

Project Name	Chelsea Towers
Address	7401 Westlake Terrace, Bethesda, MD 20817
Owner	Housing Opportunities Commission
Total # of Units	21
# of Affordable Units	21
Population Served	Section-8 eligible elderly (below 20% AMI)

COUNTY FINANCING AND SOURCE:

Existing County Loan	\$1,068,013
Section 108 Loan	\$870,779

DATE OF COUNTY LOAN:

OTHER FINANCING SOURCES:

All County funds

LEVERAGE RATIO OF COUNTY FUNDS:

1 to 1

TOTAL PROJECT COST:

\$1,888,792

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

To preserve the affordable rental subsidies, the HOC acquired and rehabilitated 21 project-based Section 8 units at the Chelsea Towers. All 21 units serve elderly persons that earn below 20% of area median income. the County provided funds for this project by rescheduling existing loans and using a Section 108 loan as first trust financing.

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