

Project Name	<b>Barrington Apartments (formerly Rosemary Village)</b>
Address	1901 East-West Highway, Silver Spring, MD 20910
Owner	Fairfield Residential LLC
Total # of Units	416
# of Affordable Units	185
Population Served	Low and moderate-income households

**COUNTY FINANCING AND SOURCE:**

Montgomery County HIF Grant	<b>\$914,125</b>
Montgomery County HIF Loan	<b>\$3,000,000</b>

**DATE OF COUNTY LOAN:**

#130 (Grant): 08/2003-08/2004

#153 (Loan): 12/1/2003

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**OTHER FINANCING SOURCES:**

Tax-Exempt Bonds	<b>\$40,000,000</b>
Low-Income Housing Tax Credits	<b>\$12,250,000</b>
Interim Income	<b>\$6,800,000</b>

[Map It!](#)

**LEVERAGE RATIO OF COUNTY FUNDS:**

20 to 1

[Other Links](#)

**TOTAL PROJECT COST:**

\$62,050,000

**AFFORDABLE HOUSING EXPIRATION DATE:**

July 2034

**PROJECT DESCRIPTION:**

Barrington Apartments is a 416-unit building in downtown Silver Spring. Until 2003, Barrington Apartments –formerly known as Rosemary Village - was a limited-equity cooperative and governed by a board of resident owners. Upon visiting the site, inspectors discovered code violations that required immediate attention. To address these violations, the County brainstormed with Barrington residents to find a way to cover the cost of repairs without increasing the rent. Meanwhile, the State of Maryland threatened to foreclose the property as residents search for answers to save their homes.

In 2004, the residents voted to sell the property to Fairfield Realty LLC – a national real-estate firm that develops affordable rental properties. Montgomery County then provided transitional residents with conditional funding which prevented large-scale displacement. These efforts allowed the Barrington Apartments to preserve its federal Section 8 rental subsidies for 143 units and reserve 10% more units for households that earn less than 50% of the average median income.