

Project Name	Flower Avenue
Address	8424-26 Flower Avenue, Takoma Park, MD 20912
Owner	Montgomery Housing Partnership
Total # of Units	3 complete properties
# of Affordable Units	4
Population Served	Low income households

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$2,300,000
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DATE OF COUNTY LOAN:

05/08/2006

LEVERAGE RATIO OF COUNTY FUNDS:

TOTAL PROJECT COST:

\$5,370,000

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PROJECT DESCRIPTION:

Montgomery County made a \$2,300,000 loan to Montgomery Housing Partnership to assist with the acquisition and rehabilitation of the apartments at 8424 and 8426 Flower Avenue, in the Takoma Park Priority Place area. This loan is part of a larger \$5,370,000 loan made to MHP for acquisition and rehabilitation of three properties in the Takoma Park Priority Place area. Four units at Flower Avenue are restricted to families with incomes at or below 40% of area median income (AMI); one-half of all units must be restricted to households with incomes at or below 60% of AMI.