

MULTIFAMILY INVESTMENT LOAN

The Multifamily Investment Loan (MIL) is intended to preserve affordable housing opportunities for residents while enhancing energy efficiency and sustainability.

<https://www.gaithersburgmd.gov/services/housing-services/multifamily-investment-loans>

TYPES OF RENOVATIONS

Allowable renovations include:

- Roofing
- Windows
- Appliances
- Masonry
- HVAC
- LED Lighting and Energy Star Fixtures
- High Efficiency Furnaces/Boilers/Temp. Control
- Insulation
- Energy and Water Efficiency Upgrades
- Exterior Hardscaping
- Structural Repairs
- Common Areas/Stairwells

LOANS

The MIL comes in the form of a lien against the property at 0% interest, with regular payments amortized over 7-10 years, depending on the project scope.

City of Gaithersburg funds can be combined with other state, local, and utility-based programs.

Loan amounts up to \$250,000

APPLICATION

1. Requirements

All contractors must be licensed in the State of Maryland and in good standing.

2. Document Checklist

The following must be submitted with the application:

- Copy of the most recent Profit and Loss (Income) Statement and Balance Sheet.
- Prior 2 years of business tax returns.
- A completed IRS W-9 form.
- Proof of matching funding/financing.
- List of repairs.

3. Submission

If approved, a conditional loan offer letter will be sent to the applicant. Distribution of funds by the City is subject to successful review. Submitting a completed application does not guarantee approval of the applicant's request. Funds shall be dispersed at the City's discretion.



APPLY TODAY!

Submitting a completed application does not guarantee approval of the applicant's request. Funds shall be dispersed at the City's discretion.

Prior to executing an agreement with a contractor, the applicant must contact the City's Division of Housing and Community Development (240-805-1119).

Apply for the MIL here:



MORE INFORMATION

If you would like more information on the MIL or need assistance filling out the application, please contact Brittany Marinello, Housing and Community Development Division Manager.

- 240-805-1022 or 240-805-1119
- brittany.marinello@gaitersburgmd.gov