

Multifamily Programs Notice 07-07

August 17, 2007

To: Developers, Sponsors and Local Housing Contacts
From: Patricia Rynn Sylvester, Director, Multifamily Housing
Re: Fall 2007 Competitive Funding Round Deadline Reminder

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

- Imputed Raise Up Rate for Low Income Housing Tax Credits
- Construction Cost Limits

Coming Soon: Schedule to Update Qualified Allocation Plan and Multifamily Rental Financing Program Guide

Fall 2007 Competitive Funding Round Deadline Reminder

Sponsors are reminded that the current deadline for the Fall 2007 Competitive 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., Tuesday, September 18, 2007.

Sponsors are encouraged to make use of the new streamlined and simplified Application Submission Package for rental financing. The application can be downloaded from the DHCD website at the following link:
<http://www.dhcd.state.md.us/Website/programs/rhf/application.aspx>

Multifamily 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 Fall 2007 Competitive 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. 8/17/07)		
Type of Building	New Construction	Rehabilitation
Townhouses	\$104	\$108
Cottage, Single Family and Semi-detached Dwellings	\$104	\$108
Garden Apartments	\$88	\$68
Units Stacked – no elevators	\$96	\$78

Elevator Buildings (≤ 4 floors with frame construction)	\$96	\$78
Elevator Buildings (≥ 5 floors with concrete construction)	\$104	\$82

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

Coming Soon: Schedule to Update Qualified Allocation Plan and Multifamily Rental Financing Program Guide

Beginning in the Fall of 2007, the Department will begin the process of updating the current version of the Qualified Allocation Plan for Low Income Housing Tax Credits (QAP) and the Multifamily Rental Financing Program Guide (Guide). The QAP and Guide are updated on a regular basis through a participatory process to reflect changing priorities. A specific schedule will be circulated by the Department in the near future.

Remember that we are announcing future round deadlines, significant application changes, bond program amendments and other key dates and facts on our web site and by e-mail only. Please make sure that we have your correct and current e-mail address. Please send any additions or corrections to taxcredits@mdhousing.org or RentalHousing@mdhousing.org as soon as possible. As always, we thank you for your interest and participation in the multifamily housing programs in Maryland. We can be contacted at RentalHousing@mdhousing.org or by telephone at (410) 514-7446.

For More Information, Contact:

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Related Links:

- **2006 Multifamily Rental Financing Program Guide: 10/19/06 (PDF)**

NOTE: Links labeled with "(PDF)" require Adobe Acrobat Reader to be viewed properly. Adobe Acrobat Reader is a free product and can be downloaded at <http://www.adobe.com/products/acrobat/readstep.html>