

June 2024

Department of Housing and Community Affairs

AFFORDABLE HOUSING PIPELINE REPORT
SCOTT BRUTON, DIRECTOR

HOUSING AND COMMUNITY AFFAIRS | 1401 ROCKVILLE PIKE, 4TH FLOOR; ROCKVILLE, MD 20852 |



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FY24 Closed Loans

In the fourth quarter of FY24, the Department of Housing and Community Affairs (DHCA) provided financing assistance for three projects in the County through the closing of five (5) new loans. One (1) project, the Hillandale Gateway Senior Development, will serve the special needs community (senior). The total County money spent on these projects was \$19.9M. These five loans will generate 216 affordable units with affordability levels at or below 60% of Area Median Income (AMI) of the Washington Metropolitan Statistical Area and below.

With the addition of these five (5) final loans, the total number of projects closed in FY24 is seventeen (17), with a total of \$84,557,504 in County money dedicated to producing and preserving 1,133 units. These units, with affordability levels between 30% and 70% of AMI, are a testament to DHCA's responsible use of funds, with an average investment of at an average of \$74,632 per unit, reflecting the best and highest use of County funds. Below is a summary of each project closed during FY24.

HUI Loan 1503

- **Owner / Developer** – Housing Unlimited, Inc (HUI)
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix** – The three (3) units serve persons at or below 50% of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount and Any Special Terms** – \$72,866
- **Source of Funds** – HOME
- **Loan Close Date** – July 31, 2023

HUI Loan 1504

- **Owner / Developer** – HUI
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix** – The three (3) units serve persons at or below 50% of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount and Any Special Terms** – \$62,900
- **Source of Funds** – HOME
- **Loan Close Date** – July 31, 2023

Rollingwood Apartments

- **Owner / Developer** – JV of Montgomery Housing Partnership (MHP), MRK, and SKS Partners
- **Address of Property** – 2535 Ross Road, Silver Spring, MD 20910
- **Purpose of loan** – Acquisition and Preservation of Naturally Occurring Affordable Housing (NOAH) rental complex, consisting of 283 units, in nine (9) buildings
- **Affordability level and unit mix** – All units are affordable: 15 units at or below 30% of AMI, 57 units at or below 50% of AMI, 142 units at or below 60% of AMI, and 69 units at or below 70% of AMI. The unit mix is 19 studios, 40 one-bedrooms, 163 two-bedrooms, and 61 three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms**—The County loan amount is \$2,505,111, which combines \$505,111 in a HIF tax escrow agreement and \$2,000,000 in AHOF funds.
- **Source of Funds** – AHOF and HIF.
- **Loan Close Date** – July 31, 2023



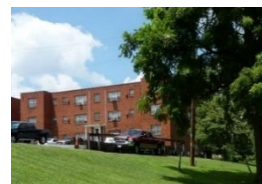
Park Montgomery

- **Owner / Developer** – Enterprise Community Development, Inc
- **Address of Property** – 8660 Piney Branch Road, Silver Spring, MD 20901
- **Purpose of loan** – The project involves refinancing/renovating the existing 141-unit high-rise rental apartment and new construction of a 76-unit building on the same parcel for a total of 217 units.
- **Affordability unit mix** – All units will be affordable to households between 30% and 60% of AMI. The unit mix is 73 one-bedrooms, 71 two-bedrooms, and 73 three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – The County's total loan amount is \$10,600,000 sourced with HIF funds.
- **Source of Funds** – HIF. The property had an existing for the 141 units. A new PILOT will be executed for the 76 units. A PILOT has also been requested for this property.
- **Loan Close Date** – September 30, 2023



Frederick Avenue

- **Address of Property** – 439 & 425 Frederick Avenue, Gaithersburg, MD 20877
- **Purpose of loan** – Acquisition and renovation of a 78-unit multifamily property to preserve affordability.
- **Affordability level and unit mix** – All units will be affordable at or below 60% of AMI. There are 36 one-bedroom units, 41 two-bedroom units, and 1 three-bedroom unit.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – The total County Loan is \$11,126,127 sourced with \$9,208,580 in HIF funds and \$1,917,547 in Energy Efficiency Funding Program.



- **Source of Funds** – HIF and Energy Efficiency Funding (EEF) program
- **Loan Close Date** – September 30, 2023

Falkland Chase North

- **Owner / Developer** – Arlington Partnership for Affordable Housing
- **Address of Property** – 1545 N Falkland Lane, Silver Spring, MD 20910
- **Purpose of loan** – Acquisition and preservation of 170 existing units. The property will be redeveloped into 1,250 to 1,600 units. DHCA is negotiating a deal structure regarding affordability, tenure, County funding contribution and related issues for the redevelopment of the property.
- **Affordability level and unit mix** – The property yields 86 units at or below 60% of AMI and 84 units at or below 65% of AMI.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** – This project acquisition was partially funded with \$8,540,000 in AHOF and \$10,900,000 in HIF for a total County contribution of \$19,440,000.
- **Source of Funds** – AHOF and HIF. A PILOT was executed for the existing units at closing.
- **Loan Close Date** – September 20, 2023



715 Sligo

- **Owner / Developer** – REBI, Inc
- **Address of Property** – 715-719 Sligo Avenue, Silver Spring, MD 20910
- **Purpose of loan** – New construction consisting of a total of 98 units in a multifamily building.
- **Affordability level and unit mix** – All units are affordable at 30% to 80% of AMI. 21 one-bedroom, 49 two-bedroom, and 15 three-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount and Any Special Terms** The County Loan amount is \$9,500,000 sourced with HIF funds.
- **Source of Funds** – HIF and PILOT.
- **Loan Close Date** – October 19, 2023



HUI Loan 1515

- **Owner / Developer** – HUI
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix**– The two (2) units serve persons at or below 50 % of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount Requested and Any Special Terms** – \$80,496 in HOME.
- **Source of Funds** – HOME
- **Loan Close Date** – November 17, 2023

HUI Loan 1514

- **Owner / Developer** – HUI
- **Address of Property** – Undisclosed
- **Purpose of loan** – Special Needs
- **Affordability level and unit mix** – The two (2) units serve persons at or below 50 % of AMI.
- **Special Needs Group Served** – For persons undergoing mental health recovery.
- **Loan Amount Requested and Any Special Terms** – \$122,073 in HOME.
- **Source of Funds** – HOME
- **Loan Close Date** – November 17, 2023

4527 Avondale Street

- **Owner / Developer** – The National Center for Children and Families (NCCF)
- **Address of Property** – 4527 Avondale Street, Bethesda, MD 29814
- **Purpose of loan** – The project will renovate four (4) 2-bedroom rental units.
- **Affordability level and unit mix** – All two-bedroom units will serve residents at or below 50% of AMI.
- **Special Needs Group Served** – Homelessness risk.
- **Loan Amount Requested and Any Special Terms** – \$552,300 sourced with 485,000 in CDBG and \$67,300 in EEF.
- **Source of Funds** – CDBG + Energy Efficiency Funding
- **Loan Close Date** – January 22, 2024



4531 Avondale Street

- **Owner / Developer** – NCCF
- **Address of Property** – 4531 Avondale Street, Bethesda, MD 29814
- **Purpose of loan** – The project will renovate four (4) 2-bedroom rental units.
- **Affordability level and unit mix** – All two-bedroom units will serve residents at or below 50% of AMI.
- **Special Needs Group Served** – Homelessness risk.
- **Loan Amount Requested and Any Special Terms** – \$553,455 sourced with \$480,000 CDBG and \$73,455 EEF.
- **Source of Funds** – CDBG + Energy Efficiency Funding
- **Loan Close Date** – January 22, 2024



8200 Wisconsin Avenue

- **Owner / Developer** – Pinnacle Properties/ 8200 Wisconsin Avenue, LLC
- **Address of Property** – 8200 Wisconsin Avenue, Bethesda, MD 20814
- **Purpose of loan** – Preservation of affordable units.
- **Affordability level and unit mix** – The property consists of 245 units, of which 66 are affordable, 33 are at or below 60% of AMI, and 33 are at or below 50% of AMI. All affordable units are two-bedroom / two-bath.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$10,000,000 sourced with HIF funds.
- **Source of Funds** – HIF and PILOT
- **Loan Close Date** – February 21, 2024



Habitat for Humanity (Scattered Site) Bundle I

- **Owner / Developer** – Habitat for Humanity Metro Maryland
- **Address of Property** – Multiple locations in Chadburn Place and Montgomery Village, MD.
- **Purpose of loan** – Acquisition of 5 townhouses to renovate and resell to low-income buyers.
- **Affordability level and unit mix**—All units will serve persons at or below 80% of AMI. All townhomes are three-bedroom/ two-bathroom units between 1100 and 1300 square feet in size.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$471,088 sourced with CDBG funds.
- **Source of Funds** – CDBG
- **Loan Close Date** – April 15 and 16, 2024

Habitat for Humanity (Scattered Site) Bundle II

- **Owner / Developer** – Habitat for Humanity Metro Maryland
- **Address of Property** – Multiple locations in Chadburn Place and Montgomery Village, MD.
- **Purpose of loan** – Acquisition of 5 townhouses to renovate and sell to low-income buyers.
- **Affordability level and unit mix** – All units will serve persons at or below 80 % of AMI. All townhomes are three-bedroom/ two-bathroom units between 1100 and 1300 square feet in size.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$471,088 Sourced with CDBG funds.
- **Source of Funds** – CDBG
- **Loan Close Date** – April 15 and 16, 2024

Hillandale Gateway Age Restricted Building

- **Owner / Developer** – Housing Opportunities Commission (HOC)
- **Address of Property** – 10110 New Hampshire Avenue, Silver Spring, MD 20903
- **Purpose of loan** – The project proposes 155 age-restricted units including 130 affordable and 25 market rate. The development will replace an existing development with 96 senior affordable housing units.
- **Affordability level and unit mix** – Of the 130 affordable units, 15 will be offered at 30% of AMI, 15 at or below 40% of AMI, 25 at or below 50% of AMI, 50 at or below 60% of AMI, and 25 at or below 70% of AMI. The units are a mix of one- and two-bedrooms.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – \$10,000,000 sourced with HIF funds.
- **Source of Funds** – HIF
- **Anticipated Loan Close Date** – June 27, 2024



Hillandale Gateway Multi-Family Building

- **Owner / Developer** – HOC
- **Address of Property** – 10110 New Hampshire Avenue, Silver Spring, MD 20903
- **Purpose of loan** – Proposed 306-unit multifamily building, of which 62 units will be affordable units.
- **Affordability level and unit mix** – Of the 62 affordable units, 10 will be affordable at or below 30% of AMI, 10 will be affordable at or below 40% of AMI, and 42 units will be affordable at or below 50% of AMI.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$6,000,000 in HIF funds.
- **Source of Funds** – HIF
- **Loan Close Date** – June 27, 2024



Leeland

- **Owner / Developer** – Leeland Tenant Association Inc. with Mi Casa
- **Address of Property** – 112 Lee Avenue, Takoma Park, MD 20912
- **Purpose of loan** – Permanent financing and rehabilitation
- **Affordability level and unit mix** – The community consists of 15 units, 14 of which will remain affordable below 80% of AMI. There are 3 1-bedroom/1-bath units and 12 2-bedroom/1-bath units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – a commitment of \$3,000,000 sourced with CDBG, of which \$1,431,770 was disbursed at closing.
- **Source of Funds** – CDBG
- **Loan Close Date** – June 26, 2024



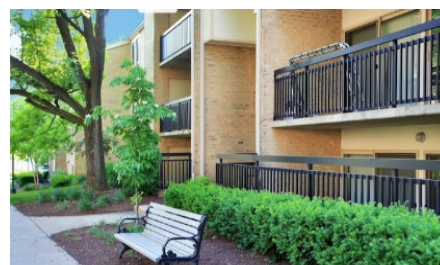
FY25 Committed Loans

For FY2025, DHCA has four (4) loans for three (3) projects for which a commitment letter has been executed and will likely move forward with funding. All four (4) of these loans were projected to close in FY24, but for various reasons, they are now projected to close in the first quarter of FY25. These four loans are expected to total \$14,300,000 and will generate an additional 368 affordable units. The per-unit cost to the County is approximately \$38,900.

Closing dates will continue to move for several reasons, such as appraisal concerns, missed deadlines by borrowers, or primary lender-caused delays. If the process remains on track, these loans should close in the first quarter of FY25. Below is a summary of the four loans.

Amber Commons

- **Owner / Developer** – MRK Partners
- **Address of Property** – 7 Prism Place, Gaithersburg, MD 20877
- **Purpose of loan** – Acquisition of 17 three-story, garden-style residential buildings containing 198 units. All units will become affordable at acquisition.
- **Affordability level and unit mix** – Four (4) units at or below 30% of AMI, 10 at or below 40% of AMI, 26 at or below 50% of AMI, 113 at or below 60% of AMI, 38 at or below 70% of AMI, and 10 at or below 80% of AMI. The mix of the units is 32 one-bedrooms, 113 two-bedrooms, and 53 three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$6,000,000 sourced with \$4,986,554 in HIF, \$1,013,446 in EEF.
- **Projected Source of Funds** – HIF and EEF. The property has also requested a PILOT.
- **Loan Close Date** – July 2024



4857, 4858 Battery Lane, and 4998 Battery Lane-Phase I

- **Owner / Developer** – HOC
- **Address of Property** – 4857, 4858 4998 Battery Lane, Bethesda, MD 20814
- **Purpose of loan** – Acquisition and preservation of 212 units of rental apartment housing.
- **Affordability level and unit mix** – 21 units will be formally restricted to households earning at or below 70% of AMI. 44 units will be restricted to households earning at or below 50% of AMI. Implementation of the restrictions will be phased in over 2-3 years and will not displace any existing residents.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The County loan request is \$5,300,000 sourced with HIF funds.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – Late summer / early fall FY 25



Parkview Towers

- **Owner / Developer** – MHP
- **Address of Property** – 7667 Maple Avenue, Takoma Park, MD 20912
- **Purpose of loan** – Stabilizing and repairing exterior façade issues at this 125-unit LIHTC-assisted property.
- **Affordability level and unit mix**—105 units affordable between 30% and 60% of AMI. The units are a mix of studio, one-, two-, and three-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$3,000,000 sourced with HOME funds.
- **Projected Source of Funds** – HOME
- **Anticipated Loan Close Date** – FY25

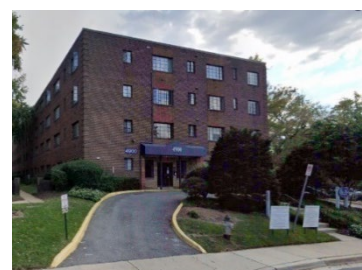
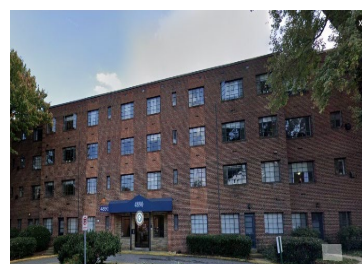


FY25 Pipeline Loans

Based on current data, there are nine (9) projects seeking County funding in various stages awaiting to secure a commitment letter from the County following the FY25 budget appropriation. For Some projects, County funding will be timed with LIHTC allocation, such as MHP's Montour Site, which will be financed in part with its 9% LIHTC award and will be prioritized. Other projects are nearing their closing dates or will continue to discuss their funding options and County contributions as their projects come together.

4890, 4900, and 4940 Battery Lane-Phase II

- **Owner / Developer** – HOC
- **Address of Property** – 4890, 4900, and 4949 Battery Lane, Bethesda, MD 20814
- **Purpose of loan** – Acquisition and preservation of 256 total units.
- **Affordability level and unit mix** – 256 total units, including 76 units affordable between 50% of AMI (~51 units) and 70% of AMI (~25 units). The property consists of 6 efficiency, 130 one-bedroom, 114 two-bedroom, and 6 three-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The County loan request is \$6,400,000 in Nonprofit Preservation (NPF) funds.
- **Projected Source of Funds** – NPF
- **Anticipated Loan Close Date** – Late summer / early fall FY25



Bradley Boulevard

- **Owner / Developer** – HOC
- **Address of Property** – 4730, 4740, 4750, 4701, 4705, 4709 Bradley Boulevard, 4757, 4730 Chevy Chase Drive, and 6900, 6904, 6908 Strathmore Street, Chevy Chase, MD 20815
- **Purpose of loan** – Acquisition/ Preservation



- **Affordability level and unit mix** – A total of 402 units, including 202 affordable and 200 market. The affordability mix will include 121 units at 80% of AMI or below, and 81 units at or below 50% of AMI. There are 18 efficiencies, 296 one-, 86 two-, and 2 three-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$10,000,000 sourced with HIF funds.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – Late summer/early fall FY25

Montouri Site

- **Owner / Developer** – MHP
- **Address of Property** – Nebel Street, North Bethesda, MD 20852
- **Purpose of loan** – Acquisition and development of vacant site.
- **Affordability level** – The development proposed providing 163 units with 146 units affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – The project received a \$2.2M grant from the Amazon Housing Equity Fund and has secured a 9 % LIHTC award allocation. Closing will be timed with LIHTC allocation/award. The estimated County loan request is \$19,450,000 sourced with HIF.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – September 2024-FY25



Habitat for Humanity (Scattered Sites)

- **Owner / Developer** – Habitat for Humanity Metro Maryland
- **Address of Property** – Multiple locations in Chadburn Place and Montgomery Village, MD.
- **Purpose of loan** – Rehabilitation of 10 townhouses recently purchased by Habitat in order to renovate and sell to low-income buyers.
- **Affordability level and unit mix** – All units will be affordable at or below 80 % of AMI. Units are composed of all townhomes with three-bedroom/ two-bathroom
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$500,000 sourced with HOME funds.
- **Projected Source of Funds** – HOME
- **Loan Close Date** – FY25

1910 University Boulevard

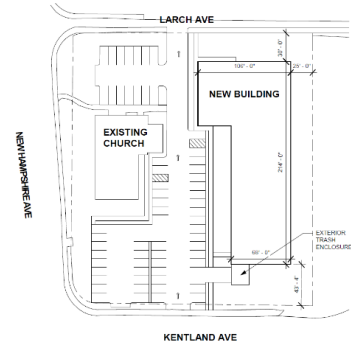
- **Owner / Developer** – Mission First
- **Address of Property** – 1910 University Boulevard, Silver Spring, MD 20902
- **Purpose of loan** – The development will feature a mixed-income senior rental community with 90 total units.
- **Affordability level and unit mix** – 6 units will be affordable at 30% of AMI, 17 at 50% of AMI, 61 at 60% of AMI, and 6 at 70% of AMI for a blended affordability at 60%. The development will consist of 78 one-bedroom units and 12 two-bedroom units.



- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$8,050,000 to be sourced with HIF.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – October 2024-FY25

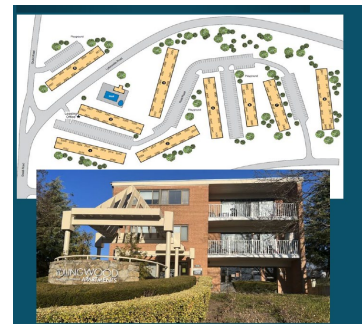
Sanctuary at Takoma Park

- **Owner / Developer** – Sanctuary at Takoma Park, MD
- **Address of Property** – Takoma Park, MD
- **Purpose of loan** – New construction of 78-unit building.
- **Affordability level and unit mix** – All 78 units will be affordable.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – The estimated County loan request is \$5,000,000 to be sourced with HIF.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – 3rd Quarter 2025-FY25



Rollingwood Apartments

- **Owner / Developer** – MRK & MHP
- **Address of Property** – 2535 Rose Road, Silver Spring, MD 20910
- **Purpose of loan** – Permanent financing for rehabilitation of 283 units of property.
- **Affordability level and unit mix** – All units are affordable, consisting of 19 studios, 40 one-bedrooms, 163 two-bedrooms, and 61 three-bedrooms.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$25,000,000 sourced with HIF funding.
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY25



Seabury at Springvale Terrace

- **Owner / Developer** – Seabury Resources for Aging
- **Address of Property** – 8505 Springvale Terrace, Silver Spring, MD 20910
- **Purpose of loan** – New construction of a 237-units
- **Affordability level and unit mix** – 185 units will be affordable.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – \$21,800,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY25



NOBE II

- **Owner / Developer** – SCG Development Partners, LLC
- **Address of Property** – 11426-11428 Rockville Pike
- **Purpose of loan** – New construction of 265 units **Affordability level and unit mix** – All 265 units will be affordable between 30% and 70% of AMI. Bedroom distribution to be determined.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$38,000,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – FY25

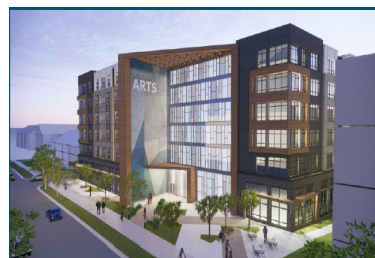


FY26 and Beyond Pipeline Loans

DHCA has received six project proposals for consideration in fiscal year 2026. Development plans for these projects are still in flux and will not secure a commitment letter from the County until such time that the developer has submitted plans for approval. Given their stage and the ongoing discussions, the final loan amounts reflected below are preliminary, and funding sources are to be determined. The following list does not reflect every project presented to DHCA for funding but provides insight into the most prominent projects under discussion.

Amherst Square

- **Owner / Developer** – MHP
- **Address of Property** – 11440 Amherst Avenue, Wheaton, MD 20902
- **Purpose of loan** – New construction of 177 multi-family units.
- **Affordability level and unit mix** – All units are affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$25,500,000
- **Projected Source of Funds** – HIF
- **Anticipated Loan Close Date** – Fall 2025-FY26



White Flint Fire Station – County-Owned Site – RFP selection

- **Owner / Developer** – Victory Housing
- **Address of Property** – 121 Rollins Avenue, Rockville, MD 20852
- **Purpose of loan** – New construction of 104 affordable senior units.
- **Affordability level and unit mix** – The affordability mix will consist of 37 units at or below 30% of AMI, 8 units at or below 40% of AMI, and 59 units at or below 60% of AMI. The 104 affordable units will comprise 80 one-bedroom and 24 two-bedroom units.
- **Special Needs Group Served** – Senior
- **Loan Amount Requested and Any Special Terms** – TBD
- **Projected Source of Funds** – TBD
- **Anticipated Loan Close Date** – 2026



Burtonsville Park and Ride - County-Owned Site – RFP Selection

- **Owner / Developer** – First Equity Holdings
- **Address of Property** – Burtonsville, MD
- **Purpose of loan** – New construction of a 300-unit building.
- **Affordability level and unit mix** – 90 units are affordable.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$5,000,000/TBD
- **Projected Source of Funds** – HIF/TBD
- **Anticipated Loan Close Date** – FY26



College View

- **Owner / Developer** – NRP Holdings LLC
- **Address of Property** – 20220 Frederick Road, Germantown, MD 20876
- **Purpose of loan** – New construction 143 multi-family units.
- **Affordability level and unit mix** – All units are affordable at or below 70% of AMI. There will be 14 efficiency units, 78 one-bedroom units, and 51 two-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$20,320,000/TBD
- **Projected Source of Funds** – HIF/TBD
- **Anticipated Loan Close Date** – FY26



11800 Nebel Street

- **Owner / Developer** – TM Associates Development Inc
- **Address of Property** – 11800 Nebel Street, Rockville, MD 20852
- **Purpose of loan** – New Construction 1.22 Acres of land by razing the existing commercial structure and replacing it with six stories of affordable rental multi-family housing.
- **Affordability level and unit mix** – The current proposal is for 150 total affordable units, consisting of 30 one-bedroom units, 75 two-bedroom units, 30 three-bedroom units, and 15 four-bedroom units.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$15,000,000/TBD
- **Projected Source of Funds** – HIF/TBD
- **Anticipated Loan Close Date** – FY26



Rose Village (Phase 1)

- **Owner / Developer** – Washington Science Center Joint Venture, c/o Willco.
- **Address of Property** – 6011, 6015 Executive Boulevard, Rockville, MD 20852
- **Purpose of loan** – New construction of the 400-unit multi-family building for the first two buildings to be constructed in two phases.
- **Affordability level and unit mix** – 360 units will be affordable. Affordability to be determined.
- **Special Needs Group Served** – N/A
- **Loan Amount Requested and Any Special Terms** – \$39,400,000 total (\$20,700,00 in FY26 and \$18,700,00 in FY27)/TBD
- **Projected Source of Funds** – HIF/TBD
- **Anticipated Loan Close Date** – FY26



FY24 Rental Agreements

In addition to the loan developments listed above, DHCA entered into seven (7) rental agreements for five (5) different developments during the first three-quarters of FY24. Together, these agreements will generate a total of 531 affordable units. Out of those 531 units, 12% will be affordable to households below 50% of AMI, 51% between 60-69% of AMI, and 36% at 70% of AMI. Below is a summary of the projects with Rental Agreements executed in FY24.

Falkland Chase South and West

- **Owner / Developer** – JP Chase and Washington Common Equity
- **Address of Property** – 8305 16th Street, Silver Spring, MD 20910
- **Rental Agreement Term** – Rental Agreement to preserve 135 affordable units for 5 years with renewable term.
- **Affordability level and unit mix** – 135 units at or below 65% of AMI.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Projected Source of Funds** – HIF and PILOT
- **Agreement Date** – September 14, 2023



Seneca Village

- **Owner / Developer** – Orlo Gaithersburg Investors, LLC
- **Address of Property** – 750 Clopper Road, Gaithersburg, MD 20878
- **Rental Agreement Term** – Rental Agreement for 70 additional affordable units for 5 years with renewable term.
- **Affordability level and unit mix** – Of the 70 affordable units, 7 affordable at or below 40% of AMI, 15 at or below 50% of AMI, and 48 at or below 60% of AMI.
- **Special Needs Group Served** – N/A



- **Any Special Terms** – N/A
- **Projected Source of Funds** – HIF
- **Closed Date** – August 28, 2023

Woodvale Apartments

- **Owner / Developer** – Orlo Woodvale, LLC
- **Address of Property** – 13801-13837 and 13901-13929 Castle Boulevard, Silver Spring, MD 20904
- **Rental Agreement Term** – Rental Agreement to preserve 150 additional affordable units for 10 years with renewable term.
- **Affordability level and unit mix** – Of the 150 affordable units, 10 will be affordable at or below 40% of AMI, 15 at or below 50% of AMI, 15 at or below 60% of AMI, and 110 at or below 70% of AMI.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Source of Funds** – HIF
- **Closed Date** – August 28, 2023



Grosvenor Tower

- **Owner / Developer** – MD Tower, LLC
- **Address of Property** – 10321 Grosvenor Place, North Bethesda, MD 20852
- **Rental Agreement Term** – A 5-year rental agreement with a renewable term to create 35 units of affordable housing.
- **Affordability level and unit mix**—Of the 35 affordable units, 7 will be affordable at 50% of AMI and 28 at 60% of AMI. All units are 2-bedroom, 2-bath units.
- **Special Needs Group Served** – N/A
- **Any Special Terms** – N/A
- **Source of Funds** – HIF
- **Closed Date** – August 27, 2023



The QUAD

- **Owner / Developer** – LCOR
- **Address of Property** – Arrowwood – 5410 McGrath Boulevard, North Bethesda; Aurora – 5401 McGrath Blvd, North Bethesda; and to be named Parcel H Building – 5400 McGrath Boulevard, North Bethesda, MD 20852
- **Rental Agreement Term** – Three (3) rental agreements, each for 15 years with renewable term, to retain and create 141 units of affordable housing amongst three (3) buildings (Arrowwood and Aurora are already built, and Parcel H building is currently under construction). Existing and to-be-developed MPDUs will be located in a fourth building on the site, the Wentworth, which will be joined with other 4% LIHTC affordable units to create a 100% 312-unit affordable building in the Wentworth. No rental agreement will be required in the Wentworth due to the MPDU and LIHTC restrictions maintaining affordability there.
- **Affordability level and unit mix** – The three (3) rental agreements will provide for 11 units at 50% of AMI, 43 at 60%, 82 at 70% of AMI, and 5 at 80% of AMI. The bedroom/bathroom mix of

units includes 21 studio units, 66 1-bedroom/ 1-bathroom units, 50 2-bedroom / 2-bathroom units, and 4 3-bedroom / 2-bathroom units.

- **Special Needs Group Served** – N/A
- **Any Special Terms** – These agreements are contingent on Wentworth obtaining LIHTC funding but are expected to initiate in 2024. The Quad development will initiate their rental agreements once Parcel H construction is complete, which will be in FY25.
- **Source of Funds** – HIF. A PILOT has been requested for Parcel H and on the fourth property in this development, the Wentworth.
- **Closed Date** – TBD

Table 1. Summary of FY24 Pipeline Projects
(Data Reported as of 06/30/2024)

Pipeline Project Data Reported As of 6/30/2024												
Funding Source	FY24 Projects Closed			FY25 Committed Projects*			FY25 Pipeline Projects			Projects In Discussion**		
	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units
HIP-Operating	3	\$ 20,609,941	531				1	\$ 10,000,000	121			
CIP	5	\$ 46,100,000	560	3	\$ 10,286,554	263	6	\$ 117,300,000	1047	6	\$ 103,383,935	853
NOAH												
AHOF	2	\$ 10,543,750										
NPPF							1	\$ 6,400,000	52			
HOME	4	\$ 338,335	10	1	\$ 3,000,000	105	1	\$ 500,000	10			
CDBG	5	\$ 4,907,176	32									
Merger Funds	3	\$ 2,058,302		1	\$ 1,013,446							
Total	22	\$ 84,557,504	1133	5	\$ 14,300,000	368	9	\$ 134,200,000	1230	6	\$103,383,935	853
<p><i>Note: The data reported is the point-in-time information. The numbers could be adjusted based on the on-going negotiation between DHCA and the developers.</i></p> <p><i>1. Some projects are funded with multiple funding sources, so the total number of projects reported above reflects the actual number of projects under each funding category.</i></p> <p><i>2. Committed Projects are provided with funding commitment from DHCA and the closing is in process.</i></p> <p><i>3. Projects in Discussion that do not have specific funding request yet are not included in this table.</i></p> <p>**There are more projects in discussion for FY26 and beyond. Many are still in discussion and this list provides only a sampling.</p>												

Table 2. Total Funds Available for Housing Loans

**Available Funds for Housing Loans
As of 6-30-2024 Update**

Funding Sources	FY24
Beginning of FY24	147,643,234
CIP Budget	113,205,750
AHAP CIP - New Appropriation & Loan Repayments ¹	57,669,000
NOAH CIP - Fund Balance ²	9,993,000
AHOF CIP - Fund Balance	10,543,750
Nonprofit Preservation Fund (NPF) - Expected New Appropriation ³	35,000,000
HIF-Operating	20,881,678
Estimated Remaining Fund Balance from Prior Year ⁴	6,935,574
New Appropriation for FY24	13,946,104
Federal Grants	13,555,806
HOME - FY24 budget	2,066,453
HOME - Prior Year Award Balance thru FY23	6,000,000
CDBG - FY24 budget	1,989,353
CDBG - Prior Year Award Balance thru FY23	3,500,000
Total Fund Balance Available for Housing Loans	147,643,234

Notes: The amount represents the expected funds available for DHCA's capital lending, including the expected reappropriation from loan repayment proceeds received in FY24 for the AHAP, NOAH, and NPF CIPs.

1. The AHAP CIP includes the \$32M appropriation in FY24 and the loan repayments of \$25.7M from Westchester West and other projects. As part of the approved FY25-30 CIP budget, \$8M has been transferred from this CIP to the NPF CIP in FY24.

2. The NOAH CIP fund balance is adjusted to \$9.99M for FY24. This amount reflects that \$7M has been transferred to NPF in FY24 per the approved FY25-30 CIP budget.

3. The NPF CIP in FY24 totals \$35M, reflecting the budget amendment approved through the FY25-30 CIP budget deliberation by the Council.

4. The fund balance in the HIF-Operating Budget is adjusted based on Finance's update on the FY24 Period 12 report and DHHS expenditures for rental assistance.