

Project Name	Chevy Chase Lake Apartments
Address	3719 Chevy Chase Lakes Drive, Chevy Chase, MD 20815
Owner	Housing Opportunities Commission
Total # of Units	68
# of Affordable Units	21
Population Served	Mixed-income housing

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$1,250,000
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DATE OF COUNTY LOAN:

09/20/2005

OTHER FINANCING SOURCES:

HOC Tax-Exempt Bonds	\$7,960,877
HOC Equity	\$1,407,495
Existing Project Reserves	\$404,394

LEVERAGE RATIO OF COUNTY FUNDS:

7.8 to 1

TOTAL PROJECT COST:

\$11,022,766

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Located on 4.7 acres just south of the Capital Beltway, Chevy Chase Lakes is a 68-unit garden apartment complex. Although constructed in the 1940s, this property had not experienced any renovations since the 1980s. Thus, the physical condition of major building systems and components required substantial renovation by HOC.

Upon completion of the renovations, the HOC set aside 21 apartments (30% of the total units) for residents at or below 50% of the area median income (AMI). The remaining 47 units are for households with incomes no higher than 120% of the AMI.

