

Housing Development Programs Notice 07-01

February 12, 2007

To: Developers and Sponsors

From: Patricia Rynn Sylvester, Director, Multifamily Housing

Re:

- **March 2007 Funding Round Reminder,**
- **MultiFamily Rental Financing Program Guide Updates(rev. 10/19/06):**
 - o **Imputed Raise Up Rate for Low Income Housing Tax Credits**
 - o **Construction Cost Limits**
- **Andrew B. Cohen-Named Tax Credit Administrator, Multifamily Housing**

March 2007 Funding Round Reminder – Sponsors are reminded that the current deadline for the March 2007 Funding Round for federal Low Income Housing Tax Credits and Rental Housing Funds remains unchanged. Applications are due at the Department of Housing and Community Development's (DHCD's) mailroom on the ground floor at 100 Community Place Crownsville, Maryland 21032 not later than 5:00 p.m., Wednesday, March 21, 2007.

Rental Financing Program Guide Updates(rev. 10/19/06):

Imputed Raise Up Rate for Low Income Housing Tax Credit Update – Per Section 4.5.1, Leveraging, the Imputed Raise Up Rate for Low Income Housing Tax Credits to be used in the March 2007 Funding Round will be \$0.91. This rate remains unchanged from the previous round.

Construction Cost Limit Update – Per Section 3.7.5, Construction or Rehabilitation Costs, the applicable Maximum Construction Costs per Gross Square Foot are updated as follows:

Maximum Construction Costs per Gross Square Foot (Rev. 2/12/07)		
Type of Building	New Construction	Rehabilitation
Townhouses	\$103	\$107
Cottage, Single Family and Semi-detached Dwellings	\$103	\$107
Garden Apartments	\$87	\$67
Units Stacked – no elevators	\$95	\$77

Elevator Buildings (≤ 4 floors with frame construction)	\$95	\$77
Elevator Buildings (≥ 5 floors with concrete construction)	\$103	\$81

Click here for more information about the [McGraw-Hill Construction Cost Index](#) inflator used to make the adjustments.

Andrew B. Cohen Named Tax Credit Administrator – I am pleased to announce that Andrew B. Cohen has accepted the position of Tax Credit Administrator. Andy’s first day was February 7 and I hope you will join me in welcoming him to CDA and his new role. Andy’s background in private sector real estate finance, development and tax credits make him a valued member of our CDA Team! Please note Andy’s contact information:

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For More Information, Contact:

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Related Links

[2006 Multifamily Rental Financing Program Guide 10/19/06 \(PDF\)](#)