

Project Name	<b>Diamond Square</b>
Address	80 Bureau Drive, Gaithersburg, MD 20878
Owner	Housing Opportunities Commission
Total # of Units	120
# of Affordable Units	120
Population Served	Low and moderate income workers

**COUNTY FINANCING AND SOURCE:**

Montgomery County HIF Loan (acquisition)	<b>\$2,480,000</b>
Montgomery County HIF Loan (rehabilitation)	<b>\$273,700</b>

**DATE OF COUNTY LOAN:**

Acquisition loan: 4/20/1990  
 Rehabilitation loan: 7/11/2002

**OTHER FINANCING SOURCES:**

Maryland Partnership Housing Loan	<b>\$2,000,000</b>
City of Gaithersburg	<b>\$500,000</b>
HOC Tax-Exempt Bonds	<b>\$1,250,000</b>

**LEVERAGE RATIO OF COUNTY FUNDS:**

1.5 to 1

**TOTAL PROJECT COST:**

\$6,230,000 (Original acquisition and development cost)

**AFFORDABLE HOUSING EXPIRATION DATE:**

**PROJECT DESCRIPTION:**

Built as a Quality Inn Motel in the 1980s, the building was acquired by HOC and converted into efficiency apartments in 1991. These 120 units were initially targeted for entry-level and service sector employees working in the Gaithersburg/I-270 corridor. Leases with initial short terms are available, with expectation that the furnished efficiencies are a first step in the rental housing market for most tenants. Some leases have been extended for longer periods of time, especially older residents using the services of the senior center on the building's first floor.

