June 3, 2009

To:	Developers, Sponsors and Local Housing Contacts
From:	Patricia Rynn Sylvester, Director, Multifamily Housing
Re:	▪ *Tax Credit Assistance Program (TCAP)* ▪ *Section 1602 Tax Credit Monetization Program* ▪ *October 2009 Competitive Funding Round Deadline Notice*

Tax Credit Assistance Program (TCAP)

The Department is eligible to receive $31.7 million in TCAP funds and submitted the required application to HUD on June 1, 2009. Prior to submitting this application to HUD, the Department held the required 5 day public comment period. A description of the comments received and changes made to respond to the comments can be found at Tab D in DHCD's TCAP application to HUD. DHCD made several significant changes to its TCAP selection criteria based on the public comments received. The Department thanks all who participated in the public comment process for the TCAP application.

Please see the following for the Department's final TCAP application to HUD:
Tax Credit Assistance Program (TCAP) Submission Packet Submitted to HUD by MDHCD

Please see the following final version of the application to apply to the Department for TCAP funds:
July 2009 Tax Credit Assistance Program (TCAP) Application Submission Package for Developers

Please see the Department's TCAP webpage for periodic program updates:
http://www.dhcd.state.md.us/Website/programs/tcap/tcap.aspx

Section 1602 Tax Credit Monetization Program

The Department will file a request to monetize 40% of its 2009 tax credit allocation (about $5.2 million) in exchange for about $44 million of funds from Treasury. On April 28, 2009, the Department notified eligible projects with tax credit awards from 2008 and 2007 to submit requests for monetization by May 29, 2009. The Department received 7 requests for monetization and is in the process of reviewing these requests.

HUD guidance on TCAP is available at http://www.hud.gov/recovery/tax-credit.cfm.
Treasury guidance on the Section 1602 Program is available at http://www.treasury.gov/recovery/LIH-grants.shtml.

October 2009 Competitive Funding Round Deadline

Applications for the October 2009 Competitive Funding Round are due by Tuesday, October 6, 2009 at 5:00 PM. Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. The October 2009 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.

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 website at Application Submission Package. This application package must be used for requests for financing through the following programs: Multifamily Bond Program (MBP), Rental Housing Fund (RHF), Federal Low Income Housing Tax Credits (9% and 4% Tax Credits), Maryland Housing Rehabilitation Program – Multifamily (MHRP-MF), and the Partnership Rental Housing Program (PRHP).   This application submission package should be used for applications submitted for the October 2009 Competitive Funding Round due **October 6, 2009**.

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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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