

CITY OF TAKOMA PARK

Housing and Community Development

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National Capital Strategic Economic Development Fund Opportunities

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Introduction

The Department of Housing and Community Development requests that the City Council approve the resolution supporting its three planned applications to National Capital Strategic Economic Development Fund.

Background

- NED Grants provide funding for strategic investment in local housing and businesses to encourage healthy, sustainable communities with a growing tax base and enhanced quality of life
- These state funds are specifically for areas within Prince George's and Montgomery Counties where modest investment and coordinated strategies will have an appreciable neighborhood revitalization impact
- This year, statewide, there is a total of \$19 million available for capital and \$1.2 million for operating
- Supported activities include: down payment assistance for homebuyers to purchase and rehabilitate homes, programs to improve existing residential and business properties, development of affordable housing

**Recent NED
Awards to City**

Project/Program	Award
Takoma Park Rec Center and Mixed Use Site	\$145,000 Award in FY22
Washington McLaughlin School	\$175,000 Award in FY22
112 Lee Avenue	\$600,000 Award in FY23
TOPL Fund	\$500,000 Award in FY23
Richardson School of Music	\$150,000 Award in FY24
Multifamily Building Improvement Fund	\$250,000 Award in FY24

Division Managers within HCD evaluated potential Housing and Economic Development projects based on

- Readiness to move forward with program or project
– is this the right time?
- Internal capacity/partners/matching funding available
– are the pieces in place for success?
- Alignment with NED funding priorities
– is this the right funding source?

**Planned
Applications**

Planned Application	Request
The Sanctuary at Takoma Park will support the development of a 78 unit low-income Senior Housing Apartment on New Hampshire Avenue	planned request: \$250,000
First Time Homebuyer Revolving Loan Fund will support low- and moderate-income homebuyers in purchasing homes in the City of Takoma Park	planned request: \$250,000
The Home Maintenance Assistance Program will assist low- and moderate-income homeowners in keeping their homes safe and code-compliant.	planned request: \$150,000
Council Priorities: Advancing a Community of Belonging Community Development for an Improved & Equitable Quality of Life	



QUESTIONS?