



10400 Detrick Avenue
 Kensington, MD 20895-2484
 (240) 627-9425



DEVELOPMENT AND FINANCE COMMITTEE

February 26, 2024
10:00 a.m.

Livestream: https://youtube.com/live/rEd1Zo_JSQk?feature=share

HOC's offices are open to the public. The public is invited to attend HOC's February 26, 2024 Development and Finance Committee meeting in-person. HOC's Board of Commissioners and staff will continue to participate through a hybrid model (a combination of in-person online participation).

Approval of Minutes:

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3. Heritage Emory Grove: Approval of the First Amendment to Purchase & Sale Agreement for Emory Grove Village and Camp Hill Square	33

4. Hillandale Gateway: Approval of the Naming and Branding of Hillandale Gateway in Accordance with HOC Naming Guidelines

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Minutes

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

10400 Detrick Avenue
Kensington, Maryland 20895
(240) 627-9425

Development and Finance Committee Minutes

January 26, 2024

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted via a hybrid model on January 26, 2024, with some participating by online platform/teleconference, and others participating in-person at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:12 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present

Jeffrey Merkowitz - Chair
Roy Priest - Commissioner
Robin Salomon - Commissioner

Also Attending

Chelsea Andrews, President/Executive Director	Kayrine Brown, Senior Executive Vice President
Paige Gentry, Deputy General Counsel	Aisha Memon, SVP, General Counsel
Richard Congo	Kathyrn Hollister
John Wilhoit	Paul Vincinguerra
Jay Shepherd	Zach Marks
Walker Taylor	Morgan Tucker
Kimberly King	

Attending via Zoom

Victoria Dixon	Timothy Goetzinger
Kai Hsieh	Terri Flower

IT Support

Irma Rodriguez
Aries Cruz, IT Support

Commission Support

Jocelyn KOON, Special Assistant to Commission

Commissioner Merkowitz opened the meeting with a welcome and introduction of Commissioner Priest, Commissioner Salomon, and President Chelsea Andrews. Commissioner Merkowitz began the meeting with the approval of the minutes.

APPROVAL OF MINUTES

The minutes of the December 21, 2023 Development and Finance Committee meeting were approved upon a motion by Commissioner Salomon and seconded by Commissioner Priest. Affirmative votes were cast by Commissioners Salomon, Merkowitz, and Priest.

DISCUSSION/ACTION ITEMS:

1. Real Estate Development: Outline of the 2024 Real Estate Development and Finance Committee Project Pipeline.

Commissioner Merkowitz introduced Chelsea Andrews, President, to provide an overview of the presentation. Ms. Andrews provided an overview and introduced Zachary Marks, Senior Vice President who provided the presentation. Mr. Marks provided a detailed presentation on the anticipated major development transactions at HOC over the course of the year. After deliberation, Commissioner Merkowitz thanked Mr. Marks for the presentation and moved to the next agenda item.

2. Hillandale Gateway: Approval of Additional Legal Services Provided by Gallagher, Evelius, and Jones LLP (“GEJ”).

Chelsea Andrews, President, introduced Kathryn Hollister, Housing Acquisition Manager, to provide the detailed presentation. Staff recommended that the Development and Finance Committee join staff’s recommendation that the Commission approve additional legal services provided by GEJ in the amount of \$160,000, plus a \$32,000 contingency (20%), for a total of \$192,000. A motion was made by Commissioner Salomon. Commissioner Priest seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Priest.

3. Hillandale Gateway: Approval of HOC at Hillandale AR, LLC and HOC at Hillandale NAR, LLC to Enter into Ground Leases Directly with Hillandale Pad II, LLC.

Chelsea Andrews, President, introduced Kathryn Hollister, Housing Acquisition Manager, to provide the detailed presentation. Staff recommended that the Development and Finance Committee join staff’s recommendation that the Commission authorize HOC at Hillandale AR, LLC and HOC at Hillandale NAR, LLC to enter into ground leases directly with Hillandale Pad II, LLC in the event it is required by Hillandale Gateway’s capital partners. A motion was made by Commissioner Salomon. Commissioner Priest seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Priest.

4. Hillandale Gateway: Approval of Bond Authorizing Resolutions for the Issuance of Tax-Exempt Indebtedness to Finance Hillandale Gateway.

Chelsea Andrews, President, introduced Victoria Dixon, Senior Multifamily Underwriter, to provide the detailed presentation. Staff recommended that the Development and Finance Committee support staff's recommendation that the Commission approve:

(a) the Bond Authorizing Resolutions for issuance of tax-exempt indebtedness for the NAR Building in an amount not to exceed \$150,000,000, in one or more series as applicable), comprised of (i) private activity bonds of up to \$30,000,000; and (ii) a \$150,000,000 back-to-back construction loan from Citibank, N.A. to HOC; and

(b) increase of the Bridge Loan funded by way of the RELOC from up to \$43,000,000 to \$50,000,000.

Staff also recommended that the Development and Finance Committee support staff's recommendation that the Commission approve the execution and delivery of tax-exempt indebtedness for the AR Building in an amount not to exceed \$47,000,000.

A motion was made by Commissioner Salomon. Commissioner Priest seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Priest.

5. Sandy Springs Meadows: Authorization to Execute a Utility Easement at Sandy Spring Meadow and Receive and Emergency Egress and Pedestrian Easement to Bentley Road.

Chelsea Andrews, President, introduced Zach Marks, Senior Vice President of Real Estate, and Jay Shepherd, Housing Acquisition Manager, to provide the detailed presentation. Staff recommended that the Development and Finance Committee join staff's the recommendation to the Commission to authorize the execution of a utility easement at Sandy Spring Meadow and receive an emergency egress and pedestrian easement to Bentley Road. A motion was made by Commissioner Priest. Commissioner Salomon seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Priest.

6. Scattered Sites: Authorization to Enter into a Letter of Intent for the Disposition of Up to Ten Units on Chadburn Place to Habitat for Humanity of Metro Maryland

Chelsea Andrews, President, introduced Zach Marks, Senior Vice President of Real Estate, and Jay Shepherd, Housing Acquisition Manager, to provide the detailed presentation. Staff recommended that the Development and Finance Committee support staff's recommendation that the Commission approve the disposition of ten (10) townhouses located at 9241, 9277, 9323, 9409, 9473, and 9489 Chadburn Place, 8725, 8847 and 8867 Welbeck Way, and 9805 Brookridge

Court, Montgomery Village to HFHMM, a nonprofit corporation. A motion was made by Commissioner Priest. Commissioner Salomon seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Priest.

7. Scattered Sites: Approval to Select and Execute a Contract with Innovative Technology, Design, and Construction, as General Contractor for Scattered Site Properties Renovation Pursuant to Invitation for Bid #2435.

Chelsea Andrews, President, introduced Paul Vinciguerra, Construction Manager, and Kimberly King, Project Manager, to provide the detailed presentation. Staff recommended that the Development and Finance Committee join its recommendation to the Commission to:

1. Select Innovative Technology Design & Construction as the general contractor for the renovation of ten (10) scattered site units pursuant to IFB #2435; and
2. Authorize the President/Executive Director to negotiate and execute a contract with Innovative Technology Design & Construction for \$1,238,535.64.

A motion was made by Commissioner Priest. Commissioner Salomon seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Priest.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, the Committee adjourned the meeting at 11:20 a.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

/mpt

Discussion Items

WHEATON GATEWAY: AUTHORIZATION FOR THE DEVELOPER TO SUBMIT FOR SITE PLAN REVIEW

WHEATON GATEWAY



CHELSEA J. ANDREWS, PRESIDENT/EXECUTIVE DIRECTOR

KAYRINE V. BROWN, SENIOR EXECUTIVE VICE PRESIDENT

ZACHARY MARKS, SENIOR VICE PRESIDENT, REAL ESTATE

ALEX LAURENS, HOUSING ACQUISITION MANAGER

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Executive Summary

MEETING GOALS

Staff seeks the support of the Development and Finance Committee to secure authorization from the Commission for PS Ventures, at HOC's direction, to submit to the Maryland-National Capital Park and Planning Commission ("M-NCPPC"), a Site Plan at the end of March 2024, for the Wheaton Gateway Development.

Precedent to this action, the Commission approved:

- In July 2022, a Pre-development Budget and Funding plan for the full entitlement of the site and to progress Phase I construction documents and permitting.
- In February 2020, the approval of a Concept Plan and approval of a CY2020 Predevelopment Budget

AGENDA

- Executive Summary & Development Overview
- Predevelopment Timeline
- Summary of Site Plan Submission and Sketch Plan Submission
- Proposed Site Plan Submission
- Property Overview

Executive Summary – Development Plan



In January 2019, HOC completed the assemblage of 11 parcels totaling 5.4 acres known as Veirs Mill West (3.8 acres) and Veirs Mill East (1.6 acres). Located adjacent to the Ambassador Apartments, which was jointly owned as a condominium by HOC and Willco, LLC (“Willco”), the acquisition of Veirs Mill West and Veirs Mill East would create the opportunity to increase the scope for the redevelopment of the Ambassador Apartments. A partnership between HOC and a private development partner, The Duffie Companies (“Duffie”), was created for the purpose of redeveloping the Veirs Mill West site assemblage (together the HOC/Duffie joint venture being “Wheaton Gateway, LLC”).

In November 2019, the Commission approved the creation of Wheaton Venture, LLC, a partnership between Wheaton Gateway, LLC and Willco. This partnership fully unlocked the development potential of this prominent corner by earning Willco’s participation with respect to the Ambassador Apartments site and through incorporation of Willco’s corner Mattress Firm site to form what is now known as the “Wheaton Gateway” development site.

PROJECT HIGHLIGHTS:

Affordable, Mixed-Income Development:

- The Development presents an opportunity to add over 230 affordable units across all phases within a sustainable, mixed-income development near the Wheaton Metro, addressing the pressing need for affordable housing.

Established Metro Neighborhood:

- The Development benefits from being situated in an established Metro neighborhood, but one that has been challenged by the fragmented nature of land ownership. The assemblage of a large site offers flexibility in the scale, unit mix, and programming to meet the community’s needs.

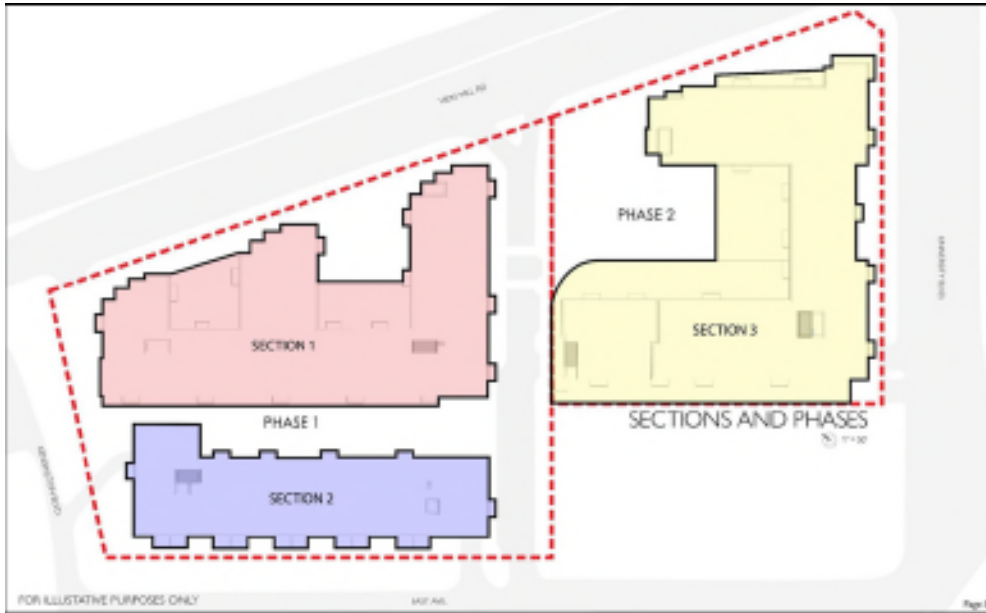
Economical and Efficient Design:

- The design and construction approach is expected to be economical and efficient, targeting energy efficiency, carbon reduction, and resiliency goals, including LEED Platinum, Passive House, and Energy Star certifications. These lofty goals are intended to meet Montgomery County’s Climate Action Plan and solidify HOC as a leader within the sustainable development sector.

Established & Experienced Sponsorship:

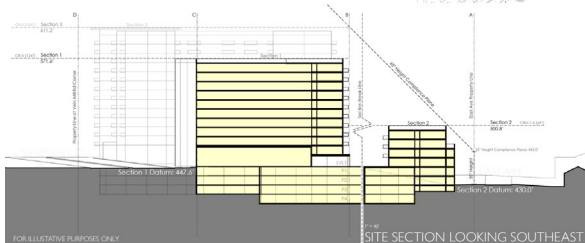
- PS Ventures and Duffie, both trusted partners, bring longstanding project management and Montgomery County construction and development experience building mixed-income communities with a focus on sustainability and energy efficiency.

Executive Summary – Development Plan



Phasing and Section Diagram

WHEATON GATEWAY SKETCH PLAN RESUBMISSION
SECTION 1 & SECTION 2 HEIGHT COMPLIANCE



Overall Mixed-Use & Mixed-Income

- 770+/- Units
- 65k s.f. +/- Commercial Space
- 30% affordability across all phases
- Sustainability Targets
 - LEED H Platinum
 - Energy Star Multifamily
 - Passive House Target

Multi-Phase: Multi-Building Program

PHASE 1

- **SECTION 1**
 - 320+/- Units
 - 40k s.f. +/- Commercial Space
 - Mixed-Income
- **SECTION 2**
 - 100+/- Units
 - Age-Restricted

PHASE 2

- **SECTION 3**
 - 350+/- Units
 - 25k s.f. +/- Commercial Space
 - Outdoor Features
 - Prominent Corner plaza
 - Community Use Urban Park
 - Pocket Green

Executive Summary – Development Plan

Development Summary

Number of Units	764
Total Gross Square Feet	~919,827 SF
Gross Residential Area	~845,827 SF
Amenity Space	~58,338 SF
Retail Space	~65,000 SF
Parking Garage	~1,122 spaces

Development Milestones

Construction Start	Q4 CY 2025
Construction End	Q4 CY 2028 (24-36 mos.)
First Unit Delivery	Q3 CY 2028
Stabilization Year	CY 2030

Affordability Mix

Market-Rate	70%
Workforce (65% AMI)	10%
MPDU (50% AMI)	20%

Unit Mix

Studio	21	2.8%
1BR	443	58.1%
1BR + DEN	35	4.6%
2BR	205	26.9%
3BR	39	5.1%
4BR	19	2.5%

Total across all sections and phases

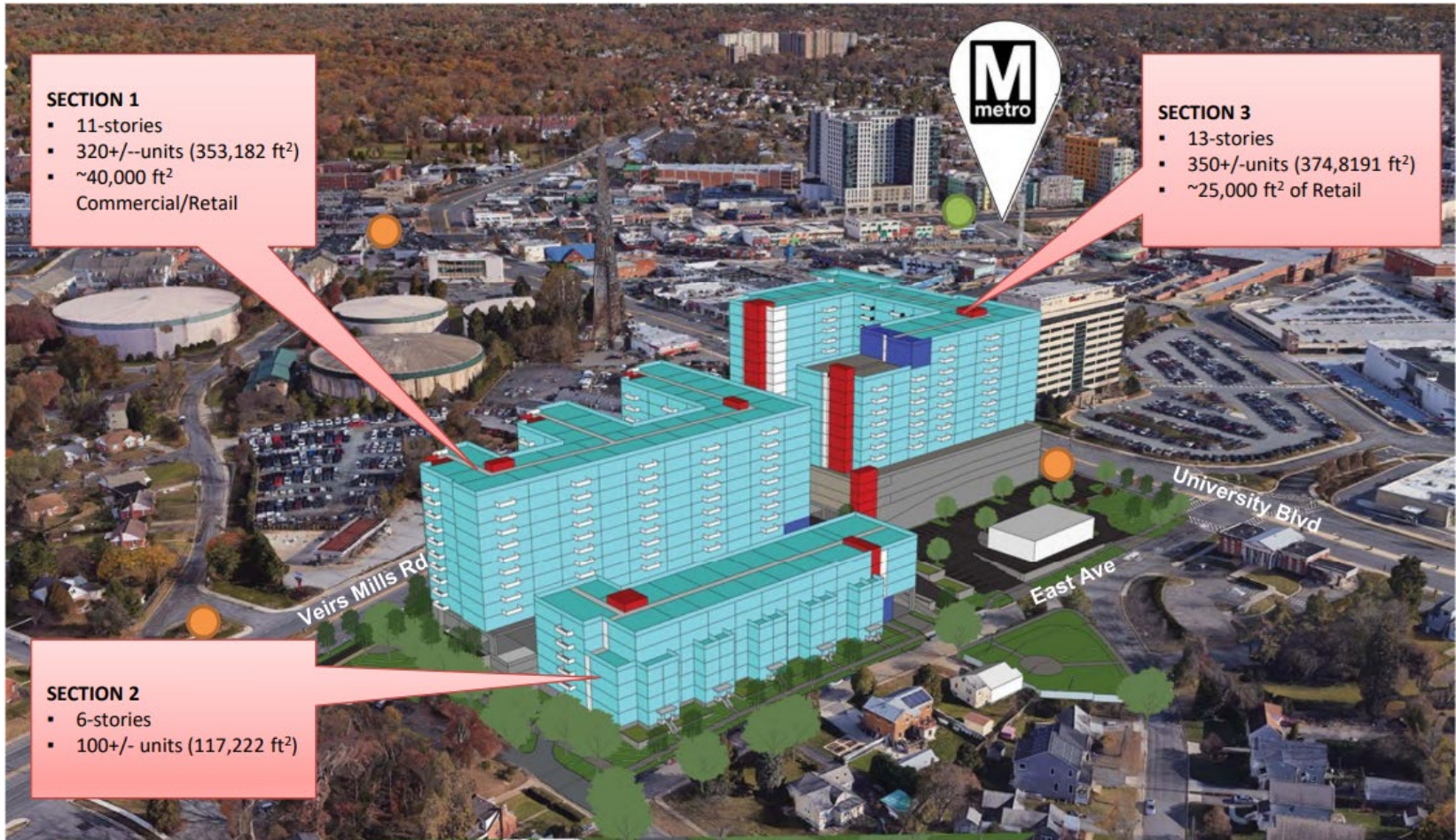
Development Phases

Age-Restricted

	SECTION 1		SECTION 2		SECTION 3		FAR MAX
Studio	11	3.4%	0	0.0%	10	2.9%	11
1 BR	181	56.2%	76	76.0%	186	54.7%	201
1 BR Den (2/1)	0	0.0%	13	13.0%	22	6.5%	24
2 BR	102	31.7%	11	11.0%	92	27.1%	99
2 BR Den	0	0.0%	0	0.0%	0	0.0%	0
3 BR	19	5.9%	0	0.0%	20	5.9%	21
4 BR	9	2.8%	0	0.0%	10	2.9%	11
TOTAL UNITS	322	100.0%	100	100.0%	340	100.0%	367
					764		790

UNITS	Wheaton Gateway (Sec. 1)	Hillandale (All)	Building B	Laureate
Studio	3.40%	0.00%	5.33%	3.36%
JR 1BR	0.00%	5.83%	16.22%	14.93%
1 BR	56.20%	54.21%	25.18%	38.06%
1 BR Den (2/1)	0.00%	6.26%	13.56%	6.34%
TOTAL 1- BR	59.60%	66.30%	60.29%	62.69%
2 BR	31.70%	28.73%	36.08%	33.58%
2 BR Den	0.00%	2.59%	0.00%	0.00%
3 BR	5.90%	2.38%	3.63%	3.73%
4 BR	2.80%	0.00%	0.00%	0.00%
TOTAL 2+ BR	40.40%	33.70%	39.71%	37.31%

Development Phases

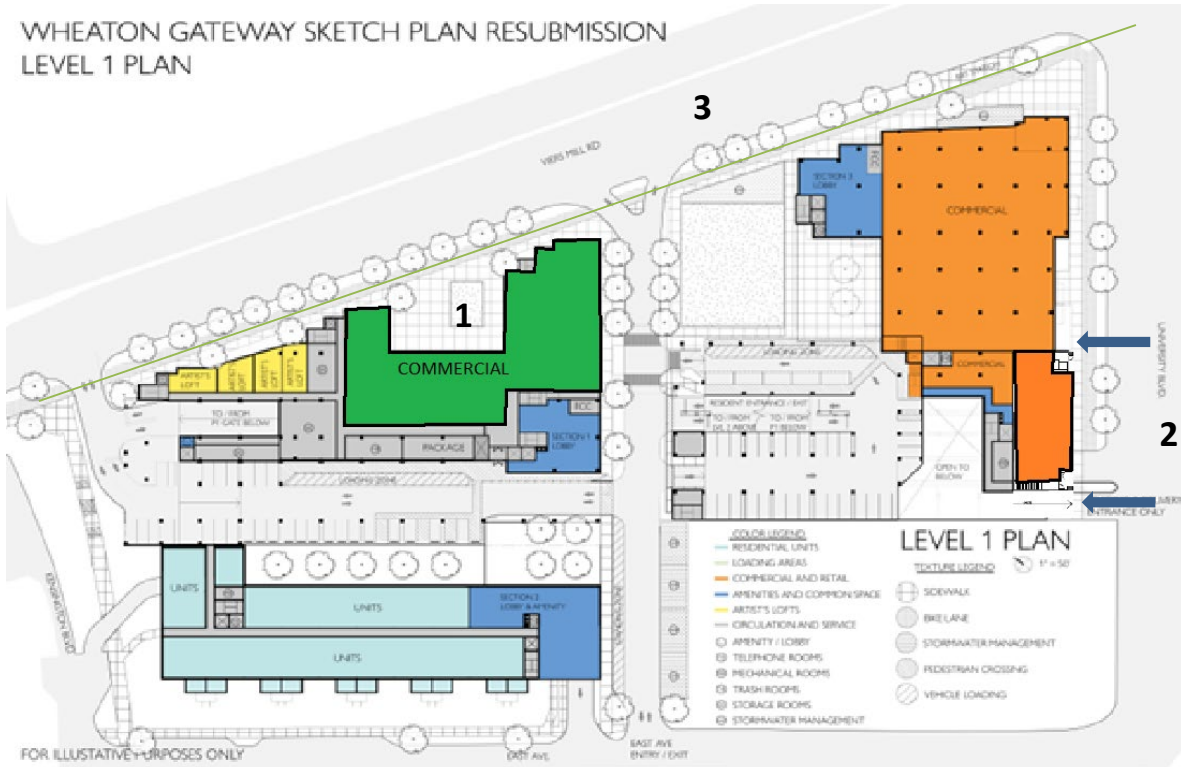


* Image shown is illustrative of massing only and does not accurately demonstrate exterior colors or materiality

Proposed Site Plan Submission

The current Site Plan Submission accounts for the further development of the approved Sketch Plan and newly developed elevations.

WHEATON GATEWAY SKETCH PLAN RESUBMISSION
LEVEL 1 PLAN



The proposed Site Plan includes the following changes since Sketch Plan:

1. The placeholder of ground floor commercial space in lieu of residential amenity
1. Separation of Residential and Retail entrances along University Blvd
1. Utility Undergrounding along Veirs Mill Rd.

Site Plan Submission - Elevations



Perspective renderings are illustrative of the elevations that are to be submitted for Site Plan. Exterior facades are planned to be comprised of Exterior Insulation Finishing Systems (“EIFS”) and triple-glazed windows to meet Passive House standards.

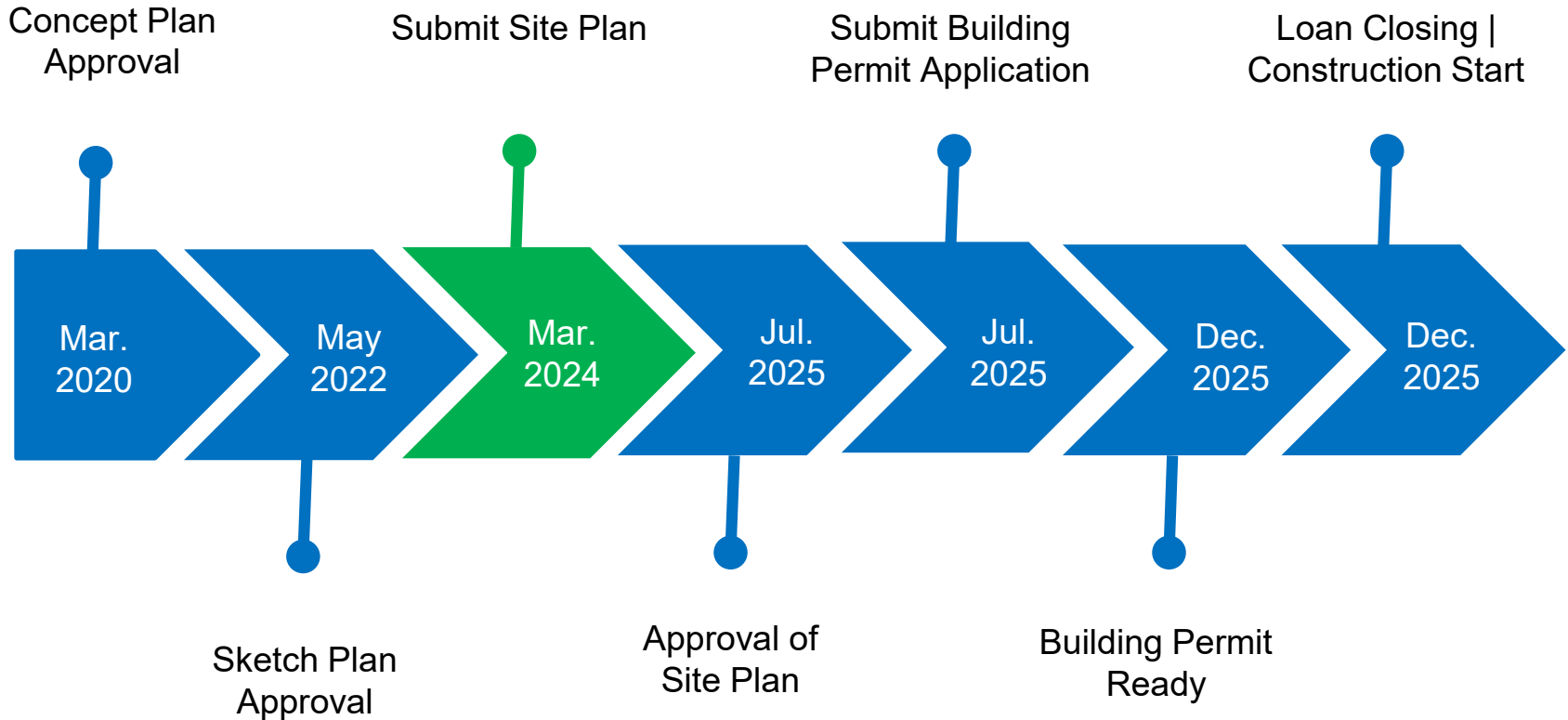
Site Plan Submission - Elevations



EIFS exterior cladding ensures better building performance, longevity, and energy efficiency at an economic cost:

- It is best to insulate buildings on the outside. This keeps everything, including the building structure warm and prevents energy loss and the risk of condensation on the interior
- Most cost-effective form of cladding and insulation in meeting Passive House standards
- Subcontractor base availability for installation
- To maintain energy efficiency and installation cost efficiency, the application is best on rectilinear architecture with less step-backs and architectural articulation; however, articulation and texture can be achieved in the application of EIFS itself
- Historical issues with fire protection and water barrier have been addressed via advancements in building code and its installation

Predevelopment Timeline



Property Overview | Program

Climate Leadership

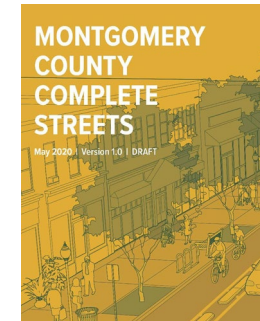
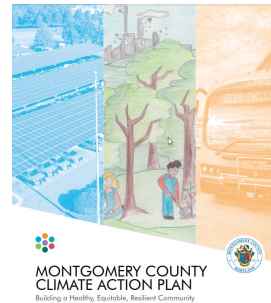
- The Development will be designed and built to the highest levels of resiliency and sustainability with a focus on human health and wellness
- Passive House, LEED Platinum, Energy Star, and WELL are all standards the project is targeting in its effort to reduce its environmental impact and meet the County's Climate Action Plan

Community Amenities

- 26,991 SF of premium amenity space in Sections 1 and 2 including:
 - State-of-the-art fitness centers
 - Club/game room with TV, kitchen, and dining spaces
 - Conference areas and co-working nooks with Wi-Fi connectivity, providing work-from-home capability
 - Theater, children's play room, and maker space
 - Rooftop deck and dog run

Retail

- Approximately 45,000 SF of ground floor retail space in Section 1 for a potential childcare tenant



Summary and Recommendations

ISSUES FOR CONSIDERATION

Does the Development & Finance Committee wish to join staff in recommending that the Commission authorize the Developer, at HOC's direction, to submit to M-NCPPC, a Site Plan for Wheaton Gateway herein outlined?

BUDGET/FISCAL IMPACT

There is a submission fee of approximately \$240,000 for a Site Plan submission, which will be paid from the \$19,898,188 Predevelopment Budget approved by the Commission in July 2022.

TIME FRAME

For discussion at the February 26, 2024 meeting of the Development and Finance Committee and for formal action by the Commission on March 6, 2024.

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that the Development & Finance Committee join staff in recommending that the Commission authorize the Developer, at HOC's direction, to submit to M-NCPPC a Site Plan for Wheaton Gateway herein outlined.

SCATTERED SITES: AUTHORIZATION TO ENTER INTO A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION OF UP TO TEN UNITS IN MONTGOMERY VILLAGE TO HABITAT FOR HUMANITY OF METRO MARYLAND

Disposition of Scattered Sites



CHELSEA J. ANDREWS, PRESIDENT/EXECUTIVE DIRECTOR

**ZACHARY MARKS, SENIOR VICE PRESIDENT
JAY SHEPHERD, HOUSING ACQUISITION MANAGER**

February 26, 2024

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Executive Summary

The Housing Opportunities Commission of Montgomery County (“HOC”) desires to sell up to 10 vacant in the Scattered Site portfolio, pursuant to the Scattered Site Portfolio Strategic Update, which was presented to the Development and Finance Committee on December 1, 2023 and shared with the full Commission thereafter. On February 7, 2024, the Commission approved negotiating and executing a Letter of Intent with Habitat for Humanity Metro Maryland (“HFHMM”). The 10 units are unencumbered, functionally obsolete and require significant capital investment, single-family townhouse properties in an over-concentrated HOC ownership area of Montgomery Village (zip code 20886). These 10 units are also without regulatory restrictions and are held in HOC’s MPDU I (“MPDU 64”) property. MPDU 64 is an HOC-owned and controlled entity consisting of 64 scattered-site, townhouse and single-family detached units primarily in Montgomery Village. On March 29, 2021, the outstanding first mortgage debt of \$895,819.45 was retired and thereby released the collateral on 64 homes from debt obligations. To retire the first mortgage, the Commission drew on the \$60 million PNC Bank, N.A. Line of Credit (“LOC”), and the entire balance remains outstanding with the obligation to pay interest only, which is between \$50,000-\$60,000 annually, based on current LOC interest rate.

Habitat for Humanity Metro Maryland (“HFHMM”) will purchase the 10 HOC owned, vacant townhomes located at 9241, 9277, 9323, 9409, 9473, and 9489 Chadburn Place, 8725, 8847 and 8867 Welbeck Way, and 9805 Brookridge Court, Montgomery Village. These units are all vacant and have been vacant for almost four (4) years in most cases. Each has an HOC estimated cost of over \$110,000 to renovate, possibly as high as \$150,000.

Salient terms of the sale include:

- Sale of \$90,000 per unit.
- Sold “As-is, “Where-is.”
- Closing Costs paid by the Buyer (HFHMM).

HFHMM’s Financing through DHCA may require:

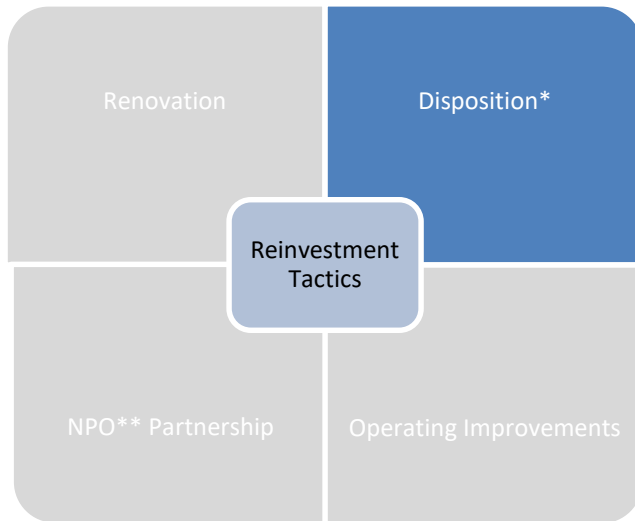
- The transaction will be divided into two (2) groups of five (5) properties each to ensure compliance with the federal funding source requirements.
- The transaction will have to go through the County Right of First Refusal process.
- If the properties are MPDUs a MPDU review/clearance will be required.
- The DHCA closing target is April 15, 2024.
- The DHCA Selection Advisory Committee met February 14, 2024 and recommended approval of the transaction to the Director.

There are 105 scattered site units, owned by HOC, in Montgomery Village (zip code 20886). This concentration of units is high relative to other zip codes in the County. HOC proposes to sell the 10 homes at a price that will retire the outstanding balance on the LOC. HFHMM proposes to comprehensively renovate the townhomes and sell them to qualified homebuyers with household incomes in the 35% - 63% of the area median income (“AMI”) range at zero percent interest financing provided by HFHMM. HFHMM retains legal and financial mechanisms to ensure there is a disincentive for the new homebuyers to turn a quick sale.

Both HOC and HFHMM are hopeful that these initial 10 homes can serve as a model for future dispositions from HOC. HFHMM is interested in additional acquisitions of vacant HOC houses at the rate of potentially 10-20 per year depending on HOC availability.

Staff are ready to obtain approvals to negotiate and execute the purchase and sale agreement with HFHMM for this batch of 10 units.

Executive Summary



* Should the Commission wish to maintain the existing portfolio size, staff would pair an acquisition framework with this tactic.

**Non-profit Organization.

***Or increased contributions to capital reserves.

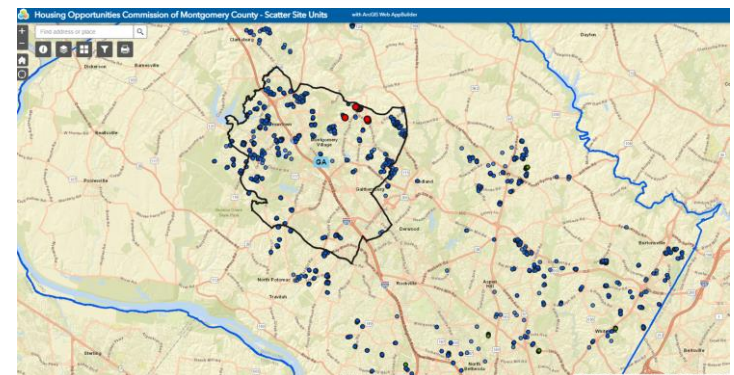
Staff identified these 10 units for disposition based on the following factors:

- 1) least impact to operations as each home has been vacant for an average four years with no income to the agency,
- 2) each house has an anticipated cost in excess of \$125,000 to renovate before any income could be achieved,
- 3) HOC has an over concentration of ownership in Montgomery Village and selling these assets would help deconcentrate ownership,
- 4) the sale still achieves preservation of affordability as HFHMM has strict legal and financial mechanisms in place to pass affordability to new homeowners, and;
- 5) fulfills HOC mission of responsibly divesting and reinvesting proceeds into other assets for long-term affordability.

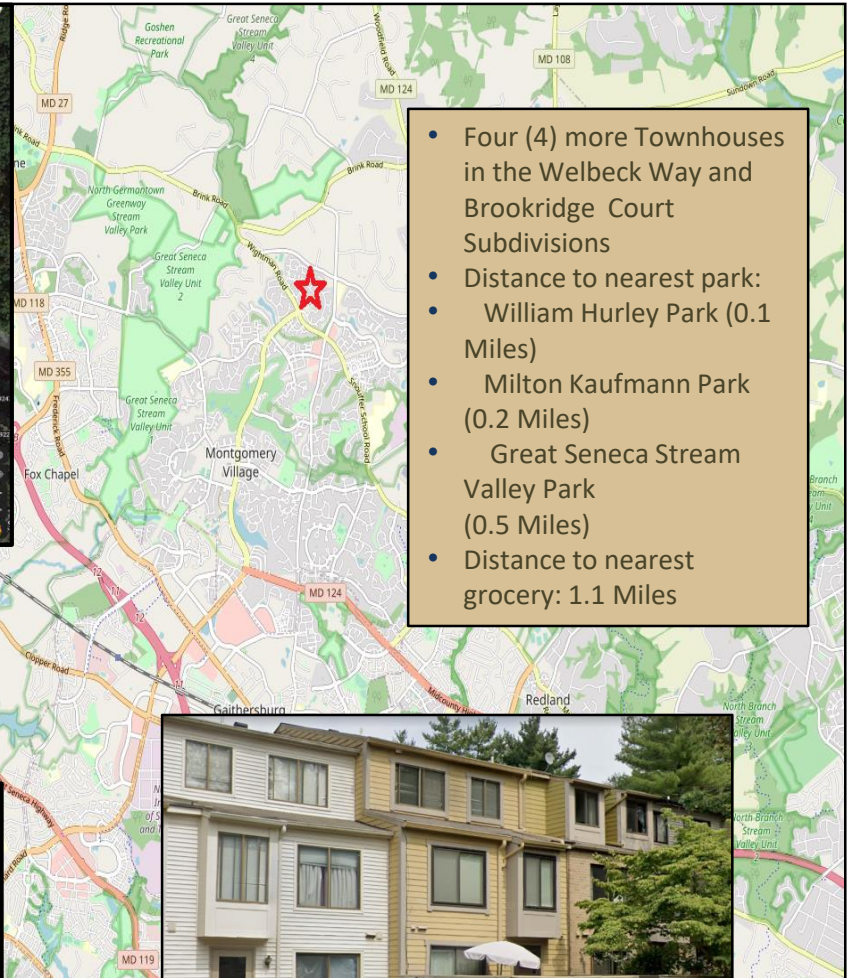
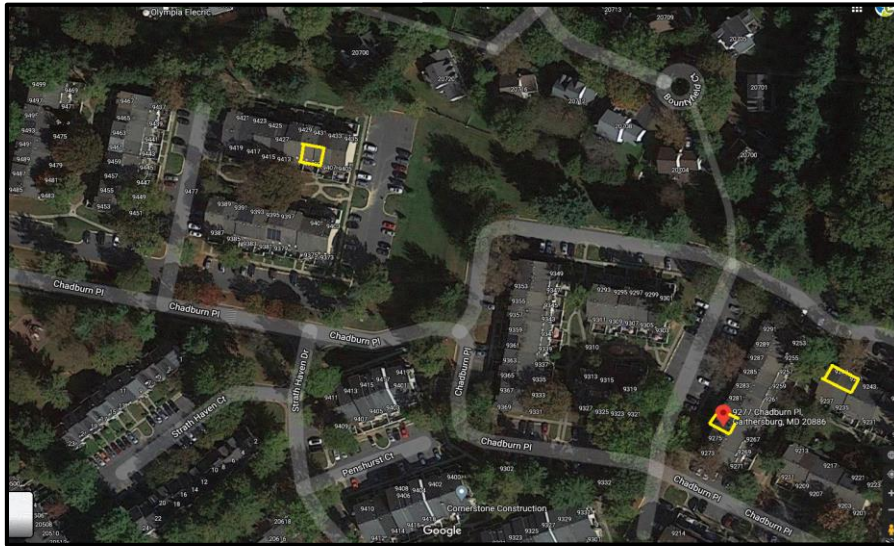
To meet the reinvestment needs of the Scattered Sites, in December 2023, staff has recommended a four-pronged strategy, including Dispositions, as detailed below:

- **Renovation:** Priority on younger units with lower capital needs in desirable locations (e.g., areas of high opportunity, neighborhoods with limited HOC inventory), and desirable family or accessible units.
- **Disposition:** Priority on older units with high capital needs in areas where either HOC has an abundance of inventory or has ample opportunity to acquire new MPDUs. While this disposition does not yield proceeds for acquisition of new MPDUs, it creates homeownership opportunities for low- and moderate-income households at one end of the affordable housing continuum.
- **NPO Partnership:** Direct a portion of units for renovation, disposition, or both through NPO partners; which will augment annual capacity for portfolio renovation and utilize grants and other capital available to those NPOs.
- **Operating Improvements:** Staff is placing a renewed focus on increasing occupancy, improving revenue, and reducing operating expenses. Increased net operating income would allow for the generation of some debt proceeds.***

MV Concentration



Location



- Four (4) more Townhouses in the Welbeck Way and Brookridge Court Subdivisions
- Distance to nearest park:
 - William Hurley Park (0.1 Miles)
 - Milton Kaufmann Park (0.2 Miles)
 - Great Seneca Stream Valley Park (0.5 Miles)
- Distance to nearest grocery: 1.1 Miles

• Six (6) Townhouses in the Chadburn Place Subdivision, Montgomery Village, Gaithersburg



Habitat For Humanity of Metro Maryland



Habitat for Humanity of Metro Maryland is a nonprofit corporation that was formed under the laws of the State of Maryland on November 3, 1982, for the purpose of creating decent and affordable homeownership opportunities in Montgomery and Prince George's County, MD.

Vision

A community in which everyone has a decent place to live. While Montgomery and Prince George's County are part of the most affluent, fastest growing communities in the nation, thousands of its residents are living at or below the poverty line. Housing costs have sky-rocketed, while income growth in many jobs has remained the same. Habitat's unique homeownership model provides a solution to this problem by breaking down barriers through community partnerships, increasing access to homeownership opportunities through the rehab of vacant, distressed properties, new construction, home repair programs, and advocacy for additional housing units.

Mission

To build strength, stability and self-reliance through affordable housing. HFHMM supports the notion that good, stable housing matters for neighborhoods. Better quality of living leads to stronger citizens and families. Habitat for Humanity is about changing lives, one home at a time.

Our Impact in FY23

Projects Completed: 94
Individuals Served: 198
Families Impacted: 78

Our Impact since 1982

New Construction: 63
Rehabilitation: 39
Weatherization: 376
Major & Minor Repair: 350

Our Economic Impact

- Over \$23 million spent in local construction
- Over \$16 million in zero-interest loans extended to families
- Over \$1 million in property taxes paid by Habitat homeowners since 1982

Sale of Assets

Costs for the comprehensive renovation of the ten (10) townhomes is projected as follows:

<u>Per Home</u>	
\$117,250	Comprehensive Renovation Costs (permits, material, labor)
\$17,500	Homebuyer Marketing, Education, Loan Underwriting & Origination, Tax, Fees
\$11,750	Construction Management, Insurance, Tools, Administration, Warranty
\$18,500	Acquisition and Construction Finance Expenses, Taxes, Fees, HOA
-----	-----
\$165,000	Total Per Home Expenses (Projected Average)

Revenues from the sale of the ten (10) townhomes is projected as follows:

<u>Per Home</u>	
\$325,000	Typical Projected Sales Price
(\$60,000)	Subsidy to Provide Zero Interest Mortgage (discount charged to mortgage)
(\$10,000)	Closing Costs
-----	-----
\$255,000	Total Per Home Revenues (Projected Average)

Funds remaining for Property Acquisition (in break-even budget) is projected as follows:

<u>Per Home</u>	
\$255,000	Typical Projected Sales Revenues Per Home
(\$165,000)	Typical Projected Renovation and Sales Costs Per Home
-----	-----
-	
\$90,000	Projected Amount Available for Property Acquisition (Per Home)
\$31,500	Assistance from DHCA for Closing Costs

Based on the projections listed above, we are respectfully requesting an **Acquisition Price** of **\$90,000** per home for the 10 homes (**total acquisition price of \$900,000**) and pays off 100% of the outstanding balance on the LOC for the MPDU 64 Debt Retirement, **and any residual amount to be applied towards accrued interest.**

SALE OF MONTGOMERY VILLAGE HOMES	
Disposition	Amount
9241 Chadburn Place	\$90,000
9277 Chadburn Place	\$90,000
9409 Chadburn Place	\$90,000
9473 Chadburn Place	\$90,000
9323 Chadburn Place	\$90,000
9489 Chadburn Place	\$90,000
8725 Welbeck Way	\$90,000
8847 Welbeck Way	\$90,000
8867 Welbeck Way	\$90,000
9805 Brookridge Court	\$90,000
Total Disposition (Acquisition Price)	\$900,000
Closing Related Costs Paid By Buyer	
Closing Costs @ 3.5%	(\$31,500)
DHCA Assistance to Buyer	\$31,500
Total Est. Net Proceeds to HOC	\$900,000

Affordability Reached

Habitat Model for creating affordable homeownership feasibility.

HFHMM purchases ten townhouses from HOC for \$90,000

Estimated Renovation Costs (permits, material, labor) per townhouse is \$117,250

Preventing Quick-Flips:

HFHMM employs three mechanisms to prevent quick sales from occurring after new homebuyers take possession, that include:

1. HFHMM includes a right of first refusal in the deed. If a homeowner wants to sell their property, they return to Habitat and Habitat has 30 days to exercise the right to repurchase the home.
2. HFHMM has a shared appreciation policy, which promotes long-term wealth generation. For the first five (5) years, any appreciation in the value of the home goes wholly to Habitat in the event that a family wants to sell the property and Habitat does not exercise its right to repurchase the home. After the first five (5) years, the homeowner's share of any appreciation increases by 3% per year until it reaches 75% of any appreciation with the remaining 25% going to Habitat.
3. Lastly, if there is a difference between the value of the first mortgage and the sales price of the house, a "silent" second mortgage is placed on the property. That second mortgage is only due in the event that the family goes to sell the property, otherwise it simply sits on the property and does not need to be repaid during the time the family lives in the home.

Additional Acquisition and Renovation related expenses: \$47,750

Projected Sales Price to Homebuyer (end-user): \$325,000

Mortgage: \$902 (based on \$325,000 sales price @ 0% interest for 30 years)

Property Tax: \$295

Insurance: \$78

HOA: \$110

Total of PITI and HOA = \$1,385

Estimated monthly payments of \$1,385 will provide affordable, sustainable homeownership opportunities to households with annual incomes as low as \$55,400. We expect that typical homebuyer households will be in the 35% to 63% AMI range.

Summary and Recommendations

ISSUES FOR CONSIDERATION

Does the Development and Finance Committee wish to join staff's recommendation that the Commission authorize the President/Executive Director, or her designee, to negotiate and execute a Purchase and Sale Agreement with HFHMM to purchase the 10 Scattered Site units for \$90,000 each, in a condition of "as-is, where-is," plus the cost to HFHMM of related closing expenses, for use in its program and in accordance with its program restriction?

- The 10 townhouses are located at located at 9241, 9277, 9323, 9409, 9473, and 9489 Chadburn Place, 8725, 8847 and 8867 Welbeck Way, and 9805 Brookridge Court, Montgomery Village to HFHMM, a nonprofit corporation.

BUDGET FISCAL/IMPACT

If approved and when closed, the transaction is estimated to net approximately \$895,900 to repay the outstanding balance on the \$60 million PNC Bank, N.A. Line of Credit ("LOC") for the MPDU I debt retirement. The Budget Impacts are three-fold: 1) as the units are vacant there is no loss of current rents but there is a loss of future potential gross rents post-disposition, 2) extinguish 100% of the LOC principal and corresponding annual interest-only payments, and 3) the burden to renovate, plus on-going annual HOA Fees for each unit would also be eliminated. Fiscal impacts are also three-fold: 1) for the Assets, there is a projected gain on sale of \$726,630 and 2) for the Cash Flow, the cash received pays the LOC principal amount and any amounts remaining after closing cost or accrued interest, and 3) repayment of the LOC also increases HOC's General Obligation borrowing capacity.

TIME FRAME

For discussion at the Development and Finance Committee meeting on February 26, 2024 and for formal action at the March 6, 2024, meeting of the Commission.

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that the Development and Finance Committee join its recommendation that the Commission authorize the President/Executive Director, or her designee, to negotiate and execute a Purchase and Sale Agreement with HFHMM to purchase the 10 Scattered Site units, generally located in Montgomery Village, for \$90,000 each, in a condition of "as-is, plus HFHMM's costs related closing, for use in its program and in accordance with its program restriction.

**HERITAGE EMORY GROVE : APPROVAL OF THE FIRST AMENDMENT
TO THE PURCHASE & SALE AGREEMENT FOR EMORY GROVE
VILLAGE AND CAMP HILL SQUARE**

GAITHERSBURG, MD



CHELSEA J. ANDREWS, PRESIDENT/EXECUTIVE DIRECTOR

**ZACHARY MARKS, SENIOR VICE PRESIDENT
JAY SHEPHERD, HOUSING ACQUISITION MANAGER**

February 26, 2024

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Executive Summary

In December 2021, the Commission authorized the Executive Director to enter into a Purchase and Sale Agreement (“PSA”) for the disposition of HOC’s Emory Grove Village and Camp Hill Square properties to Hailey Development, LLC (“Hailey”) for approximately \$2.5MM, adjusted at Closing based on the final actual yield and unit mix as shown in the Record Plat. Hailey would redevelop the property to include approximately 79 units of for-sale townhomes (“TH”) and 60 units of rental apartments. The sale is conditioned upon Hailey:

- Delivering 30% of all units at or below 60% AMI;
- Providing the 30% of for-sale TH lots to be Moderately Priced Dwelling Units (“MPDUs”) to Habitat for Humanity for construction at MPDU-restricted lot pricing (with Habitat targeting 30%-MPDU range for MPDU TH pricing);
- Equitable distribution of MPDUs throughout the new community with unified exterior architecture.

PSA AMENDMENT HIGHLIGHTS

Now, Hailey and HOC wish to amend the PSA to allow for the following changes:

1. Provide Hailey as the developer, and applicant of the Preliminary and Final Site Plan approvals, more flexibility for modifying the location and delivery plan of constructing the MPDUs based on final Plan Approval(s).
2. Allow Hailey termination rights of Habitat should they be unable to perform by the applicable milestones or regulatory deadlines for such performance, including, for example, Habitat’s timely performance pursuant to MPDU milestone schedules applicable to market rate units.¹
3. Extend the time allowances hereto for delivery based on the delayed start of the Preliminary Site Plan process. This delay is a result of the right-of-way abandonment procedure HOC is obligated to provide and has taken nearly 12 months longer than anticipated.

Note: ¹ The potential issue of Habitat units not conforming with the County MPDU program and therefore not qualifying as MPDUs has been resolved: Habitat informed HOC that on some past townhome projects, they agreed to comply with MPDU statutes in order for impact taxes to be waived. In those cases, Habitat created an MOU with the County and sold the units under the Habitat model with MPDU restrictions. They have agreed to utilize the same approach with this project.

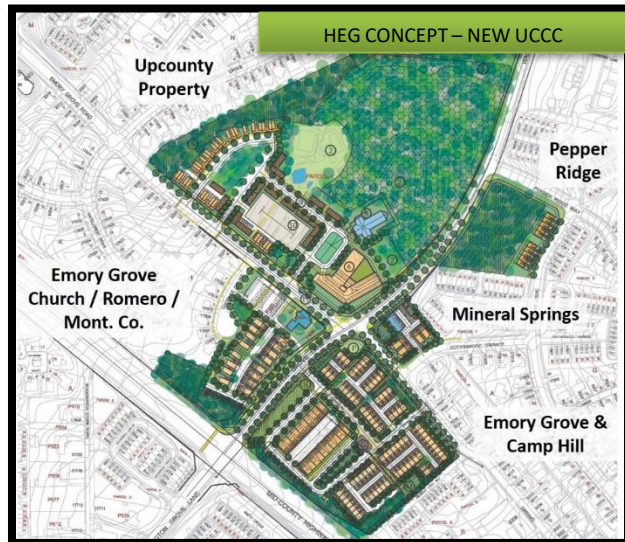
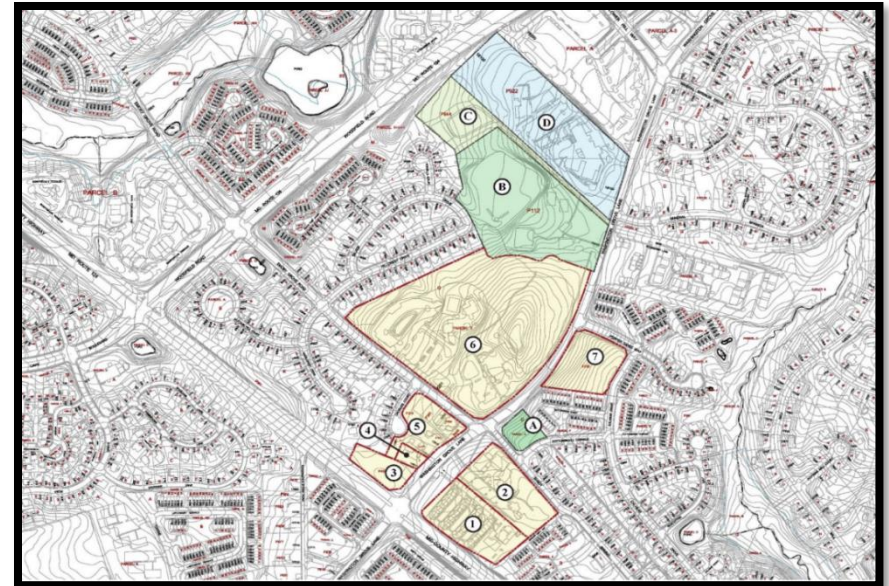
HOC & EGUMC REDEV. CONCEPT



Heritage Emory Grove Redevelopment

The vision for Heritage Emory Grove (“HEG”) started as a small proposal on land (Parcel 4 in the illustration to the right) immediately adjacent to Emory Grove United Methodist Church (EGUMC) (Parcel 5). This vision catalyzed into a community building effort between HOC (owner of parcels 1 and 2 and under PSA for development with Hailey), EGUMC and the wider Emory Grove community. In turn, collaboration on EGUMC’s property aggregation led to the HEG concept – a larger aggregation comprising EGUMC’s and HOC’s holdings along with other County and M-NCPPC properties (all remnants of Historic Emory Grove).

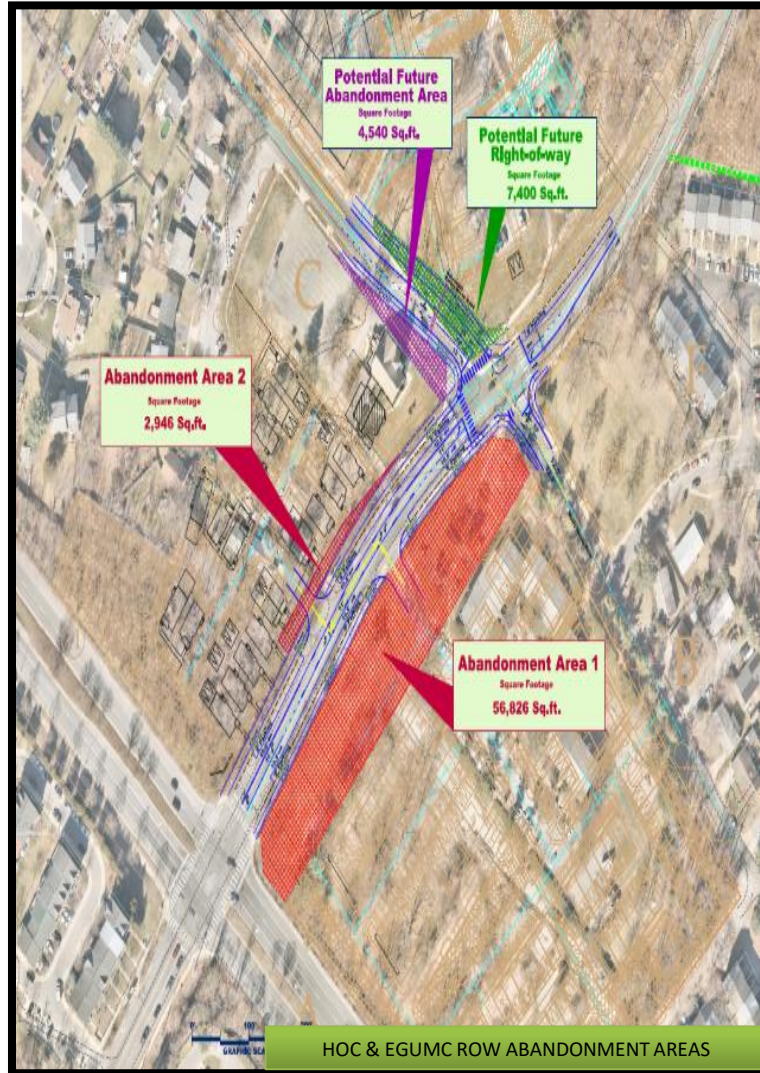
In 2023, HOC started working with the Department of General Services (“DGS”) to begin the process of transferring the County-owned parcels (Parcels 3, 6, and 7 in the illustration to the right) to HOC. To entitle the Heritage Emory Grove redevelopment, parcels 6 and 7 will require rezoning; and, in general, HOC will act as master developer of the overall concept redevelopment plan with guidance from EGUMC and via outreach to the surrounding communities.



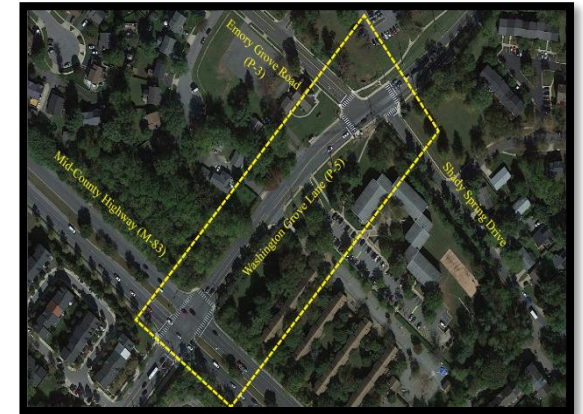
HOC OBJECTIVES

- Maintaining the historical integrity of the land and the community and adding housing, retail and community use spaces.
- Encourage green space and minimize vehicular traffic, while creating more space that is amenable to pedestrian foot traffic.
- Include at least 30% moderately priced dwelling units.
- Implementation of Vision Zero strategies and road diets to modify existing roads for maximum pedestrian safety and comfort.
- Inclusion of urban parks at the intersection of Emory Grove Road, Washington Grove Lane, and Shady Spring Lane in order to create a ‘main and main’ central feature.
- Purposeful development of new walking trails (‘lanes’) that connect the new community to surrounding neighborhoods and important community features. This would include the pedestrian access to EGUMC cemetery.

Right-Of-Way Abandonment Update

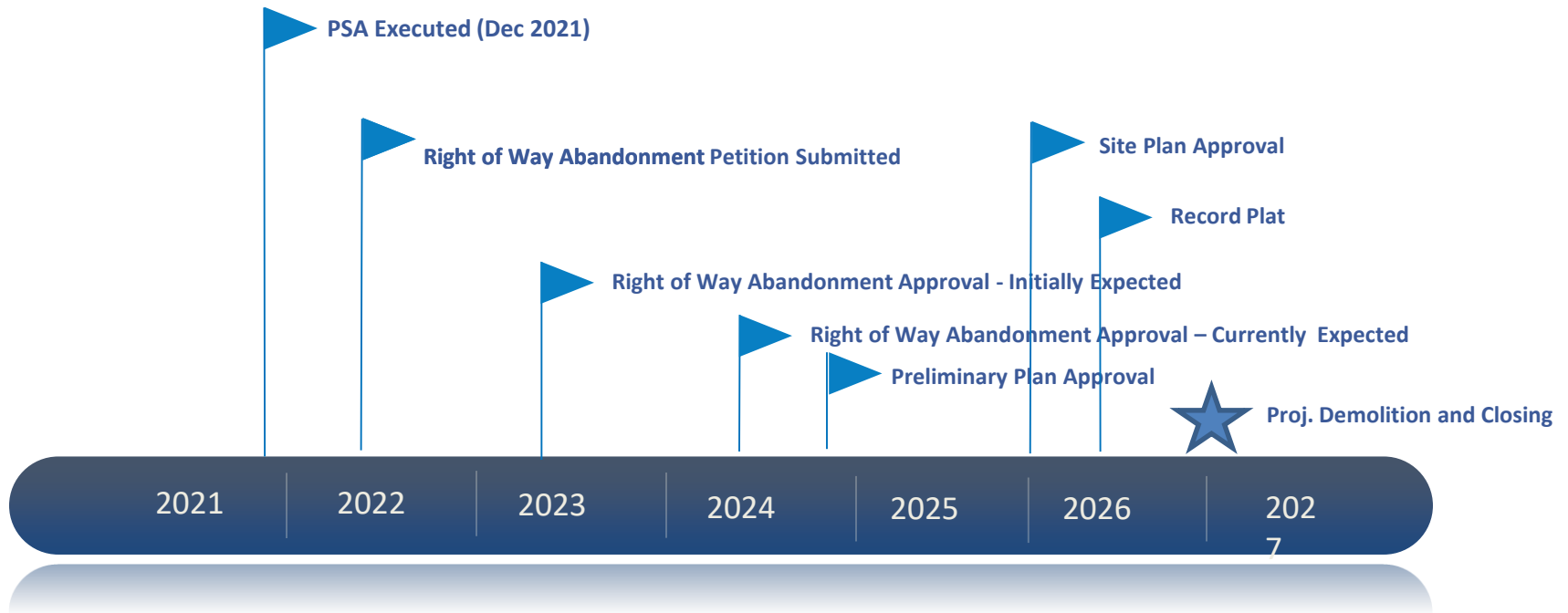


- Initial Petition to Abandon Areas 1 and 2 occurred on November 1, 2022, and was initially set for hearing on March 23, 2023.
- Prior to the hearing, the Montgomery County Department of Transportation (“McDOT”) requested a revision. Specifically, McDOT was willing to release most of the existing road widening right-of-way easements, but the County was interested in retaining sufficient right-of-way at the intersection of Washington Grove Lane, Emory Grove Road, and Shady Spring Drive so that it has the option to realign and straighten this intersection in the future, if this becomes necessary.
- County Staff suggested that a concept plan involving the areas subject to the abandonment Petition be submitted to the Development Review Committee (DRC) in order to, among other things, analyze the proposed abandonment and determine how much of this area the County should preserve for the potential intersection realignment. Following this recommendation, the Petition process was stayed and HOC submitted a concept plan and revised survey to the DRC, which addressed McDOT’s concerns.
- After addressing McDOT concerns, a revised application was submitted on August 13, 2023, and a hearing schedule for January 25, 2024. No other agency or community members expressed any concerns or objections with regard to HOC’s proposed plan and the requested abandonment. However, at the abandonment hearing on January 25, 2024, the County Attorney’s office raised concerns about Area 2 and whether the County can conclude that the land in Area 2 is public ROW. HOC Staff responded by providing what is believed to be sufficient land records to document conclusively that the Area 2 property has been part of the land used as ROW for the Gaithersburg-Laytonsville Road, which became MD Rte. 124 and later Washington Grove Lane, since before 1879. Additionally, title records research also indicates that the County owns the land.
- The deadline for the open comment period is through March 31, 2024 at which point the Hearing Examiner will write their report and submit to the County Executive their recommendations for proceeding. This process has taken nearly 12 months longer than expected and must be accounted for in the Purchase and Sale Agreement provisions with Hailey to ensure timely delivery.



EGV / CHS Timeline Update

Pending the outcome of the approval of the ROW Abandonment petition, the following schedule is projected for the preliminary plan, site plan and closing on the EGV / CHS parcels:



Commission Actions

Prior Actions

- On April 1, 2020, the Commission adopted **Resolution 20-35AS**, approving feasibility funding and HOC's entering into an ownership venture with Emory Grove United Methodist Church ("EGUMC") to explore the aggregation and redevelopment of certain properties owned by HOC, EGUMC, Montgomery County ("County"), and the Maryland-National Capital Park and Planning Commission ("M-NCPPC") near HOC's Emory Grove Village ("EGV") and Camp Hill Square ("CHS") located in Gaithersburg, Maryland (collectively, "Heritage Emory Grove"). The feasibility funding amount of \$150,000, was approved to be drawn on the Opportunity Housing Reserve Fund ("OHRF"), with the requirement it be repaid at either property disposition or closing of construction financing for the first phase of any redevelopment project.
- Further, on October 7, 2020, the Commission authorized the Executive Director to enter into a letter of intent ("LOI") for the disposition of EGV and CHS to Hailey Development, LLC ("Hailey") based on direction from the Commission for proposed partners and structure of EGV and CHS disposition, the housing typology on other components of Heritage Emory Grove redevelopment, the strategy of formal requests of the County and M-NCPPC for land control, and the scope of historical and cultural preservation across the Heritage Emory Grove redevelopment. And on January 22, 2021, the LOI for the disposition of EGV and CHS to Hailey Development, LLC ("Hailey") was executed and staff began preparing a Purchase and Sale Agreement to commence closing the disposition pursuant to the terms of the LOI.
- On June 9, 2021, and on October 6, 2021, the Commission adopted **Resolution(s) 21-61B** and **21-101AS**, respectively approving the acquisition of, and associated costs of acquisition for 17810 Washington Grove Lane, Gaithersburg, Maryland ("17810 WGL") and neighboring 17812 Washington Grove Lane, Gaithersburg, Maryland ("17812 WGL"), the control and inclusion of which in the Heritage Emory Grove redevelopment will increase the yield of affordable housing included within the proposed Heritage Emory Grove redevelopment.
- On December 8, 2021, the Commission adopted **Resolutions 21-114A, 114B, and 114C** approving the acting Executive Director, or her designee, to execute a purchase and sale agreement for the disposition of EGV and CHS to Hailey Development LLC and approved a budget of \$272,500 for Feasibility Funding from the \$150 million PNC Bank, N.A. Real Estate Line of Credit ("RELOC"), and on December 16, 2021, the PSA was executed.
- On December 7, 2022, the Commission approved **Resolution 22-83** authorizing the Executive Director to negotiate and execute a development advisory services agreement with EGUMC, approved an initial budget of \$1.65MM for the design, entitlement, and permitting of the EGUMC Assemblage, and approved a predevelopment loan by HOC to EGUMC of \$1.65MM funded from the OHRF.

Projected Future Actions

- Presentation of key terms for the transfer of County land to HOC and the mechanism for HOC reimbursement and compensation.
- Master Planning Legal Land Use Counsel Selection
- Development Consultancy
- Additional Budget Funding Requests

Summary and Recommendations

ISSUES FOR CONSIDERATION

Will the Development and Finance Committee join staff's recommendation that the Commission approve the First Amendment to the Purchase & Sale Agreement for Emory Grove Village and Camp Hill Square with Hailey Development, LLC?

BUDGET FISCAL/IMPACT

No Budget or Fiscal Impacts.

TIME FRAME

For discussion at the February 26, 2024 meeting of the Development and Finance Committee and formal action by the Commission on March 6, 2024.

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that the Development and Finance Committee support staff's recommendation that the Commission approve the First Amendment to the Purchase & Sale Agreement for Emory Grove Village and Camp Hill Square with Hailey Development, LLC.

HILLANDALE GATEWAY: APPROVAL OF THE NAMING AND BRANDING OF HILLANDALE GATEWAY IN ACCORDANCE WITH HOC NAMING GUIDELINES



CHELSEA J. ANDREWS, PRESIDENT/EXECUTIVE DIRECTOR

TIA BLOUNT, DIRECTOR OF PUBLIC AFFAIRS & COMMUNICATIONS

KATHRYN HOLLISTER, HOUSING ACQUISITION MANAGER

Development And Finance Committee

February 26, 2024

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EXECUTIVE SUMMARY

Hillandale Gateway (the “Property”) is 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. The senior building is planned to be Maryland’s first zero net energy passive house multifamily residential building.

The senior apartment building will utilize income averaging to provide 113-units at 50% of AMI and 42-units at 80% of AMI. The building will strive to achieve Zero Net Energy through Passive House construction techniques, energy-efficient mechanical systems, and installing solar panels on the site.

HOC is developing Hillandale Gateway as part of a joint venture (“Joint Venture” or “Hillandale Gateway, LLC”) with The Duffie Companies (“Duffie”). Duffie is a third-generation, Montgomery County-based, family-owned real estate owner, developer, and asset manager. Duffie has extensive experience developing high-performance green buildings and is one of the largest real estate owners in the Hillandale submarket of Silver Spring. Hillandale Gateway, LLC entered into a 99-year master lease in June 2021 for 10100, 10110 and 10120 New Hampshire Avenue and will own and operate the improvements on the site.



Proposed Names for Building One:
Radia

Proposed Names Building Two:
Lumina

The selection of a permanent name for the Property is required to support ongoing marketing, branding and leasing efforts for the Property.

Staff remain committed to making naming recommendations that reflect the unique nature of each property while recognizing the surrounding and immediate location, the future resident experience, and the high-quality spaces incorporated into the development.

Proposed Name: In alignment with the “Guidelines for Naming of HOC Properties and Facilities,” the proposed names are: Radia (Building 1) and Lumina (Building 2).

GUIDELINES FOR NAMING OF HOC PROPERTIES AND FACILITIES

The naming guidelines require consideration of the following principles for the selection of a permanent name of a property or facility and should:

- Have a strong positive image and should stand the test of time;
- Have appropriate regard to the facility's location, geography, natural land feature, and/or history;
- Commemorate places, people or events that are of continued importance to the town, region, state, and/or nation;
- Recognize outstanding accomplishments by an individual for the good of the community; and
- Consider the quality of the contribution along with the length of service by the individual.



illuminating the Way



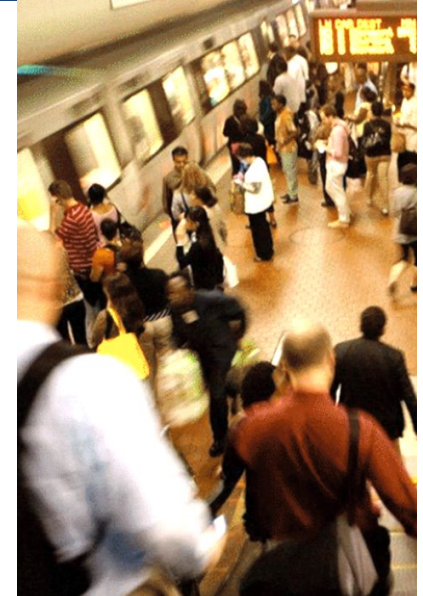
NAMES IN CONTEXT: RADIA AND LUMINA

“Hillandale Gateway,” the name by which the community already knows this development, has gained some traction, partially because of its use since the project’s inception in 2016. “Hillandale” is a smaller community than the broader City of Silver Spring, of which Hillandale is a part. This unique community marker was combined with the term “Gateway” given the development’s location at the southern boundary (or gate) of the White Oak Science Gateway Master Plan planning area. The White Oak Science Gateway Master Plan afforded the vision and density that make this development possible and HOC is “illuminating the way” by being a catalyst for community growth and a hopeful newer building standard that leverages renewable solar energy.

KEY PROJECT FEATURES:

- Zero Net Energy (achieved through Passive House construction techniques)
- Energy-efficient mechanical systems
- Solar panels on the site
- First “all electric” development of its kind
- Electric charging stations
- Near the Hillandale Shopping Center
- Transit orientation connects people to places and future jobs (including 18,000 future positions that will be walkable/bikeable)
- Part of the White Oak Science Gateway development plan

BRAND ATTRIBUTES: Sun, light, solar energy, illumination, radiance, growth, expansion



RADIA AGAINST NAMING GUIDELINES

Strong positive image and stands the test of time. “Radia” connotes *light, energy, radiance and liveliness*. Derived from the root word "radiant" which means shining and bright, “Radia” is inspired by the strategic idea that *a mix of experiences, lifestyles, and voices create a fresh, dynamic, and energizing living environment*. Like the timeless elements of light and energy, we believe name “Radia” will not lose its luster over time.



Regard for the facility’s location, geography, natural land feature, and/or history. “Radia” gives a nod to the presence of Hillandale’s *diverse religious and cultural communities* and the associated *vibrancy these elements add to the area*. The name, paired with the *community’s radius to transit, amenities, employment, housing and other options*, evokes a sense of centrality and a dynamic environment in which residents will thrive.

Commemorate places, people or events that are of continued importance to the town, region, and/or state. The name “Radia” pays homage to the wide variety of places, people and events surrounding this location. Currently the Hillandale Shopping Center and the community’s transit orientation *connects people to places and future jobs* (including 18,000 future positions that will be walkable/bikeable) and the White Oak Science Gateway development plan (an exciting next step for the area).

Outstanding accomplishments by an individual for the good of the community. The name “Radia” insinuates that there were many outstanding individuals who have contributed to the community’s radiance and vibrancy over the years. Nestled at the heart of this community, the new *“Radia” will be part of a larger story waiting to be discovered and told*.

Quality of the contribution along with the length of service by the individual. N/A

LUMINA AGAINST NAMING GUIDELINES

Strong positive image and stands the test of time. “Lumina” evokes the positive imagery associated with *light, energy, and brightness*. This association is fitting for a project so focused on *electrification, energy conservation, and the prominent display of renewable solar energy resources*. Solar panels and renewable solar energy both clearly invoke associations with the *sun* and therefore light. As consistent as the rising of the sun, so too will the “Lumina” forever serve as a shining first example of buildings constructed to a new and more hopeful standard.



Regard for the facility’s location, geography, natural land feature, and/or history. While “Lumina” is recommended as a name for building two, “Lumina” also creates an opportunity to maintain the branding that serves as a connection to the “Hillandale” community and its new *“Gateway” access to all of the community’s rich amenities (e.g., green spaces, coffee shops, the Hillandale shopping center, and other walkable and bikeable locations)*.

Proposed Name: **Lumina**

Alternate Name: **Lumina at Hillandale Gateway**



LUMINA AGAINST NAMING GUIDELINES (CONT'D)

Commemorate places, people or events that are of continued importance to the town, region, and/or state.

The development of Hillandale Gateway represents a watershed event for not only Eastern Montgomery County, but the State and region. There has been very little new development in Eastern Montgomery County for decades. Not only will the “Lumina” represent *new development in an underserved area*, it will represent the construction of *all electric buildings, which utilize solar energy* to help provide safe, affordable housing and potentially *reduced utility costs*.

Montgomery County, declaring a climate emergency, enacted a Climate Action Plan in 2021, which among other things, calls for a reduction in the energy consumed by new buildings, the electrification of buildings, and the use of renewable energy resources to power buildings. Hillandale Gateway will be the first “all electric” development of its kind directly in support of the goals set out in the Climate Action Plan. Through development of the “Lumina” (a name which connote light), *HOC is evidencing leadership by “illuminating the way” for other buildings within the County, State, and Region.*

Outstanding accomplishments by an individual for the good of the community. N/A

Quality of the contribution along with the length of service by the individual. N/A

OTHER NAME CONSIDERATIONS

1. THE RENASCENT

Celtic goddess associated with healing

2. THE RAYA

Emerge, become apparent

3. RADIANCE

Radiant, light, energy, liveliness

SUMMARY, RECOMMENDATIONS, AND DISCUSSION

SUMMARY AND RECOMMENDATION

Does the Development and Finance Committee wish to accept staff’s recommendation, and advance the permanent names, “ **Radia**” and “**Lumina**” for the **age-restricted and non age-restricted buildings**, respectively, at Hillandale Gateway development?

BUDGET/FISCAL IMPACT

There is no budget or fiscal impact.

TIME FRAME

For discussion at the February 26, 2024 meeting of the Development and Finance Committee and for formal action by the Commission on March 6, 2024.

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that the Development & Finance Committee accept its recommendation, and advance the permanent names, “ **Radia**” and “**Lumina**” for the **age-restricted and non age-restricted buildings**, **respectively, at** Hillandale Gateway development.

Adjourn