

HOC Opportunity Housing Dev Fund -- No. 767511

Category
Subcategory
Administering Agency
Planning Area

Housing Opportunities Commission
Housing
Housing Opportunities Commission
Countywide

Date Last Modified
Required Adequate Public Facility
Relocation Impact
Status

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	0

FUNDING SCHEDULE (\$000)

Revolving Fund - Current Revenue	4,500	4,001	499	0	0	0	0	0	0	0	0
Total	4,500	4,001	499	0	0	0	0	0	0	0	0

DESCRIPTION

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 subsequent 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	COORDINATION	MAP												
<table border="1"> <tr> <td>Date First Appropriation</td> <td>FY75</td> <td>(\$000)</td> </tr> <tr> <td>First Cost Estimate</td> <td>FY80</td> <td>4,500</td> </tr> <tr> <td>Last FY's Cost Estimate</td> <td></td> <td>4,500</td> </tr> </table>	Date First Appropriation	FY75	(\$000)	First Cost Estimate	FY80	4,500	Last FY's Cost Estimate		4,500	Department of Finance Department of Housing and Community Affairs				
Date First Appropriation	FY75	(\$000)												
First Cost Estimate	FY80	4,500												
Last FY's Cost Estimate		4,500												
<table border="1"> <tr> <td>Appropriation Request</td> <td>FY11</td> <td>0</td> </tr> <tr> <td>Appropriation Request Est.</td> <td>FY12</td> <td>0</td> </tr> <tr> <td>Supplemental Appropriation Request</td> <td></td> <td>0</td> </tr> <tr> <td>Transfer</td> <td></td> <td>0</td> </tr> </table>	Appropriation Request	FY11	0	Appropriation Request Est.	FY12	0	Supplemental Appropriation Request		0	Transfer			0	
Appropriation Request	FY11	0												
Appropriation Request Est.	FY12	0												
Supplemental Appropriation Request		0												
Transfer		0												
<table border="1"> <tr> <td>Cumulative Appropriation</td> <td></td> <td>4,500</td> </tr> <tr> <td>Expenditures / Encumbrances</td> <td></td> <td>4,001</td> </tr> <tr> <td>Unencumbered Balance</td> <td></td> <td>499</td> </tr> </table>	Cumulative Appropriation		4,500	Expenditures / Encumbrances		4,001	Unencumbered Balance		499					
Cumulative Appropriation		4,500												
Expenditures / Encumbrances		4,001												
Unencumbered Balance		499												
<table border="1"> <tr> <td>Partial Closeout Thru</td> <td>FY08</td> <td>0</td> </tr> <tr> <td>New Partial Closeout</td> <td>FY09</td> <td>0</td> </tr> <tr> <td>Total Partial Closeout</td> <td></td> <td>0</td> </tr> </table>	Partial Closeout Thru	FY08	0	New Partial Closeout	FY09	0	Total Partial Closeout		0					
Partial Closeout Thru	FY08	0												
New Partial Closeout	FY09	0												
Total Partial Closeout		0												