



Revitalization for Troubled and Distressed Common Ownership Communities

(P762504)

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|---------------|-----------------------------------|----------------------|-----------------------------|
| 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 FY24 | Rem 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 | - |
| TOTAL EXPENDITURES | 10,000 | - | - | 10,000 | 1,230 | 1,850 | 2,100 | 2,050 | 1,570 | 1,200 | - |

FUNDING SCHEDULE (\$000s)

| Funding Source | Total | Thru FY24 | Rem 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 | - |
| TOTAL FUNDING SOURCES | 10,000 | - | - | 10,000 | 1,230 | 1,850 | 2,100 | 2,050 | 1,570 | 1,200 | - |

APPROPRIATION AND EXPENDITURE DATA (\$000s)

| | | | |
|-----------------------------|-------|--------------------------|--------|
| Appropriation FY 26 Request | 1,850 | Year First Appropriation | FY25 |
| Cumulative Appropriation | 1,230 | Last FY's Cost Estimate | 10,000 |
| Expenditure / Encumbrances | - | | |
| Unencumbered Balance | 1,230 | | |

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 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.