

Resolution No.:	<u>17-1142</u>
Introduced:	<u>June 17, 2014</u>
Adopted:	<u>July 8, 2014</u>

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY MARYLAND**

---

By: Council President at the Request of the County Executive

---

**SUBJECT:** Support for Financing from the Maryland Department of Housing and Community Development for the Renovation of Waverly House in Bethesda

**Background**


1. The Housing Opportunities Commission of Montgomery County (HOC) is planning to renovate Waverly House, a 158-unit residential building they own, located at 4521 East-West Highway, Bethesda, Maryland 20814. HOC, or an affiliate of HOC, is making application to the Maryland Department of Housing and Community Development (MDDHCD) for an allocation of four-percent Low Income Housing Tax Credits (LIHTCs) as a source of funding for this renovation project (the Project). In compliance with the LIHTC program, 158 units will be restricted to households earning at or below 60% of the Area Median Income (AMI). Also, as part of the Project, the property will receive Project-Based Section 8 Rental Assistance (PBRA) which requires that at least 40% of households served qualify at or below 30% of the AMI. The Project is expected to be completed by March 2015.
2. Montgomery County supports the development and preservation of affordable multifamily rental housing including the provision of rental housing for lower income persons in housing such as Waverly House.
3. MDDHCD 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 HOC is an experienced developer of affordable housing and owns or manages over 13,000 units throughout Montgomery County.
5. To approve the application for funding of the Waverly House, MDDHCD must have evidence of support from the County.
6. The County Executive and the County Council hereby support the allocation of LIHTCs for the Waverly House renovation.

**Action**

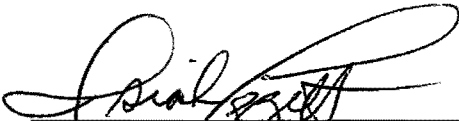
The County Council of Montgomery County, Maryland approves the following Resolution:

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 Waverly House renovation.

This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council

  
Isiah Leggett, County Executive

July 21, 2014  
Date