HOUSE HOWARD
Howard County Housing Commission

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Potential Purchase of Beech's Farm Rental Community

Presentation to King's Contrivance Village Board

December 7, 2022

Who We Are

Howard County Housing Commission

- Housing Authority for Howard County, created in 1990
- Administer the Housing Choice Voucher Program: ~1,500 vouchers
- Own and oversee management of over 2,000 rental units located throughout Howard County
- Construct new affordable and mixed-income housing through Commission initiatives or partnerships with developers
- Support the economic self-sufficiency and well being of residents

Our Mission

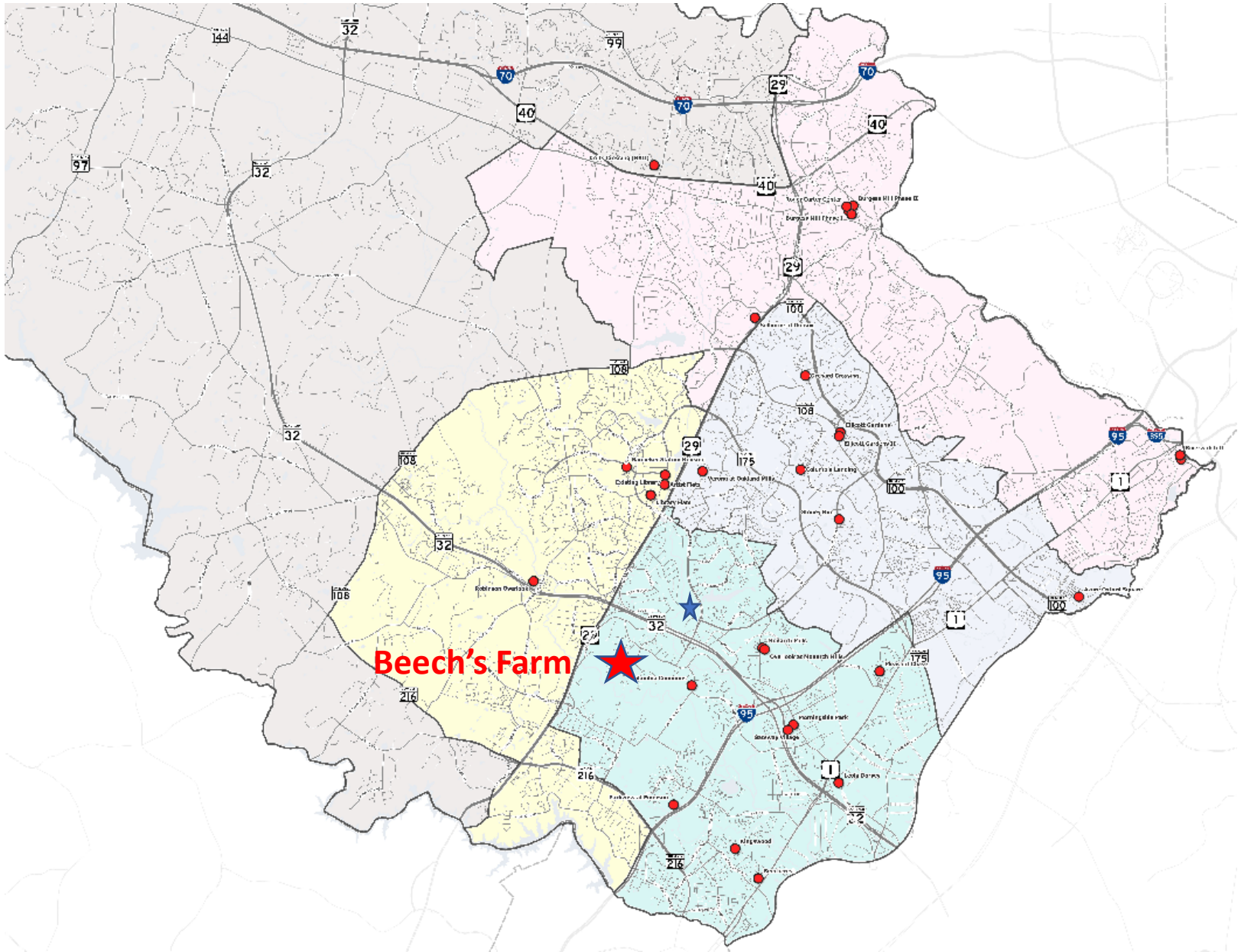
The mission of the Howard County Housing Commission is to provide safe, quality, affordable, and sustainable housing opportunities for low- and moderate-income families who live or work in Howard County and to assist them in moving toward economic independence. The Commission will pursue this mission through open, efficient, innovative, and accountable processes.

In pursuing our mission, we apply these six guiding principles:

1. Affordable housing should be integrated with market-rate housing and not concentrated or isolated.
2. Affordable housing should compare favorably to housing in the community.
3. Affordable housing should be environmentally friendly.
4. Affordable housing should be universally designed.
5. Affordable housing should be self-sufficient.
6. Affordable housing programs should help to move participants toward economic self-sufficiency.

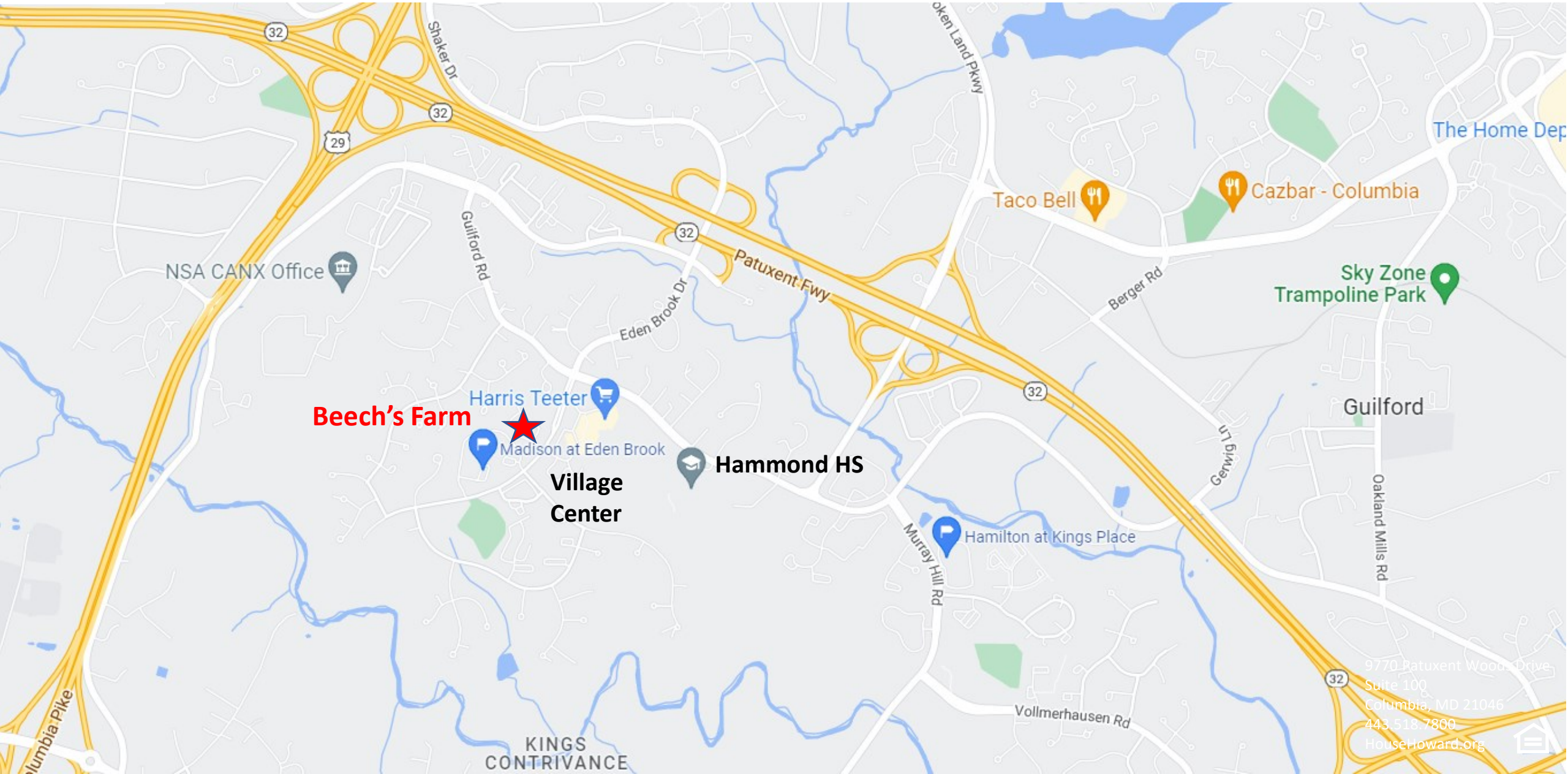
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Housing Commission Properties



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Location in Kings Contrivance Village



9770 Patuxent Woods Drive
Suite 100
Columbia, MD 21046
443.518.7800
HouseHoward.org

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7260 Eden Brook Drive, Columbia



Beech's Farm Overview

Built in 1985

OCCUPANCY: 97%

OF UNITS: 135

1 BR – 59 Units
Average rents $1,450 to $1,720

2 BR – 58 Units
Average rents $1,520 to $1,950

3 BR – 18 Units
Average rent $2,060 to $2,250

LAND AREA: 6.5 Acres

8 building clusters, 211 parking spaces





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Timing and Purpose

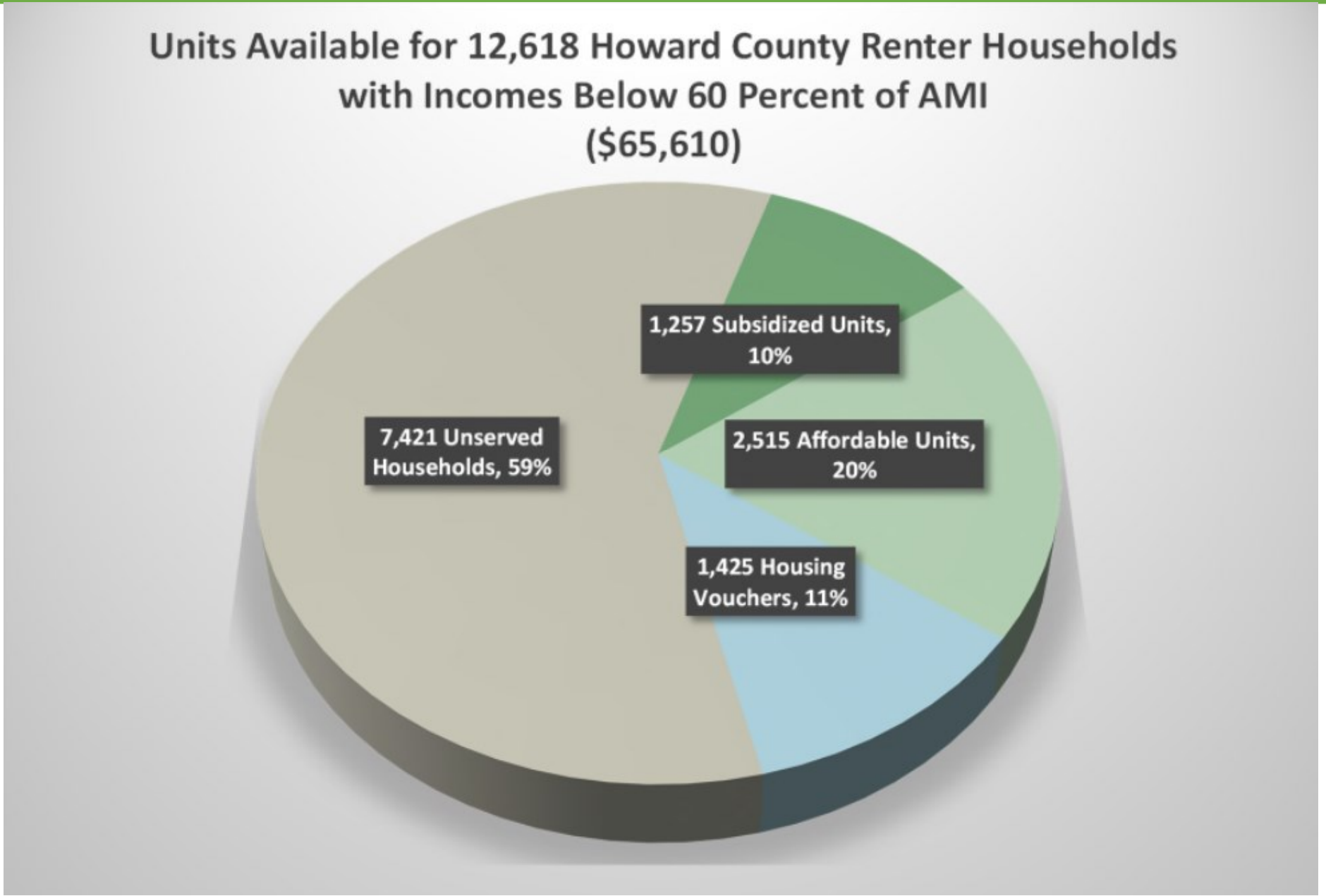
- **Property was listed on the market in spring 2022**
- **Housing Commission executed purchase and sale agreement in Fall 2022**
- **Anticipate completing purchase in February 2023**
- **Shortage of housing generally means severe shortage and price increases for lower income residents. Rents have been increasing rapidly in HoCo.**
- **Housing Commission ownership will allow for long-term affordability and preserve mid-level rents on desirable apartments – located on bus routes, with good schools, and near amenities.**

Long-Term Affordability

- 20% of units restricted to households earning 60% or less of County Median Income
  - Rents: 1BR - $1,205; 2BR - $1,450; 3BR - $1,675
  - Income Limit: 1BR - $54,720; 2BR - $65,664; 3BR - $75,878
- 30% of units restricted to households earning 80% or less of County Median Income
  - Rents: 1BR - $1,660; 2BR - $1,990; 3BR - $2,300
  - Income Limits: 1BR - $72,960; 2BR - $87,552; 3BR - $101,171
- 50% of units have no income restrictions, tenants will pay reasonable market rates

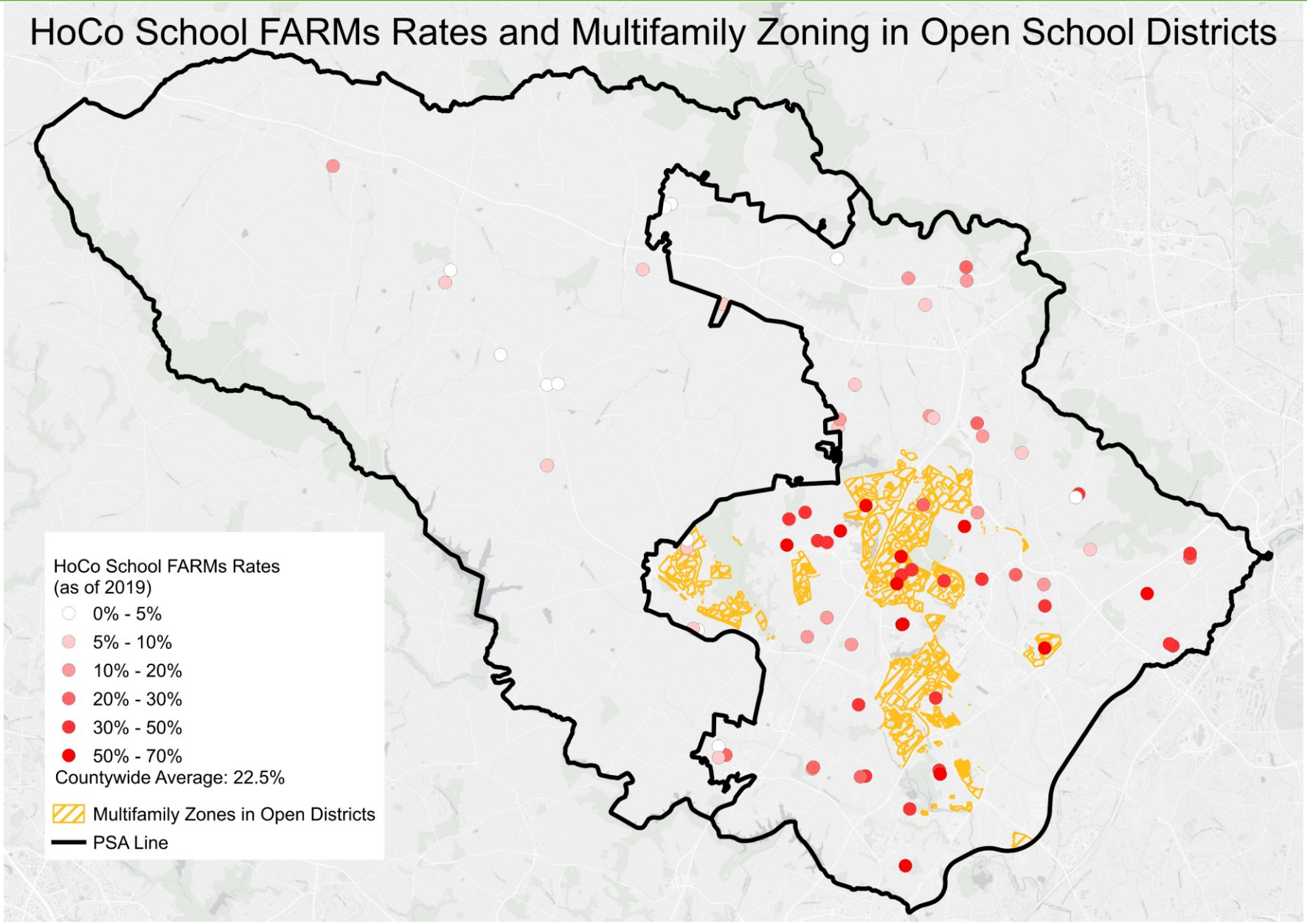
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Housing Affordability Shortage



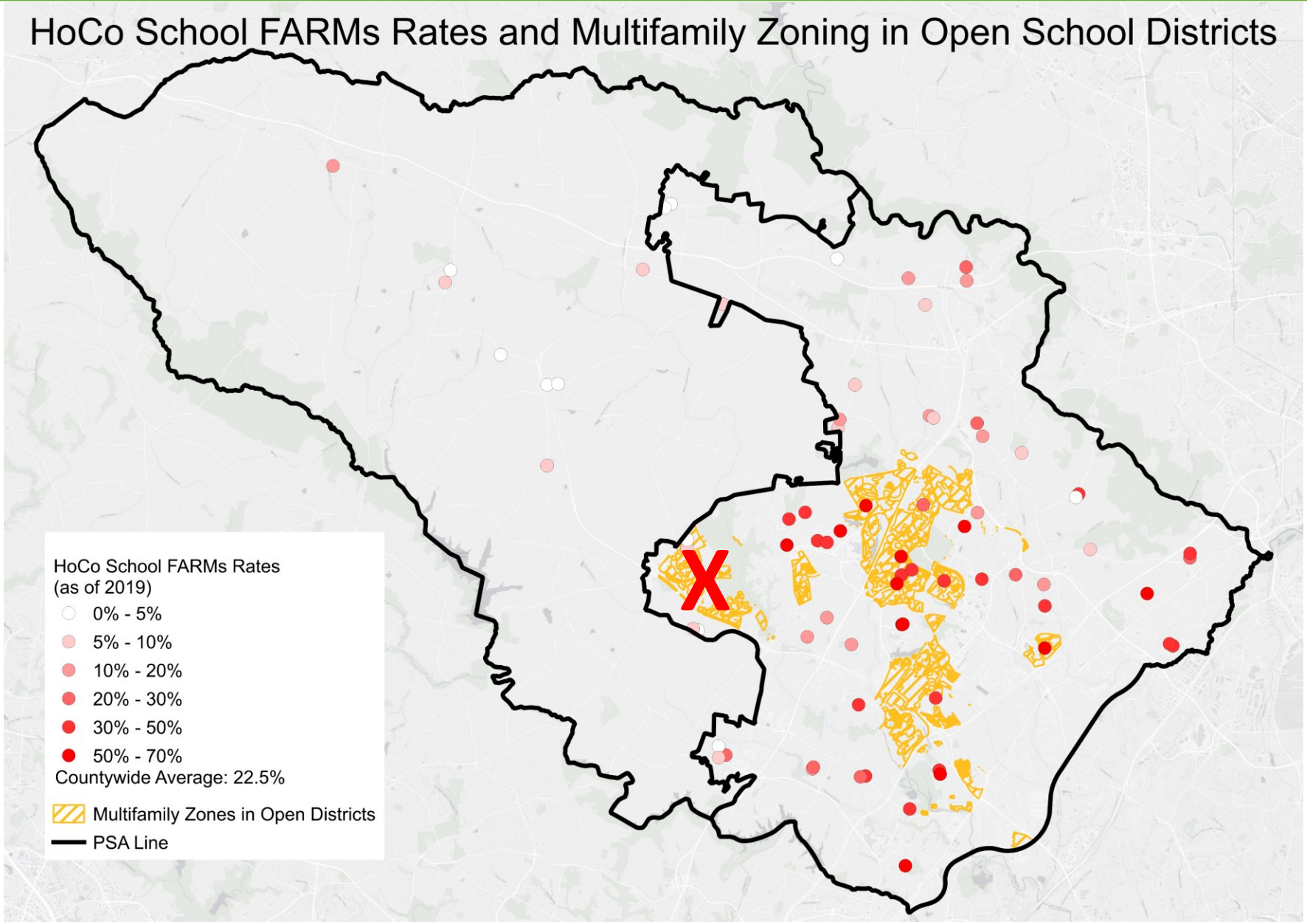
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Housing, Zoning, and APFO



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Contacts

Alastair Smith
Director of Develoment
asmith@househoward.org

Peter Engel
Executive Director
pengel@househoward.org