Housing Opportunities Commission OF MONTGOMERY COUNTY

LEVERAGING RESOURCES **TO ACCELERATE IMPACT**

About HOC

The Housing Opportunities Commission of Montgomery County (HOC) was established in 1974 with a mission to provide affordable housing and supportive services that enhance the lives of low- and moderate-income families and individuals throughout Montgomery County, Maryland. HOC is the County's largest provider of high-quality, amenity-rich, affordable housing for low- and moderate-income households.

As the County's designated Public Housing Authority and Housing Finance Agency, HOC serves approximately 17,500 renter households, owns more than 9,000 rental units and has provided mortgages to nearly 1,200 first-time homebuyers. HOC has also financed more than 4,000 affordable units for other developers and currently has a pipeline of 13 projects in various stages of the development process from design to construction.

ABOUT THE HOUSING PRODUCTION FUND

$100 million revolving construction fund to produce 6000 new housing units

- The Montgomery County Council approved a modest annual appropriation to finance $100 million in bonds
- HOC uses funds to finance construction of mixed-income, mixed-use new developments in Montgomery County with at least 30% of units income-restricted (20% of units affordable at or below 50% Area Median Income (AMI) and 10% at or below Moderately Priced Dwelling Unit (MPDU) income limits (65% - 70% AMI)
- Project loans have 5-year term - after the project is built, the loan is repaid and available for the next project
- Average HPF project delivers about 300 rental units, 100 affordable units
- Projects do not require scarce affordable housing subsidies like Low Income Housing Tax Credits, Volume Cap, Project Based Rental Assistance or Project Based Vouchers, or local housing trust fund investments

Public equity replaces private equity

- HOC retains majority ownership and control. Public-private delivery model produces beautifully designed, highly desirable developments
- HPF investments are buffered from prevailing market conditions - HOC invests resources in new housing where and when the community wants and considers holistic community goals like green space, sustainability, universal design, community-serving retail, transit and pedestrian infrastructure, more family-sized units
- HOC ownership provides enhanced tenant protections for all residents, including market rent and allows access to provide wrap-around services

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www.hocmc.org
10400 Detrick Avenue
Kensington, MD 20895

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▶ HPF Timeline

MARCH 2021

Council passes HPF resolution

AUGUST 2021

FUND ESTABLISHED

Governing documents executed and bonds issued for first $50 million fund

DECEMBER 2021

FIRST HPF PROJECT

Loan of $14 million to fund construction of *The Laureate*

MAY 2022

SECOND $50M FUND APPROVED

Council approves resolution authorizing HOC to issue a second $50 million bond, bringing total fund to $100 million

JANUARY 2023

SECOND PROJECT LOAN

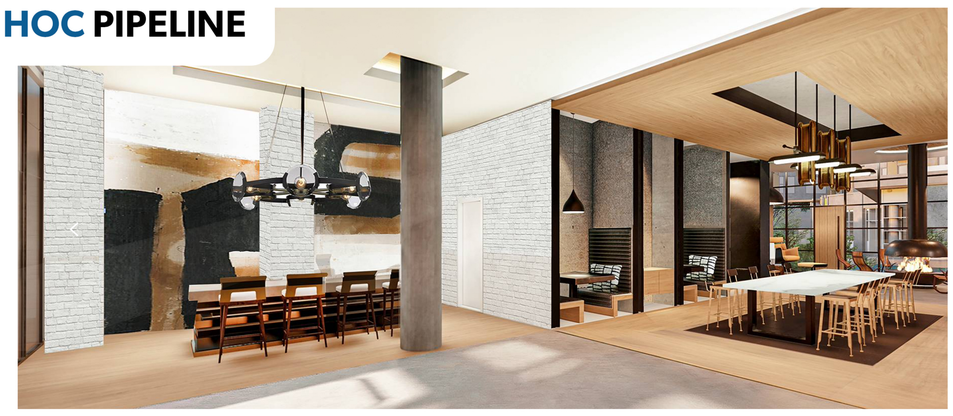
Loan of $14.5 million for early start of *Hillandale Gateway*. Total HPF loan needed is estimated to be $35 million.

JUNE 2023

FIRST HPF PROJECT COMPLETED

The Laureate at Shady Grove Metro is completed and open!

HOC PIPELINE



The Laureate (Shady Grove)
The first new development to utilize HOC's Housing Production Fund, *The Laureate* is a 268-unit, **transit-oriented community in Rockville, just steps from the Shady Grove Metro Station.** Construction was funded without LIHTC equity or long-term funding from the County's housing trust fund. This mixed-use building also houses local-serving retail and HOC's Upcounty Customer Service Center.

268 Units | 25% at 50% AMI, 5% MPDU | Opened June 2023

Garnkirk Farms Apartments (Clarksburg)
This 184-unit apartment building will provide affordable rental opportunities as part of the larger Garnkirk Farms community, located near the COMSAT site, Clarksburg Outlets, and central Clarksburg and designed to be LEED Platinum and Net Zero Energy Ready with universal design for accessibility for all residents. Close proximity to the proposed 355 Bus Rapid Transit ("BRT") Route.

184 Units | 20% at 50% AMI, 10% MPDU | Opening 2024

Hillandale Gateway (East County)
A new mixed-use, mixed-income community located on the site of Holly Hall Apartments, a former 96-unit Public Housing community in Silver Spring. *Hillandale Gateway* will consist of 155 age-restricted residential units, 308 multifamily apartments, retail, and parking. Both buildings will be built to Passive House standards. The senior building is planned to be **Maryland's first zero net energy passive house multifamily residential building.**

463 Units | 25% at 30-50% AMI, 28% at 60-80% | Opening 2025

Wheaton Gateway (Wheaton)
Proposed vibrant new mixed-use residential and retail property on 5+ acres in Wheaton, MD, featuring mixed-income, multifamily housing, and exciting public and commercial spaces at the site of the Lindsay Ford automotive dealership. *Wheaton Gateway* will include a variety of unit types (i.e., 1-, 2-, and 3-bedroom units) offered at various prices (target of 70% market-rate and 30% MPDUs). The project is planned for three phases, and buildings will be designed to meet Passive House standards.

800 Units | 20% at 50% AMI, 10% MPDU | Phase 1start 2025

Elizabeth House IV (Silver Spring)
This proposed 25-story, 315-unit high-rise multifamily building, will join the soon-to-open senior building The Leggett (formerly Elizabeth House III) and the newly renovated Alexander House to form Elizabeth Square. To complement the Silver Spring Regional Recreation and Aquatics Center, *Elizabeth House IV* will include a cafe, live/work artist studios, and business center.

315 Units | 20% at 50% AMI, 10% MPDU | Opening TBD

**Pipeline only includes projects that have been approved by the Commission

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