



Mixed-Income Revolving Loan Fund

Senate Committee On Finance and Revenue

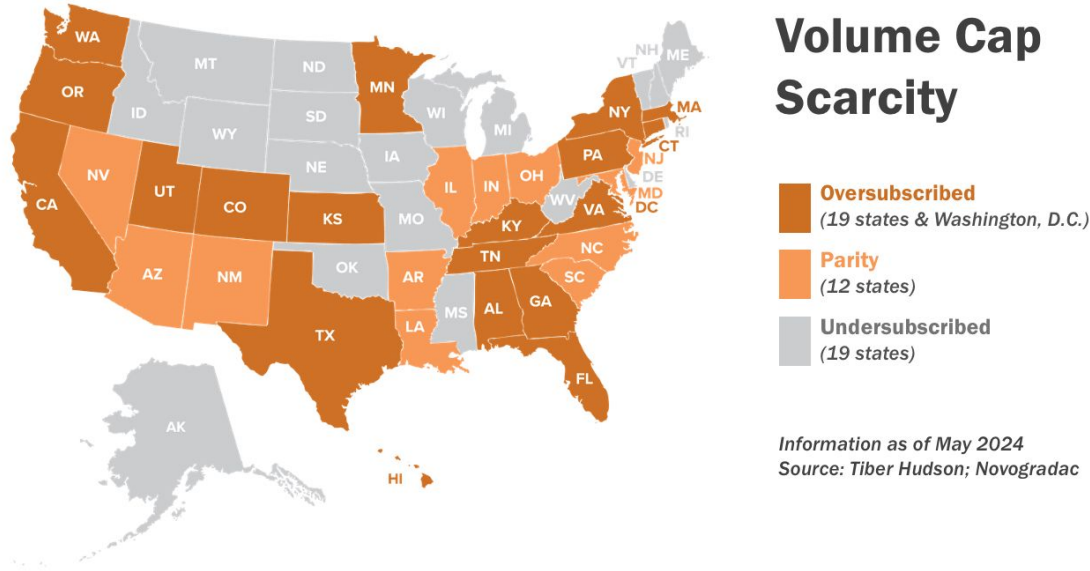
Ashwin Warrior

Deputy Director of Housing
Center for Public Enterprise

Mixed-Income Public Development



Today's Big Constraints



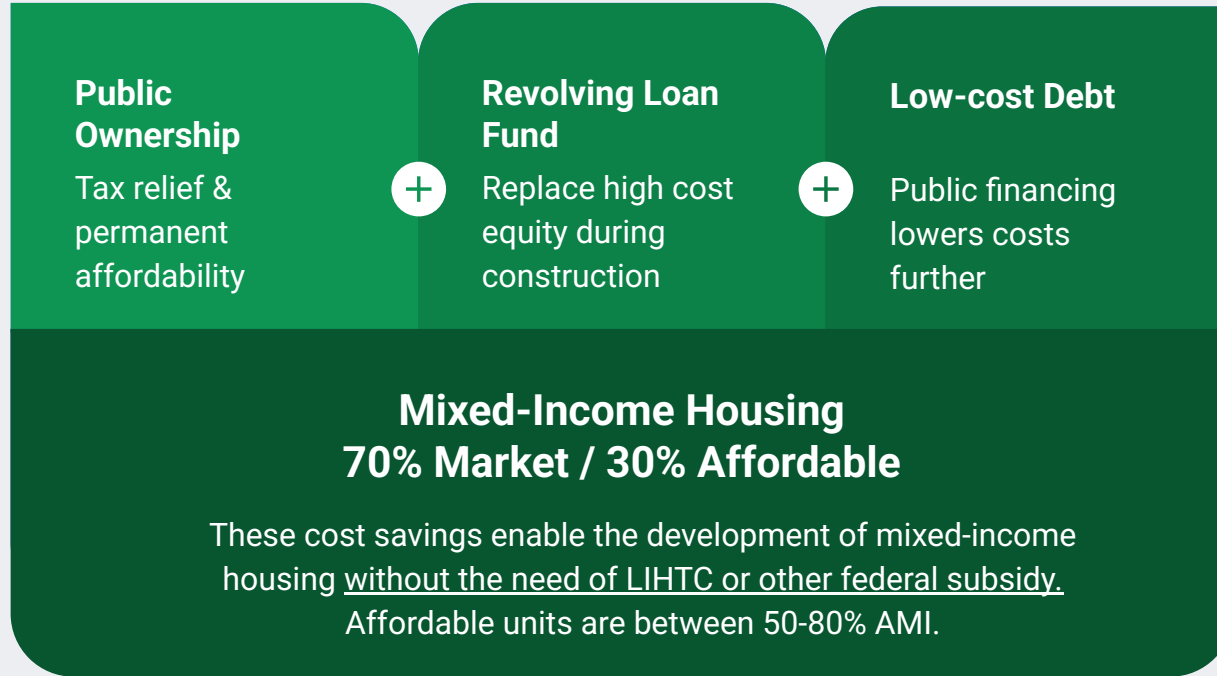
- Limited Resources
 - *Low-Income Housing Tax Credits*
 - *Tax-Exempt Bond Volume Cap*
- Production limited by market conditions

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Mixed-Income Public Development



Capital Stack Comparison

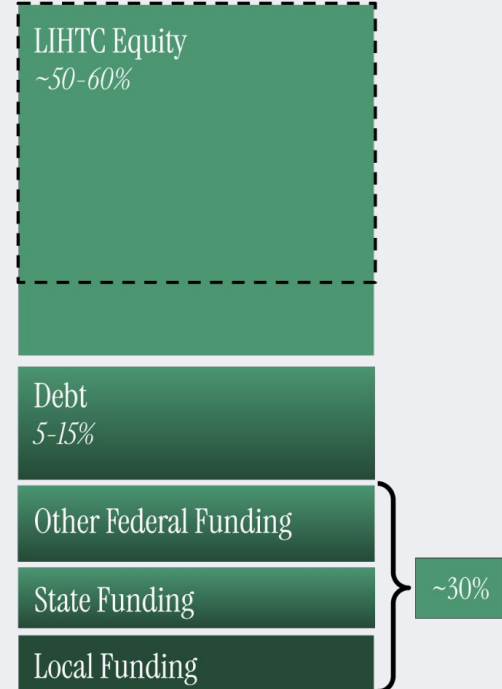
Market Rate



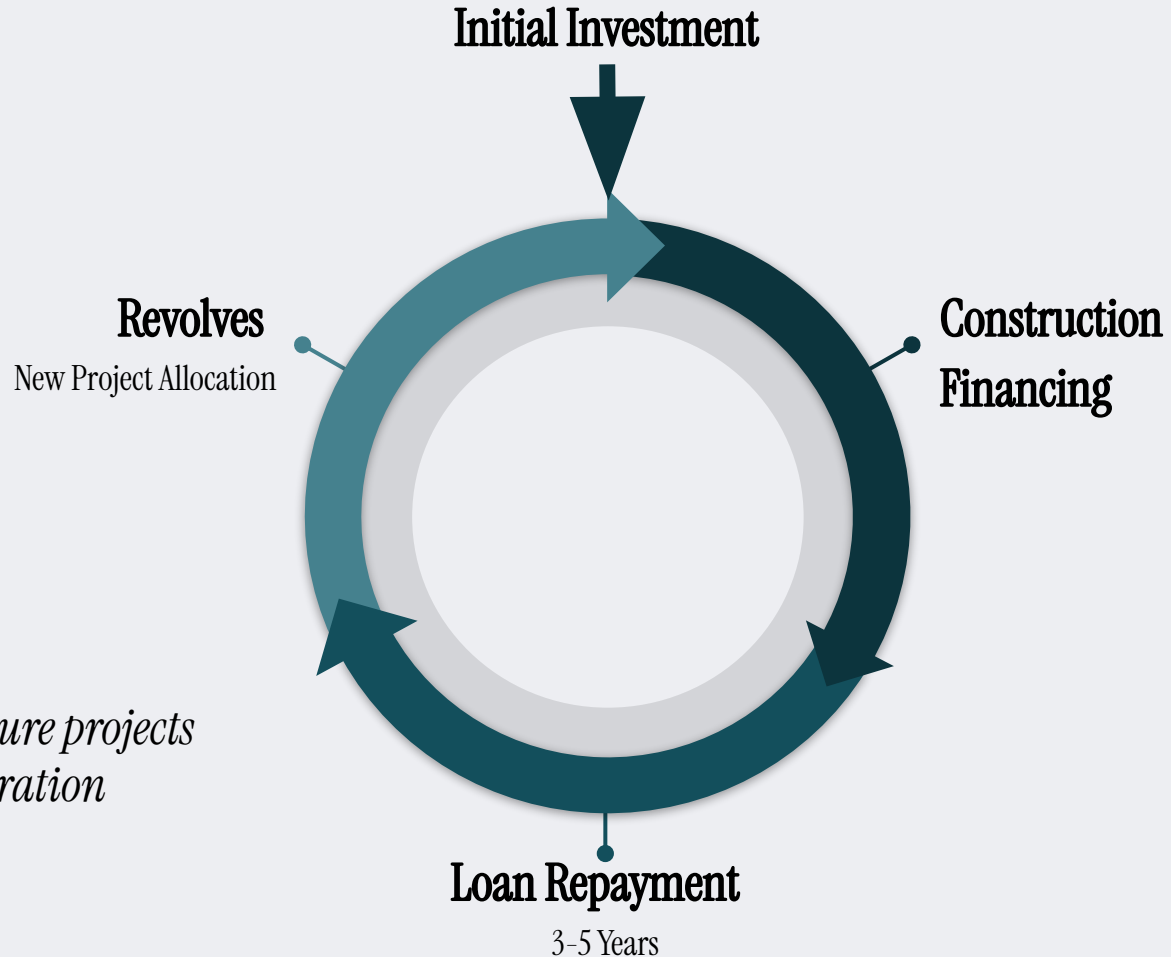
Public Developer



Traditional Affordable



Revolving Loan Fund



- *One-time investment*
- *Revolves into perpetuity*
- *Proceeds used to fund future projects and operation/administration*

Example Projects – Montgomery County



The Laureate (Shady Grove)

The first new development to utilize HOC's Housing Production Fund, The Laureate is a 268-unit, **transit oriented community in Rockville, just steps from the Shady Grove Metro Station**. Construction was funded without LIHTC equity or long-term funding from the County's housing trust fund. The mixed-use building also houses local-serving retail and HOC's Upcounty Customer Service Center.

268 Units

25% at 50% AMI, 5% MPDU

Opened June 2023

Partners: EYA & Bozzuto



Hillandale Gateway (East County)

A new mixed-use, mixed-income community located on the site of Holly Hall Apartments, a former 96-unit Public Housing community in Silver Spring. Hillandale Gateway will consist of 155 age-restricted residential units, 308 multifamily apartments, retail and parking. Both buildings will be built to Passive House standards. The senior building is planned to be **Maryland's first zero net energy passive house residential building**.

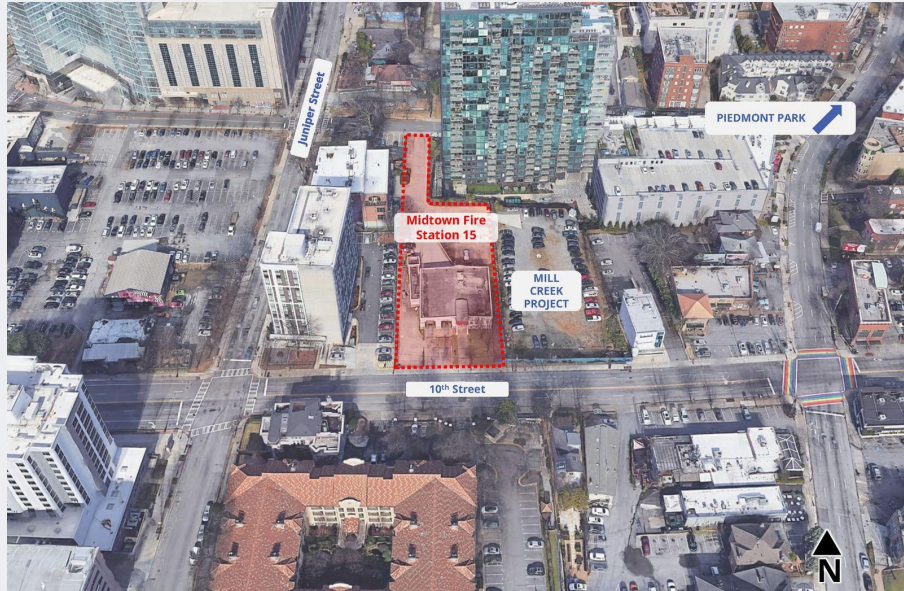
463 Units

25% at 30-50% AMI, 28% at 60-80%

Opening Fall 2026

Partner: Duffie Companies

Example Projects – Atlanta



Midtown Fire Station, Atlanta



Thomasville Heights, Atlanta

Steel in the Ground

Units Built and Under Construction

731



CPE Executive Director Paul Williams with HOCCMC Senior Vice President of Real Estate Zachary Marks at the September 2024 groundbreaking ceremony for Hillandale Gateway in Silver Spring, MD.

Units In Project Pipelines

3348



Midtown Fire Station site in Atlanta, GA, a planned high-rise development by the Atlanta Urban Development Corporation.

Investment in Revolving Loan Funds

\$383
million

Jurisdiction	Public Investment
Montgomery County, MD	\$100 million
Atlanta, GA	\$38 million
Chattanooga, TN	\$20 million
Chicago, IL	\$135 million
Boston, MA	\$100 million