



Multifamily Housing Notice 11-07

July 25, 2011

To: Developers, Sponsors and Local Housing Contacts
From: Patricia Rynn Sylvester, Director, Multifamily Housing
Re: ***Phase II of Spring 2011 Competitive Funding Round
Fall 2011 Competitive Funding Round Reminder***

Phase II of Spring 2011 Competitive Funding Round

The Department received a total of 12 applications requesting financing through Phase II of the Spring 2011 Competitive Funding Round. DHCD has reserved up to \$10 million of its Rental Housing Fund (RHF) and other resources to enable some of the 14 projects that scored from 257 to 266 in the Spring 2011 Competitive Funding Round to move forward using DHCD's Multifamily Bond Program. These projects will be given the opportunity to demonstrate financial feasibility with tax-exempt bond financing, 4% tax credits and a limited amount of subordinate funding from the \$10 million pool of DHCD available funds. The Department is reviewing the applications for financing from the 12 projects, and anticipates making funding announcements by August 10, 2011.

Overall, the 12 applications requested over \$54 million of Rental Housing Funds, \$11 million of Partnership Rental Housing Program funds, and \$55 million of financing through the Multifamily Bond Program. Projects requesting financing are located throughout the State, and include a total of 776 units of rental housing.

Phase II of the Spring 2011 Competitive Funding Round reflects the Department's continuing efforts to fund quality affordable rental housing communities that also stimulate the economy and create jobs. We will continue to look for innovative ways to leverage limited State funds with other more plentiful resources, including the Multifamily Bond Program. We encourage our partners to do the same.

September 2011 Competitive Funding Round

Applications for the September 2011 Competitive Funding Round are due by Tuesday, September 20, 2011 at 5:00 PM. Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. The September 2011 Competitive Funding Round will be governed by the 2011 Qualified Allocation Plan and the 2011 Multifamily Rental Financing Guide (the "Guide") both of which are dated January 24, 2011 and available on the DHCD website.

Please 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 email only. Please make sure that we have your current email address. Please send any additions or corrections to rentalhousing@mdhousing.org as soon as possible.

Notices are posted to the DHCD website at the following locations:

<http://mdhousing.org/Website/programs/rhf/Default.aspx#Notices>

<http://mdhousing.org/Website/programs/lihtc/Default.aspx>

Thank you for your interest and participation in the multifamily housing programs in Maryland.

Multifamily Housing Programs

Community Development Administration

Maryland Department of Housing and Community Development

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