

Introduced by: Councilmember Small

CITY OF TAKOMA PARK, MARYLAND

ORDINANCE 2024-15

**APPROVING USE OF GRANT FUNDS TO ASSIST WITH THE TENANT PURCHASE
OF 7520 MAPLE AVENUE**

WHEREAS, the City of Takoma Park was awarded a National Capital Strategic Economic Development (NED) grant in the amount of \$500,000 from the Maryland Department of Housing & Community Development to assist with technical assistance and down payment support related to the City's Tenant Opportunity to Purchase Law; and

WHEREAS, the City of Takoma Park has been working with the Deauville Tenant Association to assist their efforts to utilize their rights under the Tenant Opportunity to Purchase Law to purchase real property at 7520 Maple Avenue, Takoma Park, MD 20912 (the "Property"); and

WHEREAS, the Deauville Tenant Association and Deauville Associates, LLC have agreed to a sale of the Property that would require a Good Faith Deposit at execution; and

WHEREAS, the Maryland Department of Housing & Community Development have affirmed the use of NED funds to assist with the Good Faith Deposit

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF TAKOMA PARK, MARYLAND THAT:

Section 1. The City Manager or their designee is authorized to provide a Good Faith Deposit not to exceed Fifty-Five Thousand Dollars (\$55,000) with Eisen and Rome, PC (the "Title Company") in accordance with the Purchase and Sale Agreement between Deauville Associates LLC and the Deauville Tenant Association for the Property.

Section 2. This Ordinance shall become effective upon adoption.

Adopted this 12th day of June, 2024 by roll-call vote as follows:

AYE: Fulcher, Dyballa, Gibson, Seamens, Honzak, Small, Searcy

NAY: None

ABSTAIN: None

ABSENT: None