

Project Name	Rockville MPDUs
Address	Throughout City of Rockville
Owner	Rockville Housing Enterprises/RELP ONE LP
Total # of Units	56
# of Affordable Units	56
Population Served	Low and moderate income households

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$1,500,000
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DATE OF COUNTY LOAN:

5/30/2002

OTHER FINANCING SOURCES:

Bond financed mortgage	\$6,665,859
RHE loan (from City of Rockville)	\$250,000
Tax-credit equity	\$2,844,629

LEVERAGE RATIO OF COUNTY FUNDS:

6.5 to 1

TOTAL PROJECT COST:

\$11,260,488

PROJECT DESCRIPTION:

Montgomery County provided funds to help Rockville Housing Enterprises acquire up to 75 MPDUs in the City of Rockville. The loan was placed in escrow for draw down as the units were acquired. RHE ultimately acquired 56 MPDUs in the King Farm and Fallsgrove developments. All units are restricted to households with incomes at or below 60% of area median income.

