



Mixed- Income Public Development

CSG East – Housing Summit

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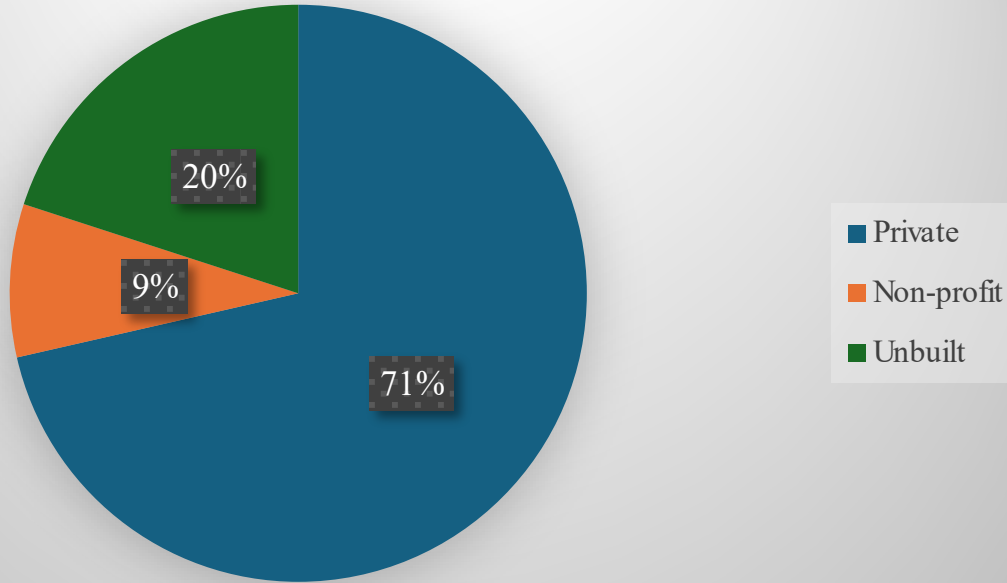
GOVERNING
THE FUTURE OF STATES AND LOCALITIES


INSIDE HEADLINE

MM **MagicMag**
Fresh News & Stories

Challenges & Values

Share of Annual Production Target



Needed

A third channel for overall housing production

A program light on appropriation that didn't compete with existing affordable housing resources

Wanted

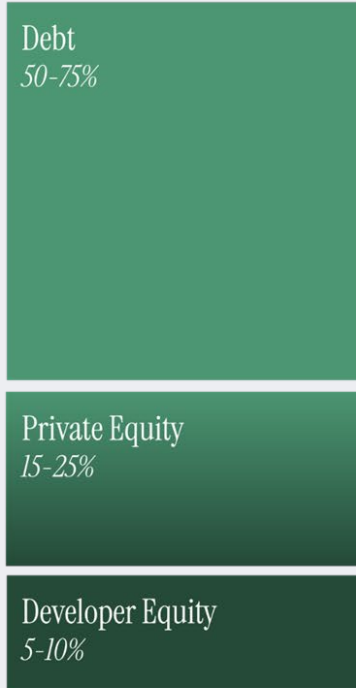
Scalability through minimal regulation and process

Public ownership to implement preferred policies

Retention of significant positive value within public control

Capital Stack Comparison

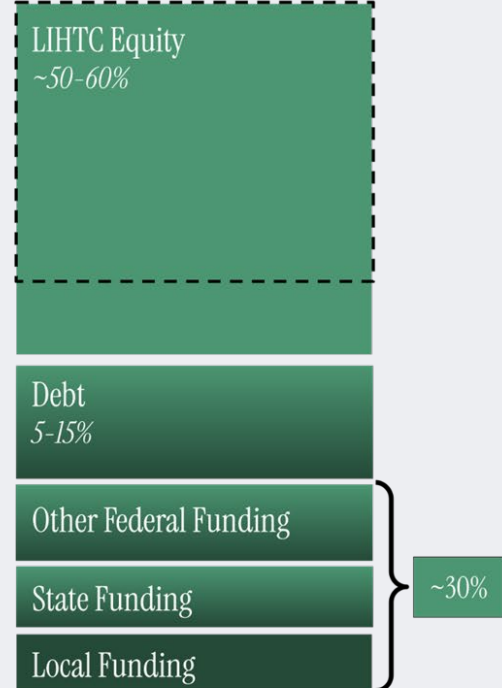
Market Rate



Public Developer



Traditional Affordable



The HOCC Model

Public
Ownership
Tax relief &
permanent
affordability



Revolving Loan
Fund
Replace high cost
equity during
construction



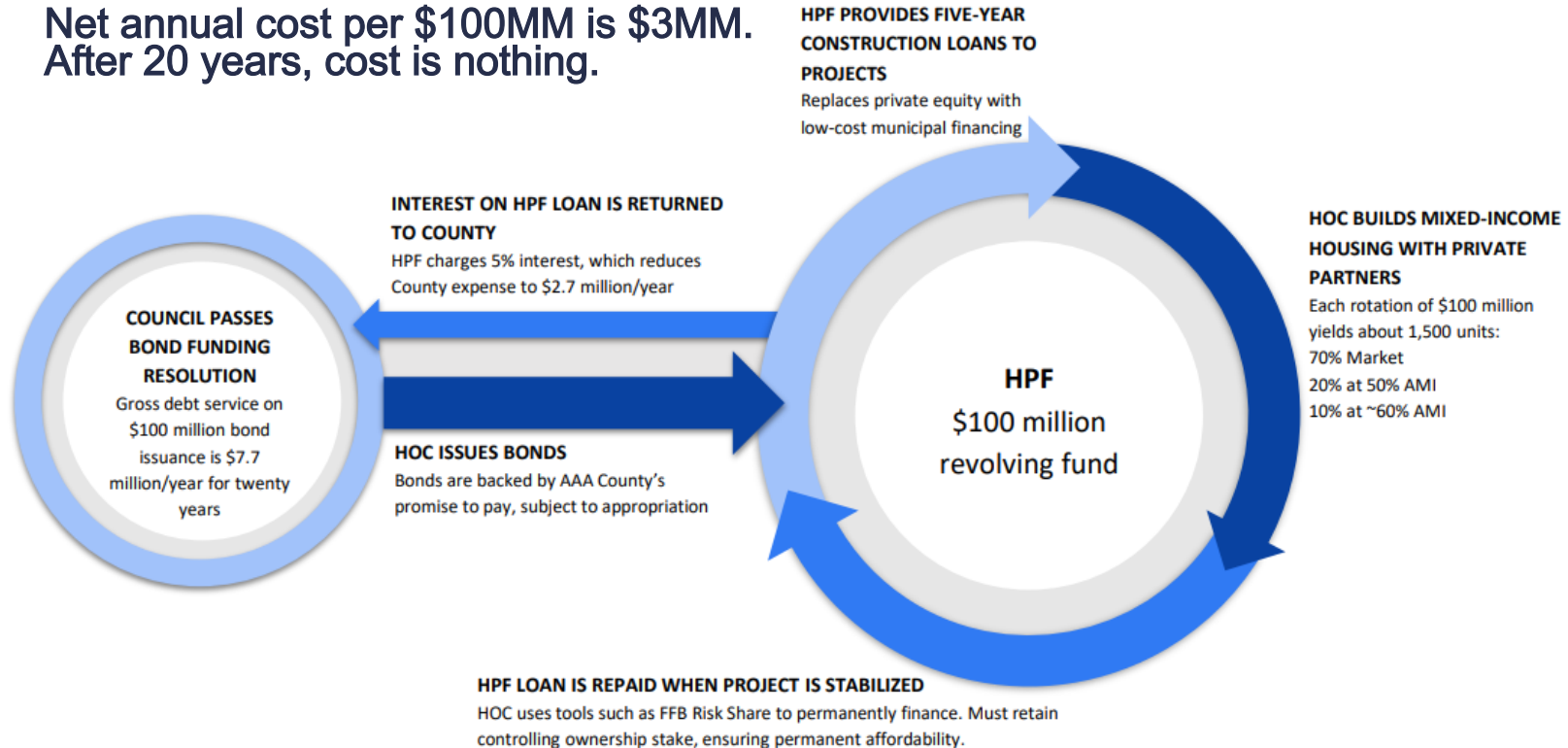
Low-cost Debt
Public financing
lowers costs
further

Mixed-Income Housing
70% Market / 30% Affordable

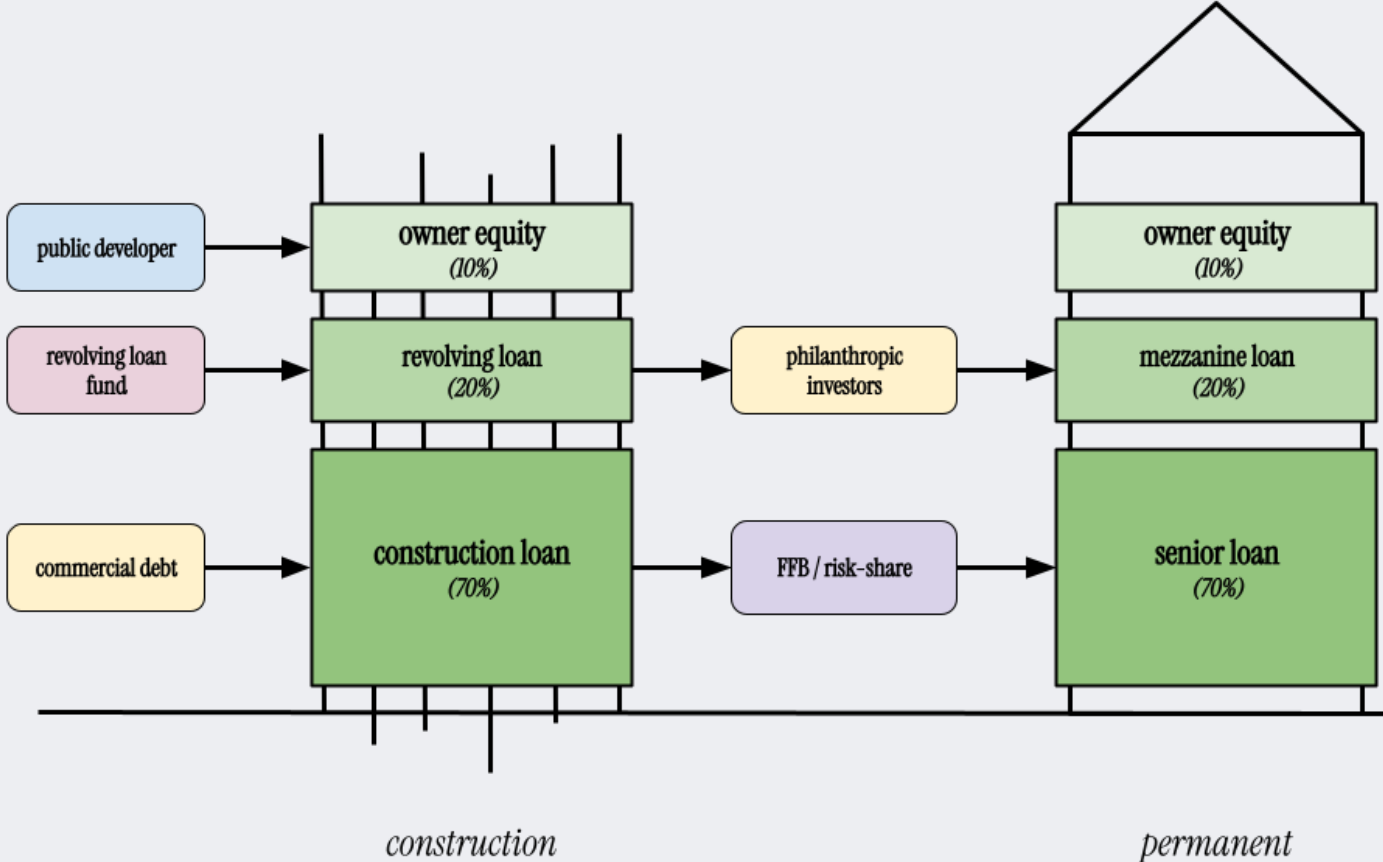
These cost savings enable the development of mixed-income housing without the need of LIHTC or other federal subsidy.
Affordable units are between 50-70% AMI.

The HOC Model

Net annual cost per \$100MM is \$3MM.
After 20 years, cost is nothing.



Public development, from construction to term



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**.

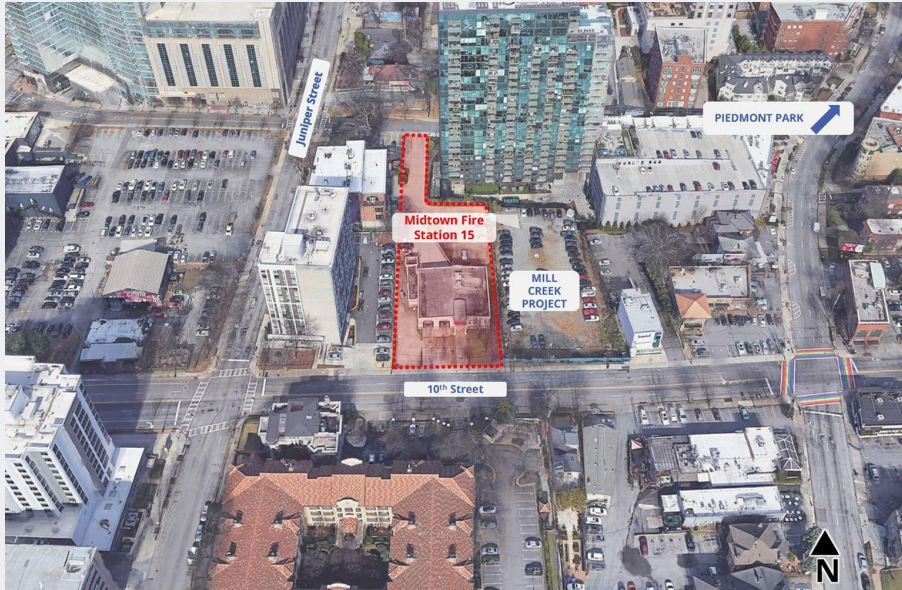
463 Units

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 HOCMC 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