

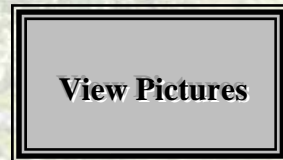
Project Name	Paddington Square Apartments
Address	8800 Lanier Street, Silver Spring, MD 20910
Owner	Housing Opportunities Commission
Total # of Units	166
# of Affordable Units	67
Population Served	Low and moderate income households

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$500,000
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DATE OF COUNTY LOAN:

2/23/2004



OTHER FINANCING SOURCES:

HOC assumption of existing mortgage	\$7,560,000
HOC Bond Loan	\$4,700,000
HOC Revolving Loan Fund	\$3,000,000
M & T Bank Credit Line (maximum)	\$3,500,000
Opportunity Housing Reserve Fund	\$1,000,000



LEVERAGE RATIO OF COUNTY FUNDS:

36 to 1



TOTAL PROJECT COST:

\$18,665,225

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

The HOC acquired the Paddington Square Apartment complex via a First Right of Refusal. The complex has three large garden-type structures, with a total of 166 two- and three-bedroom units. The buildings were originally constructed in the late 1950s or early 1960s, and are situated on 7.94 acres of land north of the East-West Highway in Silver Spring. Sixty percent of the units (67) are restricted to households earning at or below 60% of area median income.

A limited renovation was undertaken by the previous owner in 1998, primarily on components with an immediate impact on marketability (bathrooms, kitchens, swimming pool). After HOC acquired the property in 2003, they undertook several major repairs and improvements, including HVAC, upgrading the electrical system, installing new walls and flooring (where needed because of mold damage), roof replacement, and replacement of existing windows.