

Project Name	Bradford Road
Address	8800 Bradford Road, Silver Spring, MD 20901
Owner	Montgomery Housing Partnership (MHP)
Total # of Units	6
# of Affordable Units	6
Population Served	Low to moderate-income households

COUNTY FINANCING AND SOURCE:

Housing Initiative Fund	\$150,000
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DATE OF COUNTY LOAN:

OTHER FINANCING SOURCES:

Equitable Federal Savings and Loan Corporation	\$180,000
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LEVERAGE RATIO OF COUNTY FUNDS:

1.2 to 1

TOTAL PROJECT COST:

\$330,000



AFFORDABLE HOUSING EXPIRATION DATE:

0

PROJECT DESCRIPTION:

Although this property endured intensive code enforcement activity, the former owner made little effort to comply and the property deteriorated to inhabitable conditions. Further, the environment became inhospitable – plagued with drug and prostitution activities. This until the Department of Housing and Community Affairs (DHCA) purchased the property.

To repair the community, the DCHA's engaged local nonprofit housing providers to help rehabilitate this project. The County achieved this goal with the purchase of this property and the subsequent sale to MHP. Moreover, this action corrected a severe housing shortage that had been problematic to the community. The Long Branch community supported the County's purchase and subsequent sale of the building enthusiastically. The County's Housing Initiative Fund and Equitable Federal Savings and Loan Corporation Acquisition Funds provided the needed rehabilitation funding. The apartment facility will serve low- to moderate-income tenants, with rents of \$650 per month plus utilities for two-bedroom units. These post-rehab rents are within \$20 to \$30 of previous rents at the property.