

Resolution No.: 17-559  
Introduced: September 25, 2012  
Adopted: October 9, 2012

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: Council President at the Request of the County Executive

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**SUBJECT:** Approval of Financing from the Maryland Department of Housing and Community Development for the Renovation of Tanglewood and Sligo Hills Apartments in Silver Spring.

**Background**

1. The Housing Opportunities Commission of Montgomery County owns Tanglewood and Sligo Hills Apartments, a 132 residential development located on Manchester Road and Schuyler Road in Silver Spring, and is planning to renovate the property. As part of the renovation, 33 units will receive project-based vouchers, 14 units will be restricted to households at or below 50% of the area median income, and the remaining 85 units will be restricted to households at or below 60% of the area median income. The Maryland Department of Housing and Community Development approved an allocation of nine percent Low Income Housing Tax Credits (LIHTCs) and a \$2 million Rental Housing Production Program (RHPP) loan for this project. The project is expected to close in October 2012.
2. Montgomery County supports the development and preservation of affordable multifamily rental housing including the provision of rental housing for lower income persons such as Tanglewood and Sligo Hills Apartment.
3. The Maryland Department of Housing and Community Development administers the Federal LIHTC Program to support the development of affordable multifamily rental housing. LIHTCs are being provided pursuant to the Internal Revenue Code, 26 USC § 42.
4. The Housing Opportunities Commission of Montgomery County is an experienced developer of affordable housing and owns or manages over 13,000 units throughout Montgomery County. The Montgomery County Department of Housing and Community Affairs has committed a Payment In Lieu of Taxes agreement for the Tanglewood and Sligo Hills Apartments.
5. As part of the application for the allocation of the LIHTCs by The Housing Opportunities Commission of Montgomery County, Montgomery County's support for the project, and for the allocation of tax credits and state financing, is required under COMAR 05.14.01.05B (10) (a).

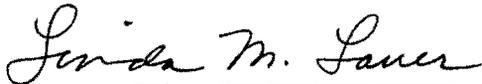
6. The County Executive and the County Council hereby support and approve the allocation of LIHTCs and a loan from the Rental Housing Production Program for the Tanglewood and Sligo Hills Apartments.

**Action**

The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports the application by The Housing Opportunities Commission of Montgomery County for financing from the Maryland Department of Housing and Community Development for the renovation of the Tanglewood and Sligo Hills Apartments and the allocation of nine percent Low Income Housing Tax Credits and Rental Housing Production Program (RHPP) funds.

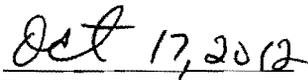
This is a correct copy of Council action:



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Linda M. Lauer, Clerk of the Council



\_\_\_\_\_  
Isiah Leggett, County Executive



\_\_\_\_\_  
Date