

Project Name	<b>Spring Garden Apartments</b>
Address	8007-A Eastern Avenue, Silver Spring, MD 20910
Owner	Housing Opportunities Commission
Total # of Units	83
# of Affordable Units	55
Population Served	Low and moderate income households

**COUNTY FINANCING AND SOURCE:**

Montgomery County HIF Loan	<b>\$1,382,000</b>
----------------------------	--------------------

**DATE OF COUNTY LOAN:**

9/20/2005

**OTHER FINANCING SOURCES:**

Tax-Exempt Mortgage	<b>\$5,988,366</b>
Tax Credit Equity	<b>\$1,496,883</b>
Project reserves	<b>\$503, 831</b>
Net proceeds from sale to Tax Credit LP	<b>\$1,545,572</b>
Deferred development fee	<b>\$400,000</b>
HOC GP Loan	<b>\$432,940</b>

**LEVERAGE RATIO OF COUNTY FUNDS:**

7.5 to 1

**TOTAL PROJECT COST:**

\$11,749,592

**AFFORDABLE HOUSING EXPIRATION DATE:**

**PROJECT DESCRIPTION:**

Spring Garden Apartments is a two-building garden apartment complex located within the Silver Spring Central Business District. The buildings were constructed in 1949, and ownership was transferred from Montgomery County to HOC in the late 1980s. At this time, both buildings were partially renovated. Because of the age and physical condition of the major building systems and components, substantial renovation was needed. Among the changes made, HOC put in new windows; new heating and cooling system; new appliances; fixtures, and flooring in kitchens and bathrooms; and new laundry rooms. A community room and fitness center was also constructed, and the roof was replaced. HOC provided payments to residents who would voluntarily relocate, as 20 vacant units were needed before construction could begin.

Fifty-five of the 83 units are restricted to households earning no more than 55% of area median income; the remaining 27 units are rented at market rate.

