



# Revitalization for Troubled and Distressed Common Ownership Communities

(P762504)

Category	Community Development and Housing	Date Last Modified	01/07/24
SubCategory	Housing (MCG)	Administering Agency	Housing & Community Affairs
Planning Area	Countywide	Status	Planning Stage

## EXPENDITURE SCHEDULE (\$000s)

Cost Elements	Total	Thru FY23	Est FY24	Total 6 Years	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Beyond 6 Years
Planning, Design and Supervision	3,550	-	-	3,550	700	800	800	550	500	200	-
Construction	6,220	-	-	6,220	500	1,000	1,250	1,450	1,045	975	-
Other	230	-	-	230	30	50	50	50	25	25	-
<b>TOTAL EXPENDITURES</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>1,230</b>	<b>1,850</b>	<b>2,100</b>	<b>2,050</b>	<b>1,570</b>	<b>1,200</b>	<b>-</b>

## FUNDING SCHEDULE (\$000s)

Funding Source	Total	Thru FY23	Est FY24	Total 6 Years	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Beyond 6 Years
Current Revenue: General	10,000	-	-	10,000	1,230	1,850	2,100	2,050	1,570	1,200	-
<b>TOTAL FUNDING SOURCES</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>1,230</b>	<b>1,850</b>	<b>2,100</b>	<b>2,050</b>	<b>1,570</b>	<b>1,200</b>	<b>-</b>

## APPROPRIATION AND EXPENDITURE DATA (\$000s)

Appropriation FY 25 Request	1,230	Year First Appropriation	
Appropriation FY 26 Request	1,850	Last FY's Cost Estimate	-
Cumulative Appropriation	-		
Expenditure / Encumbrances	-		
Unencumbered Balance	-		

## PROJECT DESCRIPTION

This project will provide financial and technical support for neighborhoods with Homeowner and Condominium associations, also known as Common Ownership Communities (COCs). All participating COCs must be duly registered, and their respective Board of Directors must have a current and valid certificate of completion for the required Community Governance Fundamentals training.

## PROJECT JUSTIFICATION

A vast amount of the housing stock in Common Ownership Communities are now 30 years or older; this is a point where issues associated with aging infrastructure are more prominent and often require immediate attention. In addition, many older multifamily and single-family properties located in the COCs of Montgomery County have become mired in financial instability and adverse economic conditions. As a result, condominium and homeowner associations are forced to defer regular maintenance if members are unable or

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unwilling to pay their monthly assessments. These loans are expected to help COCs address improvements including replacement of outdated and inefficient streetlights; community wide exterior home improvements; community wide replacement of condemned balconies; underground and surface stormwater issues; repairs to sidewalks, pathways and parking lots; improvements to courtyards; community signage; other common area improvements and structural issues associated with lack of maintenance. This program will require the condominium or homeowner's association to invest a minimum of 20 percent of the total construction costs.

## COORDINATION

Office of the County Executive, Regional Services Centers, Office of the County Attorney, Department of Permitting Services, Office of Procurement, the Maryland-National Capital Park and Planning Commission, Maryland Department of the Environment, and Montgomery County Economic Development Corporation.