

Project Name	<b>Manchester Manor Apartments</b>
Address	8401 Manchester Road, Silver Spring, MD 20901
Owner	Housing Opportunities Commission
Total # of Units	53
# of Affordable Units	20
Population Served	

**COUNTY FINANCING AND SOURCE:**

DHCA Loan	<b>\$800,000</b>
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**DATE OF COUNTY LOAN:**

12/05/1998

**OTHER FINANCING SOURCES:**

Tax Exempt Financing	<b>\$2,428,252</b>
Existing Loan	<b>\$144,000</b>
Tax Credit Equity	<b>\$846,299</b>

**LEVERAGE RATIO OF COUNTY FUNDS:**

4.2 to 1

**TOTAL PROJECT COST:**

\$4,218,551

**AFFORDABLE HOUSING EXPIRATION DATE:**

**PROJECT DESCRIPTION:**

DHCA's Division of Housing and Code Enforcement identified the Manchester Manor Apartments as a property with serious housing code violations, management and maintenance problems, and substantial financial concerns. In order to keep water service on in the building, the County paid the water bill that was six-months late from the previous owner. However, this fee was later remembered when the property was purchased by HOC.

Manchester Manor is located one block south of Piney Branch Road and Flower Avenue, at the center of the commercial district servicing the Long Branch neighborhood. Originally built in the late 1950s, this six-story mid-rise apartment building deteriorated considerably from age, neglect, and mismanagement. The original owner died approximately three years before HOC's purchase, and family members were unable to keep operations on a steady course. When HOC acquired the property immediate rehabilitation efforts took place to repair all major systems, including plumbing, kitchen, and apartment renovations.