

Project Name	Essex House
Address	7777 Maple Avenue, Takoma Park, MD 20912
Owner	Community Preservation Development Corporation
Total # of Units	137
# of Affordable Units	137
Population Served	Low-income households

COUNTY FINANCING AND SOURCE:

Montgomery County HOME Loan	\$329,000
Montgomery County HIF Loan	\$171,000

DATE OF COUNTY LOAN:

OTHER FINANCING SOURCES:

Bond Bridge Loan	\$866,981
CDA Taxable Bond Loan	\$4,970,000
CDA RHPP Loan	\$1,000,000
Federal Home Loan Bank Board Affordable Housing Program Funds	\$305,290
Low Income Housing Tax Credit	\$1,828,120
Operating Funds	\$476,428
Utility Rebates	\$120,000

View Pictures

Map It!

Other Links

LEVERAGE RATIO OF COUNTY FUNDS:

19 to 1

TOTAL PROJECT COST:

\$10,066,819

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Community Preservation Development Corporation (CPDC) acquired the Essex House Apartments after Freddie Mac foreclosed on the building in 1992. By acquiring and rehabilitating this property, CPDC preserved affordable housing units. When acquired, the building was only 80 percent occupied and in great need of repair. Currently, the building has completed extensive repairs on all capital systems, as well as the installation of new kitchens, carpeting, and bathrooms. In addition, the CPDC staff began to operate a on-site youth programs geared toward improving academic performance and building leadership, civic responsibility, and life skills.