

Project Name	Takoma Tower (now Victory Tower)
Address	7051 Carroll Ave, Takoma Park, MD 20912
Owner	Victory Housing
Total # of Units	187
# of Affordable Units	187
Population Served	Low-income senior citizens

COUNTY FINANCING AND SOURCE:

Montgomery County HIF Loan	\$1,100,000
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[View Pictures](#)

DATE OF COUNTY LOAN:

11/10/2003

OTHER FINANCING SOURCES:

United Bank loan	\$5,200,000
Low-income tax credits	\$5,600,000
Seller financing (Mont. County Revenue Authority)	\$700,000

[Map It!](#)

LEVERAGE RATIO OF COUNTY FUNDS:

10.5 to 1

[Other Links](#)

TOTAL PROJECT COST:

\$12,600,000

AFFORDABLE HOUSING EXPIRATION DATE:

PROJECT DESCRIPTION:

Victory Tower is a 187-unit apartment community for low-income senior citizens. Victory Housing undertook substantial renovations to remove environmental hazards, address deferred maintenance, and provide additional amenities. 156 units had Section 8 rent subsidies when Victory renovated the property; they worked to acquire 31 additional project-based vouchers from HOC to make all 187 units affordable to individuals at or below 50% of area median income.