

Affordable Housing Acquisition and Preservation (P760100)

Category Community Development and Housing
 Sub Category Housing
 Administering Agency Housing & Community Affairs (AAGE11)
 Planning Area Countywide

Date Last Modified 3/19/13
 Required Adequate Public Facility No
 Relocation Impact None
 Status Ongoing

Total	Thru FY12	Rem FY12	Total 6 Years	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	Beyond 6 Yrs
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EXPENDITURE SCHEDULE (\$000s)

Planning, Design and Supervision	0	0	0	0	0	0	0	0	0	0
Land	112,201	50,654	34,316	27,231	17,231	10,000	0	0	0	0
Site Improvements and Utilities	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	112,201	50,654	34,316	27,231	17,231	10,000	0	0	0	0

FUNDING SCHEDULE (\$000s)

HIF Revolving Program	92,720	48,154	31,846	12,720	10,000	2,720	0	0	0	0
Loan Repayment Proceeds	16,981	0	2,470	14,511	7,231	7,280	0	0	0	0
Montgomery Housing Initiative Fund	2,500	2,500	0	0	0	0	0	0	0	0
Total	112,201	50,654	34,316	27,231	17,231	10,000	0	0	0	0

APPROPRIATION AND EXPENDITURE DATA (000s)

Appropriation Request	FY 14	10,000
Supplemental Appropriation Request		0
Transfer		0
Cumulative Appropriation		102,201
Expenditure / Encumbrances		50,654
Unencumbered Balance		51,547

Date First Appropriation	FY 01
First Cost Estimate	
Current Scope	FY 13 108,320
Last FY's Cost Estimate	108,320

Description

This project provides funding for acquisition and/or renovation of properties for the purpose of preserving or increasing the county's affordable housing inventory. The county may purchase properties or assist not-for-profit, tenant, or for-profit entities, or HOC with bridge financing to purchase and renovate properties. The monies may be used to purchase properties that are offered to the county under the Right of First Refusal law or otherwise available for purchase. A portion of the units in these properties must serve households with incomes that are at or below incomes eligible for the Moderately Priced Dwelling Unit (MPDU) program. A priority should be given to rental housing.

Cost Change

The issuance of \$12.7 million of debt and the use of loan repayments provides continued support for the Housing Initiative Fund (HIF) Property Acquisition Revolving Program created in FY09.

Justification

To implement Section 25B, Housing Policy, and Section 53A, Tenant Displacement (Right of First Refusal), of the Montgomery County Code. Opportunities to purchase property utilizing the County's Right of First Refusal arise without advance notice and cannot be planned in advance. Properties may be acquired by the County, non-profit developers, HOC or other entities that agree to develop or redevelop property for affordable housing.

Other

Resale or control period restriction to ensure long term affordability should be a part of projects funded with these monies.

Fiscal Note

Debt service will be financed by the Montgomery Housing Initiative Fund. In addition to the appropriation show below, this PDF assumes that any actual revolving loan repayments received will be appropriated in the subsequent year as displayed above. Future loan repayments are expected and will be used to finance future housing activities in this project.

Coordination

Housing Opportunities Commission (HOC), Nonprofit housing providers, Private sector developers