

## About the Housing Opportunities Commission (HOC)

The Housing Opportunities Commission of Montgomery County (HOC) was established in 1974 with a mission to provide affordable housing and supportive services that enhance the lives of low- and moderate-income families and individuals throughout Montgomery County, Maryland. HOC is the County's largest provider of high-quality, amenity-rich, affordable housing for low- and moderate-income households. As the County's designated Public Housing Authority and Housing Finance Agency, HOC serves approximately 17,500 renter households, owns more than 9,000 rental units and has provided mortgages to nearly 1,200 first-time homebuyers. HOC has also financed more than 4,000 affordable units for other developers and currently has a pipeline of 13 projects in various stages of the development process from design to construction.

HOC is a true housing accelerator. We work to leverage nearly any financial tool/resource to expand and/or accelerate its impact. From leveraging private funds to infusing capital with equity, we take a creative financing approach that gets deals done.

## About the Housing Production Fund (HPF)

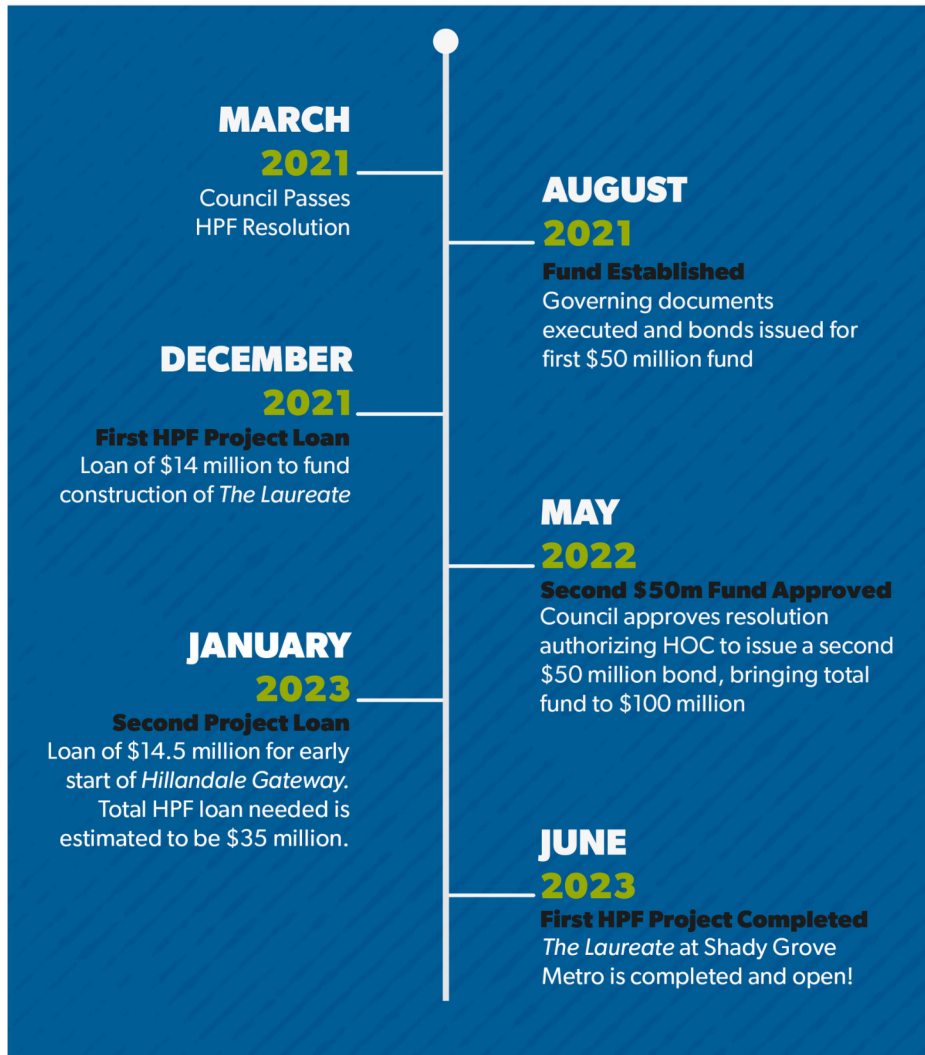
### **\$100 million revolving construction fund to produce 6,000 new housing units**

- The Montgomery County Council approved a Modest annual appropriation to finance \$100 million in bonds
- HOC uses funds to finance construction of mixed-income, mixed-use new developments in Montgomery County with at least 30% of units income-restricted (20% of units affordable at or below 50% Area Median Income (AMI) and 10% at or below Moderately Priced Dwelling Unit (MPDU) income limits (65% – 70% AMI)
- Project loans have 5-year term – after the project is built, the loan is repaid and available for the next project
- Average HPF project delivers about 300 rental units, 100 affordable units
- Projects do not require scarce affordable housing subsidies like Low Income Housing Tax Credits, Volume Cap, Project Based Rental Assistance or Project Based Vouchers, or local housing trust fund investments

### **Public equity replaces private equity**

- HOC retains majority ownership and control. Public-private delivery model produces beautifully designed, highly desirable developments
- HPF investments are buffered from prevailing market conditions – HOC invests resources in new housing where and when the community wants and considers holistic community goals like green space, sustainability, universal design, community-serving retail, transit and pedestrian infrastructure, more family-sized units
- HOC ownership provides enhanced tenant protections for all residents, including market rent and allows access to provide wrap-around services

# HPF Timeline



Visit the website  
for more  
information!



## Pipeline

### Completed

#### The Laureate (Shady Grove)

- 268 Units
- 25% at 50% AMI, 5% MPDU
- Opened June 2023
- Partners: EYA & Bozzuto

### Pre-Development

Three developments currently featured as proposals on the website.

### In Development

#### The Lumina & Radia at Hillandale Gateway (East County)

- 463 Units
- 54% affordable 30%–80% AMI (Area Median Income)
- Construction completion in 2027
- Partners: Duffie Companies, PS Ventures

#### The Sage (Rockville)

- 415 Units
- 20% at 50% AMI, 10% MPDU
- Construction beginning Q1 FY26
- Partners: EYA, Bozzuto

#### Wheaton Gateway (Silver Spring)

- 780 Units
- Construction beginning Q1 FY27
- Partner: Duffie Companies