

Project Name	Amherst Square (formerly Landing's Edge)
Address	11500 Amherst Avenue, Silver Spring, MD 20902
Owner	Montgomery Housing Partnership
Total # of Units	124
# of Affordable Units	90
Population Served	Low and moderate-income households

COUNTY FINANCING AND SOURCE:

DHCA Housing Initiative Fund	\$1,865,000
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DATE OF COUNTY LOAN:

OTHER FINANCING SOURCES:

HOC General Obligation-Backed Bond Loan	\$7,577,857
State Rental Housing Partnership Program Loan	\$1,000,000
Other MHP fundraising	\$475,000

LEVERAGE RATIO OF COUNTY FUNDS:

4.85 to 1

TOTAL PROJECT COST:

\$10, 917,857

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Montgomery Housing Partnership (MHP) acquired and renovated the former Landing's Edge Apartments in Wheaton. This property, which is adjacent to the Wheaton Central Business District, was a source of trouble to the community and to housing code enforcement officials for years.

Thirty-one units are available for rental to families at or below 50 percent of area median income and sixty-nine units are available for families with incomes below 60 percent of area median income. Twenty-four units in this mixed-income building rent at market rate.

The revitalization of this apartment complex is a crucial part of strengthening the Wheaton community. Amherst Square offers sound, affordable housing in a convenient location, providing working families with a place to live near jobs and transportation. The Christeller Community Center offers a variety of programs for children and adults, including an after-school homework club, teen club, computer, and ESL classes. HOC provided MHP with a bridge loan to acquire the property and permanent financing for the acquisition and rehabilitation.

