Affordable Housing Acquisition and Preservation -- No. 760100

Community Development and Housing Category Subcategory

Housing

Housing & Community Affairs

Countywide

Date Last Modified Required Adequate Public Facility Relocation Impact

No

January 09, 2012

None. On-going

Status

		EXF	PENDITO	RE SCHI	EDULE (3	(000					
Cost Element	Total	Thru FY11	Est. FY12	Total 6 Years	FY13	FY14	FY15	FY16	FY17	FY18	Beyond 6 Years
Planning, Design, and Supervision	0	0	0	0	0	0	0	0	0	0	0
Land	108,320	40,751	44,219	23,350	13,350	10,000	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	108,320	40,751	44,219	23,350	13,350	10,000	0	0	0	0	0
		F	UNDING	SCHED	ULE (\$00	0)					
HIF Revolving Program	92,720	38,251	41,749	12,720	10,000	2,720	0	0	0	0	0
Loan Repayment Proceeds	13,100	0	2,470	10,630	3,350	7,280	0	0	0	. 0	0
Montgomery Housing Initiative Fund	2,500	2,500	0	0	0	0	0	0	0	0	0
Total	108 320	40 751	44 219	23 350	13 350	10 000	n	n	0	n	0

DESCRIPTION

Administering Agency

Planning Area

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.

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.

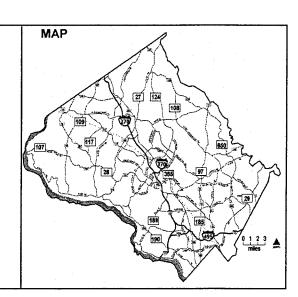
FISCAL NOTE

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.

FY01	(\$000)				
FY13	108,320				
	92,500				
FY13	13,350				
FY14	10,000				
Supplemental Appropriation Request					
	0				
	84,970				
	40,751				
	44,219				
FY10	0				
FY11	0				
	0				
	FY13 FY13 FY14 quest FY10				

COORDINATION

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



County Council