

# CPDC AND COMMUNITIES TOGETHER.

*Growing and thriving.*



**Park Montgomery**  
8860 Piney Branch Road  
Silver Spring, MD 20903

## PROPERTY OVERVIEW

**OWNER / DEVELOPER / SPONSOR**  
Park Montgomery Limited Partnership  
Community Housing, Inc.  
CPDC

**DEVELOPMENT TEAM**  
Wienczek + Associates Architects + Planners, PC  
Hamel Builders, Inc.

<b>FUNDERS</b>	<b>TYPE</b>
Bellwether Enterprise	1 <sup>st</sup> Mortgage
Montgomery County DHCA	2 <sup>nd</sup> Mortgage
MD DHCD	LIHTC

**DEVELOPMENT TYPE**  
Substantial Rehab, Multifamily

**RESIDENTIAL PROFILE**  
Low-income, Multifamily

**DEVELOPMENT PROFILE**  
**Type / # Units / Density**  
1 BR / 47  
2 BR / 46  
3 BR / 48  
Total: 141 units; 3.3 acres

**AMENITIES**  
Community Laundry, Computer Learning Center, Recreation Areas

**CONSTRUCTION TYPE**  
High-Rise

**DEVELOPMENT COSTS**  
\$10 Million

## Redevelopment of Park Montgomery

Built in 1970, Park Montgomery is a well-located high rise containing 141 units near the heart of Silver Spring, Maryland. The property is an even mix of one-, two-, and three-bedroom apartments. Affordable rental housing for low- and moderate-income families in this community is at a premium.

CPDC purchased the property in November 2000, when the property faced the prospect of conversion to higher rent housing. A moderate rehabilitation, with tenants in place, was completed the following year.

### Financing

The acquisition and rehabilitation was financed through several mechanisms. Tax-exempt bond financing and 4% Low-Income Housing Tax Credits (LIHTC) were provided by the Maryland Community Development Administration (MDCDA). Enterprise Social Investment Corporation (ESIC) is the equity partner through their fund Enterprise Housing Partners VIII LP.

The property was originally financed as an FHA 236-insured loan. U.S. Department of Housing and Urban Development (HUD) approved a decoupling of the

Interest Reduction Payment (IRP), allowing the IRP to serve as a source of funds for the property. Montgomery County Department of Housing and Community Affairs (DHCA) provided a soft second mortgage at closing.

The mortgage was increased through an amendment to the note in April 2002. The additional funds supported improvements associated with the community space and community programs put in place at the property under CPDC.

In 2012, CPDC refinanced Park Montgomery with a Fannie Mae loan provided by Bellwether Enterprise. Using proceeds from the refinance, CPDC was able to perform a moderate rehab that included upgrades and modernization to the common areas and community center as well as energy efficient upgrades in the units.

The demographics of the community are diverse, with residents representing a wide variety of ethnic backgrounds, age groups, and income levels.



## Community Impact Strategies

Since inception, CPDC has provided high-quality, tailored, site-based programs and resources to children, youth, and adults on our properties.

Today however, CPDC has evolved to do more than resident services.

As we work deliberately as a community developer, we have evolved from service providers to active participants in neighborhood planning and joint creators of community solutions.

To reflect this shift—and our commitment to a deeper involvement and investment in communities—we have redefined this work as ‘Community Impact Strategies (CIS)’: a new title that well encompasses our expanded work not only serving residents but collaborating broadly to support the collective interests of local communities.

CPDC’s CIS team works with residents, private sector institutions, other non-profit organizations, and local and federal government agencies to create strategic alliances.

These alliances result in increased programs, services, resources and networks that offer residents and those in the immediately surrounding communities with the foundation they need to bring about dynamic change at both the personal and community level.



### Community Building Model

CPDC’s community building model consists of five impact areas that serve as the basis for all Community Impact Strategies:

- **Economic Development:** providing access to job placement and training, financial literacy workshops, transportation, and technology access.
- **Education:** focusing on early school readiness, youth development, parent engagement, and adult literacy.
- **Environment:** promoting energy efficiency, recycling, and water conservation.
- **Health and Wellness:** encouraging health education and awareness; providing nutrition and fitness classes; supporting access to social and human services.

- **Resident Engagement:** supporting civic involvement, volunteerism, neighborhood leadership, community participation, and cultural exchange.

CPDC is committed to the long-term success of residents, our partners, and our communities. **CPDC and communities together. Growing and thriving.**