

Montgomery County debuts work force housing at King Farm

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Montgomery County is ready to sell its first work force housing condominiums, just as the slow residential market begins to yield more affordable housing naturally.

The county spent \$9.5 million to buy the 49 units at the Village at King Farm and an additional \$26,000 per unit to replace carpet with laminate woodlike floors and remodel kitchens with granite countertops and stainless steel appliances. Part of that investment also went into common areas.

About half the condos are still occupied by renters who were living there when the county purchased the building. Those units will be renovated once the tenants move out.

The county will sell the units to Montgomery employees and Rockville city employees whose family incomes are 70-120 percent of the median family income. They must be able to make a down payment of about 5 percent.

The income limits vary by family size. For example, one-third of the units are reserved for buyers with incomes of no more than \$42,000 as a single person, \$48,000 for a two-person household, \$54,000 for a family of three or \$60,000 for a family of four. Those amounts may rise next year because the average income figure is recalculated annually.

The project contains two three-bedroom/den units, three two-bedroom/den units and 44 two-bedroom units. Prices start at \$205,000 and top out at \$380,000.

If all the units sell for the listed prices, the county will get \$13.2 million — enough to cover the cost of purchase and renovation.

The work force housing will have resale restrictions for the next 20 years. If owners sell before 20 years, they get 15 percent of the gain between the market price when they bought the unit and the appraised market value when it sells. After that, they own all the value.

The Village at King Farm is seven-tenths of a mile from the Shady Grove Metro station and features a shuttle to the station. The county's Housing Opportunities Commission managed the project.