



Multifamily Housing Notice 10-06

August 13, 2010

To: Developers, Sponsors and Local Housing Contacts

From: Patricia Rynn Sylvester, Director, Multifamily Housing

Re:

- **2011 QAP Revision: Draft Multifamily Rental Financing Program Guide for Comment**
- **Update – New Issue Bond Program**
- **MD-BRAC Preservation Loan Fund is Now Open for Business**
- **Fall 2010 Competitive Funding Round Deadline**

Proposed Revisions to Multifamily Rental Financing Program Guide

DHCD is beginning the process of revising the QAP and Guide for 2011. Attached for public review and comment are [clean](#) and [blackline](#) versions of the Guide, as well as a [document](#) summarizing significant changes. Proposed revisions to the QAP will be issued by the end of August. Please review the proposed changes to the Guide and submit your comments, if any, by no later than Monday, September 13, 2010 via email to: taxcredits@mdhousing.org, with a copy to sylvester@mdhousing.org.

We will hold a public meeting to discuss the proposed changes and solicit input from 1-3 p.m. on Wednesday, September 8, 2010 in the First Floor Main Conference Room at DHCD's offices at 100 Community Place, Crownsville, MD 21032.

Update -- New Issue Bond Program (NIBP)

We are pleased to announce that the first four (4) projects funded through the New Issue Bond Program (NIBP) are now under construction. These projects -- Indian Bridge Apartments (St. Mary's County), La Plata Manor (Charles County), Parkview at Columbia (Howard County), and Silverwood Apartments (Calvert County) – will result in the preservation of critically-needed affordable rental housing across the State of Maryland. The Department is presently fully subscribed for the entire \$92 million of NIBP allocation it received with applications received by the May 14, 2010 deadline.

The Department is, however, continuing to accept applications on a first-come, first-serve basis for financing through the Multifamily Bond Program (MBP). MBP financing is, unlike NIBP, subject to interest rate fluctuations. The Department has sufficient MBP volume cap for projects seeking financing. If you have questions regarding MBP financing, please contact John R. Maneval at (410) 514-7451 or maneval@mdhousing.org.

MD-BRAC Preservation Loan Fund is Now Open for Business

As part of a regional cooperative effort with Counties impacted by the Base Realignment and Closure (BRAC) process, the Department has received funding from the John D. and Catherine T. MacArthur Foundation to support the preservation of affordable rental housing. One of the components of this initiative is the MD-BRAC Preservation Loan Fund. The Preservation Loan Fund will provide a variety of flexible, short-term financing products for sponsors of affordable rental housing preservation

developments. The primary activity of the Fund is expected to be short-term (typically 12-24 months) loans that will be repaid by a long-term financing using DHCD and partner financial resources.

The MD-BRAC Preservation Loan Fund is now open to applications. At the present time, applications will be accepted for projects located in Montgomery County only. For more information about the Preservation Loan Fund, please visit the following website:

http://mdhousing.org/Website/programs/md_brac/default.aspx

Fall 2010 Competitive Funding Round Deadline

Applications for the Fall 2010 Competitive Funding Round are due **Tuesday, October 12, 2010 at 5:00 PM.** Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. The Fall 2010 Competitive Funding Round will be governed by the [2009 Qualified Allocation Plan](#) and the [2009 Multifamily Rental Financing Guide](#) both of which are dated October 24, 2008 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 taxcredits@mdhousing.org or rentalhousing@mdhousing.org as soon as possible.

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

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