



Multifamily Housing Notice 15-01

January 12, 2015

To: Developers, Sponsors and Local Housing Contacts
From: Elaine Cornick, Acting Director, Multifamily Housing
Re: *Fall 2014 Competitive Funding Round Awards*

Fall 2014 Competitive Funding Round Awards

The Maryland Department of Housing and Community Development (DHCD) is pleased to announce that eleven projects have received reservations totaling \$19,100,940 of Rental Housing Funds (“RHF”) and \$11,050,639 of 9% Low Income Housing Tax Credits (“Tax Credits”). A list of all applications, funding amounts and other information is attached and will be posted to the DHCD website in accordance with Section 2.5 of the Multifamily Rental Financing Program Guide (Guide).

The 11 projects received scores of 176 or higher and will create or preserve 612 units, including 45 units for seniors, in seven counties throughout the State. The projects include 111 units targeted for persons with disabilities (PWD), about 18% of the total units. As permitted by Section 5.6 of the Guide, one project received State Bonus Points to ensure funding for an elderly project. The 10% set-aside for nonprofits is being satisfied by five projects that are 100% owned by one or more nonprofit organizations.

In this Round, DHCD received 25 applications requesting \$42.7 million of Rental Housing Funds (RHF) and \$27 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 2014 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 the same as received for the Fall 2013 Round.

Twenty-four applications were determined to meet threshold requirements and were rated and ranked. The scores for the projects range from 184 to 144 with an average score of 172, which is 86% of the total possible points and similar to the average for the prior three rounds. The 2014 QAP has a 200 point scale.

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.

Multifamily Housing Programs

Community Development Administration

Maryland Department of Housing and Community Development

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