

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 11/17/14
 Required Adequate Public Facility No
 Relocation Impact None
 Status Ongoing

Total	Thru FY14	Rem FY14	Total 6 Years	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	Beyond 6 Yrs
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EXPENDITURE SCHEDULE (\$000s)

Planning, Design and Supervision	0	0	0	0	0	0	0	0	0	0	0
Land	145,151	91,396	20,805	32,950	15,950	17,000	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
Total	145,151	91,396	20,805	32,950	15,950	17,000	0	0	0	0	0

FUNDING SCHEDULE (\$000s)

G.O. Bonds	9,725	0	0	9,725	2,000	7,725	0	0	0	0	0
HIF Revolving Program	100,000	79,195	13,525	7,280	7,280	0	0	0	0	0	0
Loan Repayment Proceeds	26,111	9,701	7,280	9,130	6,670	2,460	0	0	0	0	0
Montgomery Housing Initiative Fund	4,775	2,500	0	2,275	0	2,275	0	0	0	0	0
Recordation Tax Premium	4,540	0	0	4,540	0	4,540	0	0	0	0	0
Total	145,151	91,396	20,805	32,950	15,950	17,000	0	0	0	0	0

APPROPRIATION AND EXPENDITURE DATA (000s)

Appropriation Request	FY 16	17,000
Supplemental Appropriation Request		0
Transfer		0
Cumulative Appropriation		128,151
Expenditure / Encumbrances		91,396
Unencumbered Balance		36,755

Date First Appropriation	FY 01	
First Cost Estimate		
Current Scope	FY 16	136,611
Last FY's Cost Estimate		136,611

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

Increase funding in FY16 by \$8.54 million for continued support of affordable housing. The FY16 funding exceeds funding for FY15 by \$1.05 million.

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 restrictions 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 shown above, 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. General Obligation bonds will be used for Housing Opportunities Commission and other projects that bond counsel determines are eligible for tax-exempt bond funding.

Coordination

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