

Project Name	Pooks Hill Towers
Address	3 Pooks Hill Road, Bethesda, MD 20850
Owner	Housing Opportunities Commission
Total # of Units	189
# of Affordable Units	59
Population Served	Low to moderate-income households

COUNTY FINANCING AND SOURCE:

HOME Funds	\$500,000
HIF Loan (for emergency fire system upgrade)*	\$400,000

DATE OF COUNTY LOAN:

08/09/04 (HIF funds)

01/019/99 (HOME funds)

OTHER FINANCING SOURCES:

HOC Equity	\$575,000
Bond Financing	\$4,027,725

LEVERAGE RATIO OF COUNTY FUNDS:

9.2 to 1

TOTAL PROJECT COST:

\$5,102,725

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

HOC purchased the Pooks Hill Apartments in 1992. At that time, the property was a 189-unit high-rise constructed in 1948. There was a large vacant area and zoning capacity for additional units. HOC later added 50 additional units to the site, calling this separate building "Pooks Hill Towers." This is a mixed-income property that is operated as a high-end residential building that also offers 10 units affordable to households at or below 50% of area median income. HOC plans to increase the number of affordable units in the future as cash flow permits.

- HOC provided \$480,000 in funds for the fire system safety upgrade in late 2004. HOC plans for more comprehensive renovations of the building in the near future.

[View Pictures](#)

[Map It!](#)

[Other Links](#)