



Multifamily Housing Notice 14-01

March 7, 2014

To: Developers, Sponsors and Local Housing Contacts

From: Patricia Rynn Sylvester, Director, Multifamily Housing

Re: ***Fall 2013 Competitive Funding Round Awards
CY 2014 Competitive Round for Low Income Housing Tax Credits and Rental
Housing Funds – Application Submission Deadline***

Fall 2013 Competitive Funding Round Awards

The Maryland Department of Housing and Community Development (DHCD) is pleased to announce that fourteen projects have received reservations totaling \$19,689,995 of Rental Housing Funds (“RHF”) and \$16,965,057 of 9% Low Income Housing Tax Credits (“Tax Credits”). Two projects also received reservations for Partnership Rental Housing funds totaling \$2,050,000. A list of all applications, funding amounts and other information is attached and will be posted to the DHCD website in accordance with Section 2.4 of the Multifamily Rental Financing Program Guide (Guide).

The 14 projects received scores of 174 or higher and will create or preserve 971 units, including 90 units for seniors, in ten counties throughout the State. The projects include 174 units targeted for persons with disabilities, about 18% of the total units, including 58 Section 811 Project Rental Assistance (PRA) Demonstration Program units. As permitted by Section 5.6 of the Guide, one project, an elderly project in Garrett County, received State Bonus Points to ensure funding for an elderly project and a project in Western Maryland. The 10% set-aside for nonprofits is being satisfied by two projects that are 100% owned by one or more nonprofit organizations.

In this Round, DHCD received 25 applications requesting \$36.4 million of Rental Housing Funds (RHF) and \$27.3 million of federal Low Income Housing Tax Credits (LIHTC). The 25 applications proposed to create or rehabilitate 1,674 family and 308 senior units in 13 counties and Baltimore City. All but three of the projects were new construction with three of the new construction projects also including some acquisition/rehabilitation.

This was the first Round using the 2013 Qualified Allocation Plan so all applications were being reviewed for the first time under the new criteria. The number of applications received for this Round was four more than the 21 applications received for the Fall 2012 Round. In CY 2011, we received an average of 30 applications per Round.

Twenty-two applications were determined to meet threshold requirements and were rated and ranked. The scores for the projects ranged from 181 to 131 with an average score of 168, which is 84% of the total possible points and similar to the average for the prior three rounds. The new 2013 QAP has a 200 point scale while the prior QAP used a 325 point scale.

2014 Competition for LIHTCs and Rental Housing Funds: Round Deadline

Applications for the 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. Additional information about the 2014 Round and the Pre-Information Session will be provided in a subsequent HDP Notice following the end of the 2014 Maryland General Assembly Session.

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>

Click on the link below to learn more about the Maryland Department of Business and Economic Development's (DBED) "Fast Track" initiative:
<http://easy.maryland.gov/wordpress/fasttrack/>

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