

Affordable Housing Pipeline Report



FY25 Third Quarter Update

March 2025

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FY 2025 Development Finance and Activities

The total development finance budget allocation for Fiscal Year (FY) 2025 is \$212,356,867, which consists of three funding sources: Capital Improvements Program (CIP), the Montgomery Housing Initiative Fund (HIF), and Federal grants. The most significant funding source is the County's CIP, with a budget of \$170,595,072 for FY25, followed by HIF in the estimated amount of \$27,848,323. Federal funds, composed of CDBG and HOME represent 6% or \$13.9 million of the total development finance budget. It is important to note that these numbers reflect prior carryover and additional appropriation beyond the adopted budget. DHCA's funding provides significant gap financing for projects that otherwise might not move forward. Below is an overview of the FY2025 Affordable Housing Development Budget.

Funding Sources for FY25	
CIP Budget	170,595,072
AHAP CIP - New Appropriation & Fund Balance ¹	120,741,322
AHOF CIP - Fund Balance	3,750
Nonprofit Preservation Fund (NPF) - New Appropriation & Fund Balance ²	49,850,000
HIF-Operating	27,848,323
Estimated Remaining Fund Balance from Prior Year ³	14,314,000
New Appropriation for FY25	13,534,323
Federal Grants	13,913,472
HOME - FY25 budget	1,748,358
HOME - Prior Year Award Balance thru FY24 ³	9,325,649
CDBG - FY25 budget	1,432,291
CDBG - Prior Year Award Balance thru FY24 ³	1,407,173
Total Fund Balance Available for Housing Loans	212,356,867

Notes: The amount represents the expected funds available for DHCA's capital lending, including the anticipated reappropriation from loan repayment proceeds received in FY24.

1. The AHAP CIP includes the \$97M appropriation in FY25 and the actual fund balance of \$13.6M carried over from FY24. 1. Finance added another \$10.1M from loan interest payments through the year-end reconciliation process.

2. The total appropriation for the NPF CIP is \$50M, but funds available for housing projects are \$49.85M, excluding the \$150K designated for administrative costs.

3. The FY24 remaining balance reported for the HIF-Operating, HOME, and CDBG funds is based on Finance's update on the year-end financial reconciliation.

FY25 Closed Projects

The total number of projects closed in FY25 to date is 20, with a total of \$72,818,152 in County investment dedicated to producing and preserving 1,020 units with affordability levels between 30% and 70% of AMI for rental units and up to 80% of AMI for sales units, at an average of \$71,390/unit. Ten (10) of those projects were single homeownership opportunities in collaboration with Habitat for Humanity of Metro Maryland, as discussed in more detail below.

Funding towards affordable housing production and preservation has historically only counted units that will serve households at or below 70% of AMI. However, other affordable housing programs and funding sources, including federal programs such as CDBG, HOME, and LIHTC, allow for affordability at 80% of AMI. As many of the units on the pipeline will have additional restrictions for units at 80% of AMI, it should be noted that even more affordability than what the County has historically tracked is being created. Of the projects closed to date, an additional 144 rental units with affordability levels at 80% of AMI and 92 rent stabilized units will be preserved.

List of Projects closed in the third quarter FY25:


In the third quarter of FY25, DHCA provided financial investment of \$23,881,811 for thirteen (13) new projects:

- 1910 University Blvd, \$3,950,000, for the acquisition of the approved site until construction financing is closing,
- Habitat for Humanity, \$950,000, for the acquisition of 10 townhouses to be renovated and made ready for homeowners,
- Deauville Apartments, \$12,981,811, for the preservation of 83 affordable and 18 rent stabilized housing units in Takoma Park, and
- Sligo House - and Corona Apartments, \$6,000,000, for the preservation of 33 affordable and 74 rent stabilized housing units in Silver Spring.

The loan for 1910 University Blvd, \$3,950,000, is for the acquisition of the site, and additional funding will be provided later this fiscal year with the construction loan. The affordable units generated will be allotted to that project at the time when units will be generated. The remaining three (3) projects will generate a total of 116 affordable rental units with affordability levels at 50% to 70% of AMI, 92 rent stabilized units, and 10 homeownership units that will serve households at or below 80% of AMI with at least 20% of the total units serving households at 50% of AMI. Highlights of the third quarter funded projects are below:

1910 University Boulevard (Acquisition)

1910 University Boulevard, Silver Spring, MD 20902

Owner/Developer	Mission First	
Use of Funds	Acquisition of project site	
Unit Mix	When constructed will generate 90 total units: 78 1-br and 12 2-br	
Affordability Level	90 affordable units: 6 at 30% of AMI, 17 at 50% of AMI, 61 at 60% of AMI, 6 at 70% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$3,950,000	
Source of Funds	HIF	
Loan Closed	January 7, 2025	
Notes/ Additional Comments	Acquisition financing for the approved site until construction financing closing which is planned for the end of the fiscal year.	

Habitat for Humanity


Habitat for Humanity Metro Maryland (HfH) continued its homeownership initiative by purchasing another ten (10) vacant townhomes in Gaithersburg from HOC for rehabilitation and eventual resale to income-eligible homeowners. The units will serve households at or below 80% of AMI, with at least 20 percent of the total units serving households at 50% of the AMI. CDBG funding was used for the purchase of these 10 properties.

Multiple Addresses in Gaithersburg

Owner/Developer	Habitat for Humanity of Metro Maryland	
Use of Funds	Acquisition	
Unit Mix	10 –3-br townhouses	
Affordability Level	10 affordable units will serve households at or below 80% of AMI, with at least 20 percent of the total units serving households at 50% of AMI.	
Special Needs Group Served	n/a	
Loan Amount	\$950,000	
Source of Funds	CDBG	
Loans Closed	February 18, 2025	
Notes/ Additional Comments	Homeownership project with 10 separate closings.	


Deauville Apartments

7520 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	Deauville Property LLC	
Use of Funds	Acquisition/ Repair	
Unit Mix	101 total units: 39 1-br, 36 2-br, and 26 3-br	
Affordability Level	83 affordable units: 21 at 50% of AMI, 51 at 60% of AMI, 11 at 70% AMI	
Special Needs Group Served	n/a	
Loan Amount	\$12,981,811	
Source of Funds	HIF	
Loan closed	March 5, 2025	
Notes/ Additional Comments	An additional 18 units will be preserved at rent stabilization affordability level. Preservation of affordable housing in Takoma Park.	

Sligo House Apartments and Corona Apartments


601-603 Sligo Avenue, Silver Spring, MD 20910, and 714 Sligo Avenue, Silver Spring, MD 20910

Owner/Developer	Sligo Housing Partnership, LLC	
Use of Funds	Acquisition/Repair	
Unit Mix	107 units: 49 1-br, 58 2-br	
Affordability Level	33 affordable units: 22 at 50% of AMI, 11 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,000,000	
Source of Funds	HIF	
Loan Closed	March 13, 2025	
Notes/ Additional Comments	An additional 74 units will be preserved at rent stabilization affordability levels. Preservation of affordable housing in Silver Spring.	

Following are the projects closed in the first and second quarters of FY25:


Amber Commons

7 Prism Place, Gaithersburg, MD 20877


Owner/Developer	MRK Partners	
Use of Funds	Acquisition and renovation	
Unit Mix	198 total units: 32 1-br, 113 2-br, 53 3-br	
Affordability Level	188 affordable units: 4 at 30% of AMI, 10 at 40% of AMI, 26 at 50% of AMI, 110 at 60% of AMI, 38 at 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,000,000	
Source of Funds	HIF and Energy Efficiency Funding (EEF)	
Loan Closed	July 30, 2024	
Notes/ Additional Comments	An additional 10 units will be preserved at 80% AMI.	

Montouri Site, aka The Chimes

Nebel Street, North Bethesda, MD 20852


Owner/Developer	MHP	
Use of Funds	Acquisition and Development	
Unit Mix	163 total units: 10 Efficiency, 57 1-br, 72 2-br, and 24 3-br	
Affordability Level	146 affordable units: 17 at 30% of AMI, 15 at 40% of AMI, 40 at 50% of AMI, 74 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$19,450,000	
Source of Funds	HIF	
Loan Closed	August 28, 2024	
Notes/ Additional Comments	An additional 17 units will be affordable at 80% of AMI.	

HUI-Scattered Sites

Owner/Developer	Housing Unlimited, Inc (HUI)	
Use of Funds	Acquisition	
Unit Mix	2 3-br townhomes	
Affordability Level	2 affordable units at 50% of AMI	
Special Needs Group Served	For persons undergoing mental health recovery	
Loan Amount	\$299,341	
Source of Funds	HOME	
Loan Closed	October 25, 2024	
Notes/ Additional Comments		

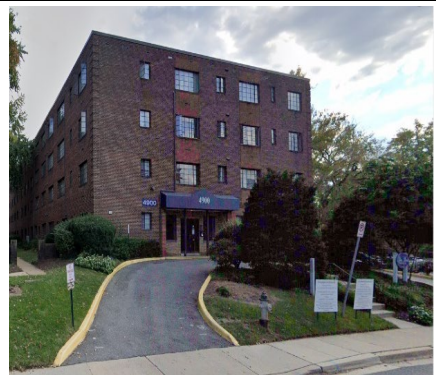
HOC 4857, 4858, 4998 Battery Lane - Part I

4857, 4858, 4998 Battery Lane, Bethesda, MD 20814

Owner/Developer	HOC	
Use of Funds	Preservation	
Unit Mix	212 total units: 94 1-br, 116 2-br, and 2 3-br	
Affordability Level	107 affordable units: 43 at 50% of AMI and 64 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$5,287,000	
Source of Funds	HIF	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	An additional 53 units will be preserved at 80% of AMI. Affordability goals will be phased over 2-3 years and will not displace any existing residents.	


HOC 4890, 4900, and 4949 Battery Lane - Part 2

4890, 4900, and 4949 Battery Lane, Bethesda, MD 20814

Owner/Developer	HOC	
Use of Funds	Preservation	
Unit Mix	256 total units: 6 Efficiencies, 130 1-br, 114 2-br, and 6 3-br	
Affordability Level	128 affordable units: 51 at 50% of AMI and 77 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,400,000	
Source of Funds	NFP	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	An additional 64 units will be preserved at 80% of AMI. The affordability target will be phased over 2-3 years and will not displace any existing residents.	


HOC Bradley Crossing

4730, 4740, 4750, 4701, 4705, 4709 Bradley Boulevard, 4757, 4730 Chevy Chase Drive, and 6900, 6904, 6908 Strathmore Street, Chevy Chase, MD 20815

Owner/Developer	HOC	
Use of Funds	Acquisition and Rehabilitation	
Unit Mix	401 total units: 9 efficiencies, 148 1-br, 45 2-br	
Affordability Level	202 affordable units: 81 at 50% of AMI, 121 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$10,000,000	
Source of Funds	HIF	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	The affordability target will be phased over 2-3 years and will not displace any existing residents.	

Scarborough Square (Interim Loan)

438 College Parkway Rockville, MD 20850


Owner/Developer	Rockville Housing Enterprises	
Use of Funds	Interim Financing	
Unit Mix	121 total units: 12 1-br, 36 2-br, 63 3-br, 10 4-br	
Affordability Level	121 affordable units: 30 at 50% of AMI, 91 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$1,500,000	
Source of Funds	HIF	
Loan Closed	December 16, 2024	
Notes/ Additional Comments	Interim financing is provided to assist in extending current financing until permanent financing is anticipated in April 2025.	

FY25 Committed Loans


Continuing in FY25, DHCA has five loans for which a commitment letter has been executed and will likely move forward with funding. All five of these loans are projected to close in FY25. These five loans are expected to total \$7,771,592, of which \$3,000,000 will be for the renovation of, Parkview Towers Apartment, already acquired with 105 affordable units. The remaining \$4,771,592 in loans will generate an additional 102 affordable units with a per-unit cost to the County of approximately \$46,780. Closing dates will continue to move for several reasons, such as appraisal concerns, missed deadlines by borrowers, or primary lender-caused delays. If the process remains on track, these loans should close in the fourth quarter of FY25. Below is a summary of the five loans.

Parkview Towers

7667 Maple Avenue, Takoma Park, MD 20912

Owner/Developer	MHP	
Use of Funds	Renovation – Repair of building exterior.	
Unit Mix	125 total units: studio, 1-br, 2-br, and 3-br	
Affordability Level	105 affordable units: 5 units at 30% of AMI, 7 units at 50% of AMI, and 93 units at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$3,000,000	
Source of Funds	HOME	
Closing Date	April 2025	
Notes/ Additional Comments		

HUI-Scattered Sites

Owner/Developer	Housing Unlimited, Inc (HUI)	
Use of Funds	Acquisition	
Unit Mix	1 Townhouse 3-bedroom unit	
Affordability Level	2 affordable units at 50% of AMI	
Special Needs Group Served	For persons undergoing mental health recovery	
Loan Amount	\$271,592	
Source of Funds	HOME	
Closing Date	March 28, 2025	
Notes/ Additional Comments		


Habitat for Humanity (Scattered Site) Project I – Bundles 1 and 2 Rehabilitation

Multiple locations in Gaithersburg, MD

Owner/Developer	Habitat for Humanity Metro Maryland	
Use of Funds	Rehabilitation	
Unit Mix	10 Townhouse 3-br units	
Affordability Level	10 affordable units will serve persons at or below 80% of AMI with at least 20 percent of the total units serving households at 50 percent of the AMI	
Special Needs Group Served	n/a	
Loan Amount	\$500,000	
Source of Funds	CDBG	
Closing Date	May 2025	
Notes/ Additional Comments	Rehabilitation of properties purchased in April 2024.	

1910 University Boulevard (Construction)

1910 University Boulevard, Silver Spring, MD 20902


Owner/Developer	Mission First	
Use of Funds	New Construction	
Unit Mix	90 total units: 78 1-br, and 12 2-br	
Affordability Level	90 affordable units: 6 at 30% of AMI, 17 at 50% of AMI, 61 at 60% of AMI, 6 at 70% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$4,000,000	
Source of Funds	HIF + By Right PILOT	
Closing Date	May 2025	
Notes/ Additional Comments	Construction financing for the site was acquired on January 7, 2025.	

FY25 Pipeline Loans

Based on current data, four projects seeking County funding are in various stages of waiting to secure a commitment letter from the County. For some projects, County funding will be timed with LIHTC allocation. Other projects are nearing their closing dates or will continue to discuss their funding options and County contributions as their projects come together.


Rollingwood Apartments

2535 Rose Road, Silver Spring, MD 20910

Owner/Developer	MRK & MHP	
Use of Funds	Permanent Financing for property acquired in 2023	
Unit Mix	283 total units: 19 studios, 40 1-br, 163 2-br, 61 3-br	
Affordability Level	283 affordable units at 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$23,000,000	
Source of Funds	HIF	
Closing Date	FY25	
Notes/ Additional Comments		

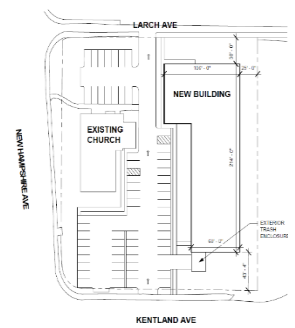
Seabury at Springvale Terrace

8505 Springvale Terrace, Silver Spring, MD 20910

Owner/Developer	Seabury Resources for Aging	
Use of Funds	Development and New Construction	
Unit Mix	237 total units	
Affordability Level	185 affordable units: At least 23 units at 30% of AMI, 84 units at 50% of AMI, and 78 units at 60% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$24,574,000	
Source of Funds	HIF	
Closing Date	FY25/ FY26	
Notes/ Additional Comments	An additional 52 units will be preserved at 80% of AMI. Redevelopment of the Springvale Terrace site into a senior housing.	

Sanctuary at Takoma Park

Takoma Park, MD

Owner/Developer	Sanctuary at Takoma Park	
Use of Funds	New construction of 78-unit building	
Unit Mix	78 total units; bedroom count TBD	
Affordability Level	78 affordable units	
Special Needs Group Served	Senior	
Loan Amount	\$5,000,000	
Source of Funds	HIF	
Closing Date	FY25	
Notes/ Additional Comments		

True Ground – Falkland Chase North Phase 1

8305 16th St, Silver Spring, MD 20910

Owner/Developer	True Ground (formerly known as APAH)	
Use of Funds	Refinancing of existing first mortgage	
Unit Mix	Property has been rezoned for a redevelopment of up to 1,200 units with a minimum goal of 479 affordable units.	
Affordability Level	479 affordable units at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$29,101,410	
Source of Funds	HIF	
Closing Date	FY25	
Notes/ Additional Comments	Refinancing of existing September 8, 2023, debt to facilitate redevelopment of the property.	


FY2026 and Beyond Pipeline Loans

DHCA has received project proposals for consideration with closing dates projected in FY26 and beyond. Development plans for these projects are still in flux, and the County will not provide a commitment letter until the developer has submitted plans for approval. Given their stage and the ongoing discussions, the final loan amounts reflected below are preliminary, and funding sources are to be determined.

The following list does not reflect every project presented to DHCA for funding but provides insight into the most prominent projects under discussion.


Amherst Square 1

11440 Amherst Avenue, Wheaton, MD 20902

Owner/Developer	MHP	
Use of Funds	New Construction	
Unit Mix	177 Units	
Affordability Level	177 affordable units	
Special Needs Group Served	n/a	
Loan Amount	\$29,800,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments		


College View

20220 Frederick Road, Germantown, MD 20876

Owner/Developer	NRP Holdings LLC	
Use of Funds	New Construction	
Unit Mix	127 total units	
Affordability Level	127 affordable units at or below 70% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$18,350,000	
Source of Funds	HIF/TBD	
Closing Date	Sep. 2025, FY26	
Notes/ Additional Comments		


NOBE II

11426-11428 Rockville Pike, North Bethesda, MD 20852

Owner/Developer	SCG Development Partners, LLC	
Use of Funds	New Construction	
Unit Mix	265 total Units. Bedroom distribution to be determined	
Affordability Level	All 265 units will be affordable between 30% and 70% of AMI.	
Special Needs Group Served	n/a	
Loan Amount	\$35,000,000	
Source of Funds	HIF	
Closing Date	FY26	
Notes/ Additional Comments		

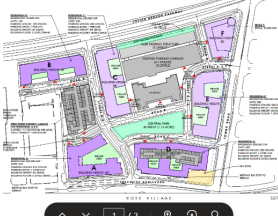
11800 Nebel Street

11800 Nebel Street, Rockville, MD 20852

Owner/Developer	TM Associates Development Inc	
Use of Funds	New Construction	
Unit Mix	150 total units: 30 1-br, 75 2-br, 30 3-br, 15 4-br	
Affordability Level	150 affordable units	
Special Needs Group Served	n/a	
Loan Amount	\$15,000,000	
Source of Funds	HIF/TBD	
Closing Date	FY26	
Notes/ Additional Comments		


Rose Village (Phase 1 Building A)

6011, 6015 Executive Boulevard, Rockville, MD 20852

Owner/Developer	Washington Science Center Joint Venture, c/o Willco.	
Use of Funds	New Construction	
Unit Mix	220 total Units	
Affordability Level	198 affordable units	
Special Needs Group Served	n/a	
Loan Amount	\$26,302,000	
Source of Funds	TBD	
Closing Date	FY27	
Notes/ Additional Comments		

Rose Village (Phase 1 Building B)

6011, 6015 Executive Boulevard, Rockville, MD 20852

Owner/Developer	Washington Science Center Joint Venture, c/o Willco.	
Use of Funds	New Construction	
Unit Mix	180 total Units	
Affordability Level	162 affordable units	
Special Needs Group Served	n/a	
Loan Amount	\$20,014,000	
Source of Funds	HIF/TBD	
Closing Date	FY28	
Notes/ Additional Comments		

Victory Station

530 Stone Street, Rockville, MD 20850

Owner/Developer	Victory Housing Inc	
Use of Funds	Construction	
Unit Mix	104 total units: 80 1-br, 24 2-br	
Affordability Level	99 affordable units: 37 at 30% of AMI, 8 at 40% of AMI, 54 at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$19,473,607	
Source of Funds	TBD	
Closing Date	FY28	
Notes/ Additional Comments		

Table 1. Summary of FY25 Pipeline Projects

Pipeline Project Data Reported As of 3/26/2025⁵

Funding Source	FY25 Projects Closed			FY25 Committed Projects ⁷			FY25 Pipeline Projects			Projects In Discussion ⁸		
	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units	No. of Project	County Cost	Affordable Units
HLP- Operating	2	\$5,450,000	61	1	\$4,000,000	90	1	\$15,496,926	283			
CIP	6	\$58,705,395	759				3	\$58,675,410	742	15	\$256,807,971	2246
NOAH												
AHOF												
NPF	1	\$6,400,000	128									
HOME	1	\$299,341	2	2	\$3,271,592	107	1	\$7,503,074		1	\$1,209,059	14
CDBG	10	\$950,000	10	2	\$500,000	10				3	\$4,858,743	276
Merger Funds	1	\$1,013,446										
Total ⁶	21	\$ 72,818,182	960	5	\$ 7,771,592	207	5	\$81,675,410	1025	19	\$262,875,773	2536

⁵ The data reported is the point-in-time information. The numbers could be adjusted based on the on-going negotiation between DHCA and the developers.

⁶ Some projects are funded with multiple funding sources, so the total number of projects reported above reflects the actual number of projects under each funding category.

⁷ Committed Projects are provided with funding commitment from DHCA and the closing is in process.

⁸ Projects in Discussion that do not have specific funding request yet are not included in this table. There are more projects in discussion for FY26 and beyond. Many are still in discussion and this list provides only a sampling.