

## HOC Opportunity Housing Dev Fund -- No. 767511

Category	Housing Opportunities Commission	Date Last Modified	October 29, 2007
Subcategory	Housing	Required Adequate Public Facility	No
Administering Agency	Housing Opportunities Commission	Relocation Impact	None
Planning Area	Countywide	Status	On-going

### EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY07	Est. FY08	Total 6 Years	FY09	FY10	FY11	FY12	FY13	FY14	Beyond 6 Years
Planning, Design, and Supervision	1,511	1,511	0	0	0	0	0	0	0	0	0
Land	2,989	2,666	323	0	0	0	0	0	0	0	0
Site Improvements and Utilities	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4,500</b>	<b>4,177</b>	<b>323</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### FUNDING SCHEDULE (\$000)

Revolving Fund - Current Revenue	4,500	4,177	323	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4,500</b>	<b>4,177</b>	<b>323</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### DESCRIPTION

The Opportunity Housing Development Fund (OHDF) is a revolving loan fund from which HOC is authorized to use up to \$4.5 million at any one time. The project provides funds to temporarily cover project planning, site improvements, building construction loan guarantees, construction financing, short-term financing (including second trusts), insurance for permanent financing, notes and bonds, and associated professional and financing fees for housing developments undertaken by HOC or its designees. Since a separate fund is established for site acquisition and MPDU acquisition, land and MPDUs shall not be acquired from the OHDF (with the exception of MPDUs acquired under the last resort provision of the MPDU Ordinance). This fund is to be repaid when permanent financing is obtained or when other sources of financing are made available from HOC housing developments. If sufficient funds are not available in the MPDU/Property Acquisition Fund, this fund can also be used, upon County approval, for the acquisition of sites and/or existing properties for low-and-moderate-income, single, or multi-family housing facilities, which are to be owned and operated by HOC or its designees.

#### JUSTIFICATION

This project assures availability of short-term financing and front-end costs at favorable interest rates for projects determined by HOC and the County to be in support of the County Housing Assistance Plan and housing policy. The fund permits existing and new properties to be reviewed and insured and, in other ways, secures prompt decisions when time demands require them.

#### OTHER

The County General Plan Refinement stands in compliance with the General Plan requirement of the Maryland Economic Growth, Resource Protection, and Planning Act. County Master Plans must be in compliance with the General Plan.

Beginning in FY01, as a contribution to affordable housing, HOC was given relief on past due interest payments and is no longer required to pay interest on funding for this project.

#### FISCAL NOTE

OUTSTANDING DRAWS AS OF JUNE 30, 2007 TOTALED \$4,156,716. REPAYMENTS TOTALING \$87,944 WERE MADE IN FY07 AND REPAYMENTS TOTALING \$87,944 ARE PROJECTED IN FY08 AND IN EACH SUBSEQUENT YEAR UNTIL THE LOANS FOR HOLIDAY PARK AND ALEXANDER HOUSE ARE REPAYED. IN FY04, \$3 MILLION WAS USED TO ACQUIRE PADDINGTON SQUARE THAT PRESERVED 166 AFFORDABLE UNITS IN SILVER SPRING. DUE TO THE NATURE OF THE FINANCING, THE FUNDS FOR PADDINGTON SQUARE MAY BE OUTSTANDING FOR UP TO EIGHT YEARS. ADDITIONAL DRAWS OF UP TO THE FUND TOTAL ARE EXPECTED TO BE MADE IN FY08 TO FUND PLANNING AND DEVELOPMENT ACTIVITIES OF THE COMMISSION.

#### APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY75	(\$000)
First Cost Estimate	FY80	4,500
Current Scope		
Last FY's Cost Estimate		4,500
Appropriation Request	FY09	0
Appropriation Request Est.	FY10	0
Supplemental Appropriation Request		0
Transfer		0
Cumulative Appropriation		4,500
Expenditures / Encumbrances		4,157
Unencumbered Balance		343
Partial Closeout Thru	FY06	0
New Partial Closeout	FY07	0
Total Partial Closeout		0

#### COORDINATION

Department of Finance  
Department of Housing and Community Affairs

#### MAP

