

Multifamily Programs Notice 07-02

March 12, 2007

To: Developers and Sponsors

From: Patricia Rynn Sylvester, Director, Multifamily Housing

Re: *March 21 Funding Round - Innovative Housing Institute*

Innovative Housing Institute (IHI)-Below is information from IHI that may be helpful in obtaining points for the March 2007 Funding Round for Federal Low Income Housing Tax Credits and Rental Housing Funds. CDA is providing this information to its Developers and Sponsors as a service to IHI.

Special Mobility Housing Choice Voucher Program

The Innovative Housing Institute (IHI) has contracted with the Housing Authority of Baltimore City (HABC) to assist families in moving to areas of opportunity throughout the Baltimore region. IHI provides Project Based Vouchers for terms as long as ten years to qualified properties and owners. This program provides qualified tenants with supportive services and can offer developers who agree to accept tenants under the Program an opportunity to enhance scoring on Multifamily Rental Finance Applications to the Maryland Department of Housing and Community Development.

Potential Applicable Project Evaluation Criteria

Tenant Services

The Innovative Housing Institute provides case management services to its clients prior to moving and for at least a year post move. Working with the families to help them establish or mend credit, and preparing them to be a good resident are just a few of the services that are provided before they are ready to search for home. Once they move into their new home, case managers visit with the families on a regular basis to help with a smooth transition, and to assist the family in any way necessary so that the move is successful.

Link to Public and Assisted Housing Waiting Lists

The clients for the Special Mobility Housing Choice Voucher program are drawn from the HABC waiting list. By including families referred by IHI in your community, this category can be satisfied

Long Term Operating Subsidies (PILOT or Section 8)

The contracts that are entered into under the Special Mobility program through the Innovative Housing Institute are project based Section 8 rental subsidies. Terms of up to ten years, renewable after the initial period, create long-term cash flows that are appreciated by lenders as well as providing stability for your residency.

Financial Benefits to Owners

- Incentive payments to owners at initiation of lease agreements
- Vacancy payments in the event of vacancy loss
- Qualified families to fill units upon turnover
- Rental payments at rates above the HUD Fair Market Rents, enabling you to leverage additional capital

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For More Information, Contact:

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Related Links

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