



montgomeryhousingpartnership, inc.

Working Together to Build Strong Communities

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Montgomery Housing Partnership Awarded Tax Credits for Maple Towers \$3.2 million to be used for renovation

March 13, 2009 – The State of Maryland announced yesterday that it has awarded \$3.2 million to Montgomery Housing Partnership to fund the renovations at Maple Towers in Takoma Park.

Maple Towers apartment building, an 8 story, 35 unit brick apartment in Takoma Park, has languished vacant with boarded up windows. The previous owner had vacated the building in January of 2006 and planned a condominium conversion. When the condo market collapsed, the owner decided to put the building up for sale. In the interim, this boarded up building has been an eyesore and source of criminal activity. In January of 2008, the Montgomery County Department of Housing and Community Affairs (DHCA) provided the financing to Montgomery Housing Partnership (MHP) for the acquisition of Maple Towers.

The rehabilitation of Maple Towers is a top priority for the City of Takoma Park. This building is located within the Takoma Park Community Legacy Area and is a Designated Neighborhood for the Maryland Department of Housing and Community Development's Neighborhood Business Works Program. It is within a CDBG eligible census tract and is slated to be included as a part of the City of Takoma Park's upcoming Maple Avenue planning and civic streetscape project. Takoma Park Mayor, Bruce Williams, will also be in attendance at the press conference.

In order to meet the increasing demand for affordable housing, MHP has developed several properties in the Takoma Park area including the recently completed Takoma Park Preservation (TPP) project. Maple Towers will be completely gutted and renovated. Environmentally friendly technology and products will be used throughout the construction process. Construction costs are projected at \$4,520,000 or \$125,557 a unit and construction is slated to begin in late 2009 or early 2010.

Formed in 1989 to meet Montgomery County's growing need for affordable housing, Montgomery Housing Partnership (MHP) is a private nonprofit that develops, acquires, rehabilitates and builds high quality apartments and homes. MHP's holistic approach to housing includes affordable rents, supportive programs for residents, and neighborhood revitalization efforts in troubled communities.

