



Multifamily Housing Notice 14-07
CORRECTED
July 28, 2014

To: Developers, Sponsors and Local Housing Contacts
From: Patricia Rynn Sylvester, Director, Multifamily Housing
Re: ***September 2014 Competitive Funding Round Updates***

September 2014 Competitive Funding Round Updates

Applications for the September 2014 Competitive Funding Round are due by Tuesday, September 9, 2014 at 5:00 PM. Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. The September 2014 Competitive Funding Round will be governed by the 2014 Qualified Allocation Plan and the 2014 Multifamily Rental Financing Guide (the "Guide") both of which are dated July 8, 2014 and available on the DHCD website.

Per Section 5.4.3 of the Guide, Construction or Rehabilitation Costs, the applicable Maximum Construction Costs per Gross Square Foot have changed since the Fall 2013 round and are as follows:

Maximum Construction Costs per Gross Square Foot (September 2014)		
Type of Building	New Construction	Rehabilitation
Townhouses Cottage, Single Family and Semi-detached Dwellings	\$142	\$146
Garden Apartments	\$119	\$91
Units Stacked – no elevators Elevator Buildings (≤ 4 floors with frame construction)	\$129	\$106
Elevator Buildings (≥ 5 floors with concrete construction)	\$142	\$110

The Tax Credit raise-up rate to be used in scoring the Leveraging category will be .94 cents DHCD will not set the Raise-Up Rate for applications and will rely on applicants to submit a reasonable and financially feasible rate supported by a letter of intent from a tax credit investor or syndicator.

The most up-to-date Application Submission Package for Multifamily Rental Financing loan and low income housing tax credit programs is available on the Department's website. This application package must be used for requests for financing through the following programs: Multifamily Bond Program (MBP), Rental Housing Program (RHP), Federal Low Income Housing Tax Credits (9% and 4% Tax Credits), and the Partnership Rental Housing Program (PRHP).

Note: DHCD has implemented a web-based application system for multifamily financing requests. While this system does not eliminate the need for the submission of a complete Application Submission Kit, it is an important step forward for DHCD. All applications for DHCD multifamily

financing, whether through a competitive funding round or through non-competitive funding programs, must also be submitted using the on-line version of the CDA Form 202 accessible via the DHCD Portal at www.mdhousing.org. To receive an account username and password for accessing the DHCD Portal, please email your request to rentalhousing@mdhousing.org.

Please note that a hard copy of the CDA Form 202 must still be submitted with the entire Application Submission Kit.

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
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