HOC Opportunity Housing Dev Fund -- No. 767511

Category Subcategory Administering Agency Planning Area Housing Opportunities Commission Housing Housing Opportunities Commission Countywide

4.500

4,001

Date Last Modified Required Adequate Public Facility Relocation Impact Status

0

January 08, 2010 No None. On-going

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY09	Est. FY10	Total 6 Years	FY11	FY12	FY13	FY14	FY15	FY16	Beyond 6 Years
Planning, Design, and Supervision	1,511	1,510	1	0	0	0	0	0	0	0	0
Land	2,989	2,491	498	0	0	0	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	4,500	4,001	499	0	0	0	0	0	0	0	ō
		F	UNDING	SCHED	ULE (\$00	0)					
Revolving Fund - Current Revenue	4,500	4,001	499	0	0	0	0	0	0	0	0

0

499

DESCRIPTION

Total

The Opportunity Housing Development Fund (OHDF) is a revolving loan fund from which Housing Opportunities Commission (HOC) is authorized to use up to \$4.5 million at any one time. The project provides funds to temporarily cover project planning, site improvements, building construction loan guarantees, construction financing, short-term financing (including second trusts), insurance for permanent financing, notes and bonds, and associated professional and financing fees for housing developments undertaken by HOC or its designees. Since a separate fund is established for site acquisition and Moderately Priced Dwelling Units (MPDU) acquisition, land and MPDUs shall not be acquired from the OHDF (with the exception of MPDUs acquired under the last resort provision of the MPDU Ordinance). This fund is to be repaid when permanent financing is obtained or when other sources of financing are made available from HOC housing developments. If sufficient funds are not available in the MPDU/Property Acquisition Fund, this fund can also be used, upon County approval, for the acquisition of sites and/or existing properties for low and moderate-income, single, or multi-family housing facilities, which are to be owned and operated by HOC or its designees.

JUSTIFICATION

This project assures availability of short-term financing and front-end costs at favorable interest rates for projects determined by HOC and the County to be in support of the County Housing Assistance Plan and housing policy. The fund permits existing and new properties to be reviewed and insured and, in other ways, secures prompt decisions when time demands require them.

OTHER

The County General Plan Refinement stands in compliance with the General Plan requirement of the Maryland Economic Growth, Resource Protection, and Planning Act. County Master Plans must be in compliance with the General Plan.

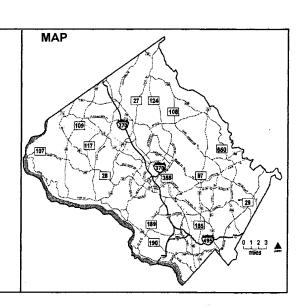
Beginning in FY01, as a contribution to affordable housing, HOC was given relief on past due interest payments and is no longer required to pay interest on funding for this project.

FISCAL NOTE

Outstanding draws as of June 30, 2009 totaled \$4,001,391. Repayments totaling \$87,944 were made in FY09 and repayments totaling \$87,944 are projected in FY10 and in each subsquent year until the loans for Holiday Park and Alexander House are repaid. In FY04, \$3 million was used to acquire Paddington Square that preserved 166 affordable units in Silver Spring. Due to the nature of the Financing, the funds for Paddington Square may be outstanding for upto eight years. The refinancing of the property and the repayment of these funds is anticipated in FY12. No additional draws on the fund are expected to be made in FY10. It is anticipated that the loan for Smith Village will begin repayment in FY11.

APPROPRIATION AND EXPENDITURE DATA	I	
Date First Appropriation	FY75	(\$000)
First Cost Estimate Current Scope	FY80	4,500
Last FY's Cost Estimate		4,500
Appropriation Request	FY11	0
Appropriation Request Est.	FY12	0
Supplemental Appropriation Re	0	
Transfer		0
Cumulative Appropriation		4,500
Expenditures / Encumbrances		4,001
Unencumbered Balance		499
Partial Closeout Thru	FY08	0
New Partial Closeout	FY09	0
Total Partial Closeout		0

COORDINATION
Department of Finance
Department of Housing and Community
Affairs



County Council