

Project Name	<b>Hampshire Village</b>
Address	3210 Norbeck Road, Silver Spring, MD 20906
Owner	Stavrou Associates
Total # of Units	110
# of Affordable Units	110
Population Served	Low-income independent seniors

**COUNTY FINANCING AND SOURCE:**

Montgomery County HIF Loan (Development)	<b>\$2,425,000</b>
Montgomery County HIF Loan (Rental Subsidy)	<b>\$400,000</b>



**DATE OF COUNTY LOAN:**

10/25/2002

**OTHER FINANCING SOURCES:**

Bank Loan	<b>\$4,725,000</b>
Low Income Housing Tax Credits	<b>\$7,840,864</b>
Deferred Developer's Fee	<b>\$838,739</b>



**LEVERAGE RATIO OF COUNTY FUNDS:**

5.5 to 1



**TOTAL PROJECT COST:**

\$15,829,603

**PROJECT DESCRIPTION:**

Hampshire Village is an affordable independent living housing complex for seniors (age 62 and older). The community is located adjacent to Leisure World, Montgomery County's largest retirement community, and a 30-resident assisted living facility is being developed by Victory Housing on the Hampshire Village site.

Montgomery County provided an additional \$400,000 loan (beyond development costs) to act as a rental subsidy and allow for the reduction of rents for very low income residents. The complex is affordable, with 88 units restricted to residents with incomes at or below 50% of area median income (AMI) and 22 units restricted to residents with incomes at or below 30% of AMI.