

Project Name	Charter House
Address	1316 Fenwick Lane, Silver Spring, MD 20906
Owner	Homes for America
Total # of Units	212
# of Affordable Units	156
Population Served	Senior housing

COUNTY FINANCING AND SOURCE:

Montgomery County HIF	\$10,498,870
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DATE OF COUNTY LOAN:

Loan dispersed over three fiscal years: FY 2004, 2005, 2006.
Additional \$850,000 loan to cover extra costs dispersed 6/17/2005.

OTHER FINANCING SOURCES:

Bond financed 501c3 loan	\$13,836,000
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LEVERAGE RATIO OF COUNTY FUNDS:

1.3 to 1

TOTAL PROJECT COST:

\$24,286,355

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Located in downtown Silver Springs and owned by the nonprofit Homes for America, the Charter House is a 212-unit senior housing facility. Homes for America purchased this property with HIF funding and significant private financing. In addition, Homes for America undertook major renovations, including replacing old elevators and renovating common areas. They also implemented a comprehensive resident services program to accommodate social and private needs of the residents.

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