



DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Marc Elrich
County Executive

Scott Bruton
Director

MEMORANDUM

January 8, 2025

TO: Marc Elrich, County Executive

Kate Stewart, President
Montgomery County Council

FROM: Scott Bruton, Director *SB*
Department of Housing and Community Affairs

SUBJECT: Quarterly Update on Funding for Affordable Housing

As requested by Council Resolution 20-184, the Department of Housing and Community Affairs (DHCA) quarterly update on County resources available for the production and preservation of multifamily affordable housing is attached.

The attached FY25 second-quarter pipeline report demonstrates Montgomery County's strong commitment to capital lending efforts for affordable housing. The second quarter of FY25 saw the closing of five loans totaling almost \$23.5 million. Together, these projects will preserve and generate 439 new affordable units for households at or below 60% of the Washington Metropolitan Statistical Area's Area Median Income (AMI).

The total number of projects closed in FY25 to date is 7, with a total of \$48,936,341 in County money dedicated to producing and preserving 773 units with affordability levels between 30% and 70% of AMI at an average of \$63,307/unit. An additional 245 units will be constructed or preserved throughout all the projects closed this year, with affordability at or below 80% of AMI. As the County's Housing Policy defines affordable housing at a price equal to or less than MPDU affordability, those 80% of AMI units are not calculated in the affordability levels or the per unit costs when the project is funded with County funds. Montgomery County Code Section 25B-2.

For the remainder of FY25, DHCA is on track to significantly increase the County's housing supply through the production and preservation of affordable units. We have committed \$18.7 million to nine additional loans that will generate an additional 219 affordable units.

Office of the Director

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DHCA is in discussions with developers regarding potential projects for FY26 and beyond. Staff are evaluating these funding requests and the timing of each proposed project. The County is poised to continue its commitment to producing and preserving a significant amount of affordable housing in FY26 and beyond.

The attached pipeline report includes narrative descriptions of multifamily housing projects that have closed, are committed, or are in the pipeline. The update also includes a table summarizing the sources of the available funds.

Enclosure

cc: Andrew Friedson, Montgomery County Councilmember
Will Jawando, Montgomery County Councilmember
Natali Fani-González, Montgomery County Councilmember
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Affordable Housing Pipeline Report

Scott Bruton, Director
December 31, 2024



Department of Housing and Community Affairs
1401 Rockville Pike, 4th Floor, Rockville MD 20852

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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 may otherwise not move forward. Below is an overview of the FY2025 Affordable Housing Development Budget.

Available Funds for Housing Loans As of 12-23-2024

Funding Sources for FY2025	
CIP Budget	170,595,072
Affordable Housing and Acquisition (AHAP) CIP- New Appropriation and Fund Balance	120,741,322
Affordable Housing Opportunity Fund (AHOF) CIP Fund Balance	3,750
Nonprofit Preservation Fund (NPF)-New Appropriation & Fund Balance	49,850,000
HIF- Operating	27,848,323
Estimated Remaining Fund Balance from Prior Year ¹	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

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

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

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

FY25 Closed Projects

In the second quarter of FY25, DHCA provided financial assistance for five projects. The total County money spent on these projects was \$23,486,341. Four of the projects will generate a total of 439 affordable units with affordability levels at 50% to 60% of the Area Median Income (AMI) of the Washington Metropolitan Statistical Area and below including one that will serve the special needs community (mental health recovery). The fifth project, Scarborough Square, provided a loan (\$1,500,000) for the renovation of recently acquired affordable units.

The total number of projects closed in FY25 to date is 7, with a total of \$48,936,341 in County money dedicated to producing and preserving 773 units with affordability levels between 30% and 70% of AMI at an average of \$63,307/unit. An additional 245 units will be constructed or preserved throughout all the projects closed this year, with affordability at or below 80% of AMI. As the County's Housing Policy defines affordable housing at a price equal to or less than MPDU affordability, those 80% of AMI units are not calculated in the affordability levels or the per unit costs when the project is funded with County funds.¹

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% of AMI	

¹ Montgomery County Code Section 25B-2 defines "affordable housing" as: Any dwelling unit or other form of housing constructed for sale or rent at a price equal to or less than that provided in Chapter 25A, and any assisted elderly housing. When using County funds, affordability is based on 70% of AMI or below.

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 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 19, 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. Implementation 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	NPF	
Loan Closed	December 19, 2024	
Notes/ Additional Comments	An additional 64 units will be preserved at 80% of AMI. Implementation 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: 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	An additional 101 units will be preserved at 80% of AMI.	

Scarborough Square

438 College Parkway Rockville, MD 20850


Owner/Developer	Rockville Housing Enterprises	
Use of Funds	Interim Financing	
Unit Mix	121 total units: 48 1-br, 73 2-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 March 2025.	

FY25 Committed Loans

For FY2025, DHCA has nine loans for which a commitment letter has been executed and will likely move forward with funding. These loans will serve three large multifamily projects, acquire two scatter sites for those undergoing mental health recovery, and purchase and rehabilitate 20 townhomes to provide future affordable homeownership opportunities. All nine of these loans are projected to close in FY25. These nine loans are expected to total \$18,721,592. One loan will be for the renovation of Parkview Towers Apartment, which was already acquired in a past fiscal year to preserve 105 affordable units. The remaining \$15,721,592 in loans will generate an additional 219 affordable units with a per-unit cost to the County of approximately \$71,788. 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 second quarter of FY25. Below is a summary of the nine 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	January 2025	
Notes/ Additional Comments		


Sligo House Apartments and Corona Apartments

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

Owner/Developer	Mission First	
Use of Funds	Acquisition	
Unit Mix	107 affordable units: 49 1-br, and 58 2-br	
Affordability Level	107 affordable: at 60% of AMI	
Special Needs Group Served	n/a	
Loan Amount	\$6,000,000	
Source of Funds	NPF	
Closing Date	January 2025	
Notes/ Additional Comments		


1910 University Boulevard

1910 University Boulevard, Silver Spring, MD 20902

Owner/Developer	Mission First	
Use of Funds	Acquisition	
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	\$3,950,000	
Source of Funds	HIF	
Closing Date	January 2025	
Notes/ Additional Comments	Acquisition financing for the approved site until construction financing closing	

1910 University Boulevard

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 + PILOT	
Closing Date	FY25	
Notes/ Additional Comments	New construction loan to be completed separately from acquisition financing.	

Habitat for Humanity (Scattered Site) Project I – 1 Rehab

Multiple locations in Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Rehabilitation
Unit Mix	5 affordable 3-bedroom units
Affordability Level	All units will serve persons at or below 80% of AMI with at least 20% of the units serving households at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$250,000
Source of Funds	CDBG
Closing Date	FY25
Notes/ Additional Comments	This will create homeownership opportunities and will use federal funds, so affordability can be defined up to 80% of AMI.

Habitat for Humanity (Scattered Site) Project I – 2 Rehab

Multiple locations in Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Rehabilitation
Unit Mix	5 affordable 3-bedroom units
Affordability Level	All units will serve persons at or below 80% of AMI with at least 20% of the units serving households at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$250,000
Source of Funds	CDBG
Closing Date	FY25
Notes/ Additional Comments	This will create homeownership opportunities and will use federal funds, so affordability can be defined up to 80% of AMI.

Habitat for Humanity (Scattered Site) Project II – 3 Acquisition

Multiple locations in Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Acquisition
Unit Mix	5 affordable 3-bedroom units
Affordability Level	All units will serve persons at or below 80% of AMI with at least 20% of the units serving households at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$500,000
Source of Funds	CDBG
Closing Date	FY25
Notes/ Additional Comments	This will create homeownership opportunities and will use federal funds, so affordability can be defined up to 80% of AMI.

Habitat for Humanity (Scattered Site) Project II – 4 Acquisition

Multiple locations in Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Acquisition
Unit Mix	5 affordable 3-bedroom units
Affordability Level	All units will serve persons at or below 80% of AMI with at least 20% of the units serving households at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$500,000
Source of Funds	CDBG
Closing Date	FY25
Notes/ Additional Comments	This will create homeownership opportunities and will use federal funds, so affordability can be defined up to 80% of AMI.

HUI-Scattered Sites

11835 9451 Tall Oaks Ct, Montgomery Village, MD 20886

Owner/Developer	Housing Unlimited, Inc (HUI)
Use of Funds	Acquisition
Unit Mix	2 3-bedroom Townhomes
Affordability Level	2 at 50% of AMI
Special Needs Group Served	For persons undergoing mental health recovery
Loan Amount	\$271,592
Source of Funds	HOME
Closing Date	FY25
Notes/ Additional Comments	

FY25 Pipeline Loans

Based on current data, five 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.

Habitat for Humanity (Scattered Site) Project II – 3 Rehab

Multiple locations in Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Rehabilitation
Unit Mix	5 affordable 3-bedroom units
Affordability Level	All units will serve persons at or below 80% of AMI with at least 20% of the units serving households at 50% of AMI
Special Needs Group Served	n/a
Loan Amount	\$250,000
Source of Funds	CDBG
Closing Date	FY25
Notes/ Additional Comments	This will create homeownership opportunities and will use federal funds, so affordability can be defined up to 80% of AMI.

Habitat for Humanity (Scattered Site) Project II – 4 Rehab

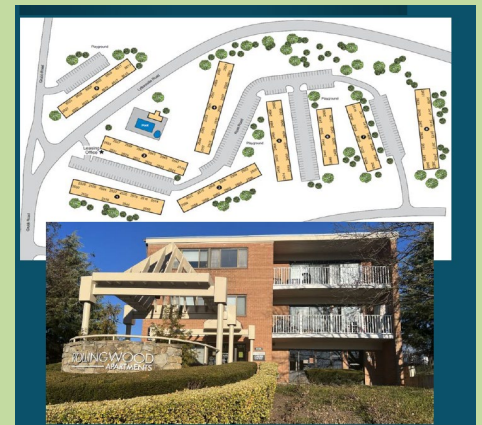
Multiple locations in Montgomery Village, MD

Owner/Developer	Habitat for Humanity Metro Maryland
Use of Funds	Acquisition and Rehabilitation
Unit Mix	5 affordable 3-bedroom units
Affordability Level	All units will serve persons at or below 80% of AMI with at least 20 percent of the units serving households at 50 percent of AMI
Special Needs Group Served	n/a
Loan Amount	\$250,000
Source of Funds	CDBG
Closing Date	FY25
Notes/ Additional Comments	This will create homeownership opportunities and will use federal funds, so affordability can be defined up to 80% of AMI.

Rollingwood Apartments

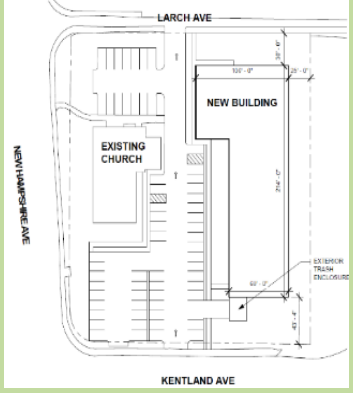
2535 Rose Road, Silver Spring, MD 20910

Owner/Developer	MRK & MHP
Use of Funds	Permanent Financing
Unit Mix	283 total units: 19 studios, 40 1-br, 163 2-br, 61 3-br
Affordability Level	All are affordable 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	




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 counts TBD	
Affordability Level	All units are affordable	
Special Needs Group Served	Senior	
Loan Amount	\$5,000,000	
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	189 Affordable units: At least 23 units at 30% of AMI and 80 units at 50% of AMI	
Special Needs Group Served	Senior	
Loan Amount	\$24,574,000	
Source of Funds	HIF	
Closing Date	June 2025, FY25	
Notes/ Additional Comments	Redevelopment of the Springvale Terrace site into a new facility.	

Cinnamon Run

14120 Weeping Willow Drive, Silver Spring, MD 20906


Owner/Developer	AHC Inc.	
Use of Funds	Acquisition	
Unit Mix	1,392 total units; 463 1-br, 758 2-br, 171 3-br	
Affordability Level	697 Affordable units: At least 280 units at 50% of AMI and 417 units at 60% of AMI	
Special Needs Group Served	N/A	
Loan Amount	\$10,000,000	
Source of Funds	NPF	
Closing Date	FY25	
Notes/ Additional Comments		

FY2026 and Beyond Pipeline Loans

DHCA has received eleven project proposals for consideration in FY26 and beyond. Development plans for these projects are still in flux, and the County will not secure 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

11440 Amherst Avenue, Wheaton, MD 20902

Owner/Developer	MHP	
Use of Funds	New Construction	
Unit Mix	177 Units	
Affordability Level	All 177 units will be affordable	
Special Needs Group Served	n/a	
Loan Amount	\$29,800,000	
Source of Funds	HIF	
Closing Date	Aug. 2025, 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	All 150 units are affordable	
Special Needs Group Served	n/a	
Loan Amount	\$15,000,000	
Source of Funds	HIF/TBD	
Closing Date	Sep. 2025, 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	All units will be affordable 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		

Burtonsville Park and Ride, County-Owned- RFP Selection

Burtonsville, MD

Owner/Developer	First Equity Holdings	
Use of Funds	New Construction	
Unit Mix	300 total units	
Affordability Level	90 units are affordable	
Special Needs Group Served	n/a	
Loan Amount	\$5,000,000	
Source of Funds	HIF/TBD	
Closing Date	FY26	
Notes/ Additional Comments		

APAH – Falkland Chase North Phase 1

8305 16th St, Silver Spring, MD 20910

Owner/Developer	APAH
Use of Funds	New Construction
Unit Mix	479 total units
Affordability Level	479 affordable at or below 60% of AMI
Special Needs Group Served	n/a
Loan Amount	\$20,101,410
Source of Funds	HIF
Closing Date	FY26
Notes/ Additional Comments	

8600 Georgia Avenue

8600 Georgia Ave, Silver Spring, MD 20910

Owner/Developer	Lincoln Avenue Communities
Use of Funds	Construction
Unit Mix	350 total units
Affordability Level	350 affordable at or below 70% of AMI
Special Needs Group Served	n/a
Loan Amount	\$17,500,000
Source of Funds	HIF
Closing Date	FY26
Notes/ Additional Comments	

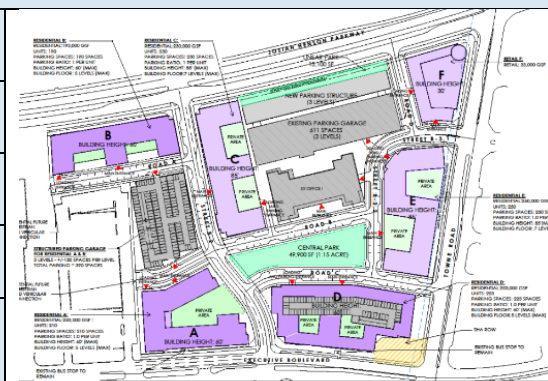
530 Stonestreet

530 Stone Street, Rockville, MD 20850

Owner/Developer	Lincoln Avenue Communities
Use of Funds	Construction
Unit Mix	230 total units
Affordability Level	230 affordable at or below 70% of AMI
Special Needs Group Served	n/a
Loan Amount	\$23,000,000
Source of Funds	TBD
Closing Date	FY27
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	Dec 2026, FY27	
Notes/ Additional Comments		

Hampshire Village

3210 Norbeck Road, Silver Spring, MD 20906

Owner/Developer	Victory Housing Inc.
Use of Funds	Acquisition and Rehabilitation
Unit Mix	111 total independent living units, 2 1-br and 86 2-br
Affordability Level	110 units are affordable with 22 units at 30% of AMI and 88 units at 50% of AMI
Special Needs Group Served	Seniors
Loan Amount	\$3,835,000
Source of Funds	HIF
Closing Date	FY27
Notes/ Additional Comments	

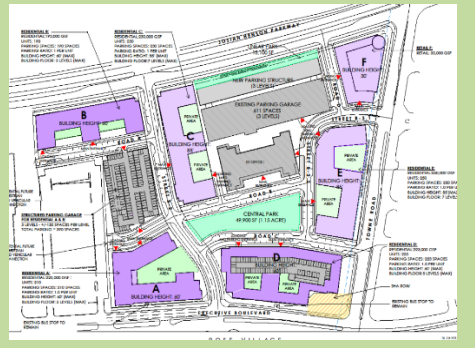
Overhill Senior Apartments

16998 Overhill Road, Derwood, MD 20855

Owner/Developer	Community Housing Initiative, Inc
Use of Funds	Acquisition and Rehabilitation
Unit Mix	120 total independent living units, 67 1-br, and 53 2-br
Affordability Level	120 units will be affordable at or below 60% of AMI
Special Needs Group Served	Seniors
Loan Amount	\$4,500,000
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	July 2027, 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 12/20/2024⁵

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
HIP-Operating	1	\$ 1,500,000		1	\$ 4,000,000	90	2	\$ 23,000,000	361			
CIP	4	\$ 39,723,554	643	1	\$ 3,950,000		2	\$ 29,574,000	189	13	\$ 237,876,017	2557
NOAH												
AHOF												
NPPF	1	\$ 6,400,000	128	1	\$ 6,000,000	107	1	\$ 10,000,000	697			
HOME	1	\$ 299,341	2	2	\$ 3,271,592	107						
CDBG				4	\$ 1,500,000	20	2	\$ 500,000	10			
Merger Funds	1	\$ 1,013,446										
Total ⁶	8	\$ 48,936,341	773	9	\$ 18,721,592	324	7	\$ 63,074,000	1257	13	\$237,876,017	2557

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.