

# FY24 State DHCD Funding Priorities

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Goal: To review the  
City's planned  
applications for the  
FY2024 State NED  
Funds



# Funding Opportunity

**Funding Source:** National Capital Strategic Economic Development Fund (NED Grant)

**Funder:** State of Maryland Department of Housing & Community Development

**Eligible Applicants:** Local governments & community development organizations with projects in the Montgomery County or Prince George's County Sustainable Communities designation

**Total Funding Available:** \$7 million capital, \$200,000 operating

**Application Deadline:** Thursday, June 29th, 2023 at 3:00 PM

**Spending Window:** Two years from funding award



# Eligible Projects

## From the Funders Perspective:

*“Commercial and residential development projects such as:*

- *Down payment assistance for homebuyers to purchase and rehabilitate homes*
- *Programs to acquire or rehabilitate vacant or blighted properties*
- *Programs to improve existing residential and business properties*
- *Programs to achieve energy efficiency through weatherization and energy retrofits*
- *Development of affordable housing*
- *Development of mixed-use projects that combine housing, retail, and office space*
- *Development or enhancement of community open space or public infrastructure*
- *Strategic demolition”*

## From the City’s Perspective:

- **Mission:**
  - Aligns with Council Priorities and the Housing & Economic Development Strategic Plan
- **Shovel-Ready:**
  - Can be completed within the 2 year time window
- **Capital In Nature:**
  - Acknowledges the limited availability of operating funds
- **Multi-Source**
  - Brings additional funding sources to the project or program
- **Iterative:**
  - Builds off existing successful projects or programs
- **Concrete Result**
  - Leads to a clear project milestone or completion



# Recent NED Projects



Year	Project	Funding Amount
2019	Takoma Cooperative School	\$100,000
2020	New Hampshire Avenue Facade Program	\$100,000
2021	Affordable Homeownership Opportunities Fund	\$500,000
2021-2022	6530/6600 New Hampshire Avenue Revitalization	\$1,000,000
2022	Takoma Park Recreation Center & Mixed Use Site	\$145,000
2022	Washington-McLaughlin School Site	\$175,000
2023	Leeland Housing Preservation	\$600,000
2023	Tenant Opportunity to Purchase Support Fund	\$500,000

# Fiscal Year 2024 Applications



# Multifamily Building Improvement Fund

**Purpose:** Matching funds to build off the success of the ARPA-funded Multifamily Building Grant and Electrification Grant

**Project:** City-wide grant funds to support building infrastructure repairs and sustainability investments in multifamily residential properties

## **Council Priorities :**

- Fiscally Sustainable Government
- Environmentally Sustainable Community
- Community Development for an Improved & Equitable Quality of Life



# Richardson School of Music Rehabilitation & Expansion

**Purpose:** Funds to assist the rehabilitation and buildout of commercial property at 7312 Carroll Avenue

**Project:** Richardson School of Music, a local, minority-owned small business, has purchased 7312 Carroll Avenue, a currently underutilized commercial property, to expand their business operations in the City.

## **Council Priorities :**

- Engaged, Responsive, Service-Oriented Government
- Community Development for an Improved & Equitable Quality of Life





# Small Business Investment Fund

**Purpose:** Matching funds to supplement the City's existing capital funds for small businesses to incentivize property investments that will attract new tenants to the City's commercial and office spaces.

**Project:** City-wide grant funds to provide low- to no-cost financing for property investments to support new business attraction

## **Council Priorities :**

- Fiscally Sustainable Government
- Community Development for an Improved & Equitable Quality of Life



# Historic District Commercial Rehabilitation Fund

**Purpose:** Funds will support the attraction of new investment in larger-form properties in the Takoma Park Historic District

**Project:** Acquisition, stabilization, and rehabilitation funds for existing properties to defray the high costs of historic rehabilitation.

## **Council Priorities :**

- Community Development for an Improved & Equitable Quality of Life



# Thank You

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