

Project Name	<b>Olney Manor</b>
Address	18301 Georgia Avenue, Olney, MD 20832
Owner	J. Kirby Development, LLC
Total # of Units	105
# of Affordable Units	105
Population Served	Independent senior living

**COUNTY FINANCING AND SOURCE:**

Montgomery County HIF Loan	<b>\$1,800,000</b>
----------------------------	--------------------

**DATE OF COUNTY LOAN:**

02/02/2004

**OTHER FINANCING SOURCES:**

HOC Tax-Exempt Bonds	<b>\$7,000,000</b>
LIHTC	<b>\$2,922,867</b>
Deferred development fee	<b>\$344,066</b>

**LEVERAGE RATIO OF COUNTY FUNDS:**

5.7 to 1

**TOTAL PROJECT COST:**

\$12,066,933

**AFFORDABLE HOUSING EXPIRATION DATE:**

**PROJECT DESCRIPTION:**

Montgomery County funding helped support the site acquisition and construction of a 105-unit elderly independent living building in Olney. The four-story building, constructed on 5.1 wooded acres, contains a wide variety of amenities. .

The buildings one- and two-bedroom units are all affordable. Twenty-one units are restricted to individuals earning at or below 40% of area median income (AMI), and eighty-four units are restricted to individuals at or below 60% of AMI.

[View Pictures](#)

[Map It!](#)

[Other Links](#)