sup> HIF Loan: 1/17/2006

**OTHER FINANCING SOURCES:**

Developer Equity	<b>\$344,750</b>
HOC Bond Financed Loan	<b>\$3,420,000</b>
CDA RHPP Loan	<b>\$1,000,000</b>

**LEVERAGE RATIO OF COUNTY FUNDS:**

Original funding (1993): 2.4 to 1

**TOTAL PROJECT COST:**

Original conversion project (1993): \$6,764,750

HOC acquisition (2005): \$900,000

**AFFORDABLE HOUSING EXPIRATION DATE:**

**PROJECT DESCRIPTION:**

Ambassador Apartments is a 162-unit building that was converted from an existing Best Western/Ambassador Inn hotel into affordable housing rental units in 1993. The property is located in the heart of the Wheaton Central Business District employment area, within walking distance of the Wheaton Metro station. The property was built in 1964 and was renovated in 1993 during the conversion to furnished rental units. The conversion project was a collaborative effort between Montgomery County, the State of Maryland, the Housing Opportunities Commission, and a private developer – IDI MD, Inc. All units are limited to households earning at or below 50% of area median income.

In 2005, HOC acquired the general partnership interest from IDI, with assistance from Montgomery County to cover some of the purchase price.

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