

Multifamily Housing Notice 24-4

April 29, 2024

To: Developers, Sponsors, and Local Housing Contacts
From: Alvin Lawson, Director, Multifamily Operations
Re: *Fall/Winter 2023 Competitive Funding Round Awards*

Fall/Winter 2023 Competitive Funding Round Awards

The Maryland Department of Housing and Community Development is pleased to announce the results of the Fall/Winter 2023 Competitive Funding Round. In sum, thirteen (13) projects have received reservations totaling \$17,555,000 of 9% Low Income Housing Tax Credits (Tax Credits), \$2,500,000 of Partnership Rental Housing Program Funds (PRHP), and \$28,150,000 of Rental Housing Financing Program Funds (RHFP). A list of all applications, funding award amounts, and other information is posted to the Department's website at the following link:

<https://dhcd.maryland.gov/HousingDevelopment/Documents/mfresources/Fall-Winter-2023-Round-Public-NoticeII.pdf>

One project was awarded funding through the Infill and Redevelopment Pool. The remaining twelve (12) awarded projects received scores of 182.66 or higher. In total, the thirteen (13) projects will create or preserve 654 units for families. The projects include 120 units targeted for persons with disabilities, about 18% of the total. Five (5) out of the thirteen (13) awarded projects proposed "twinning" their 9% Tax Credit Projects with 4% Tax Credit/Multifamily Bond Program Projects, creating or preserving an additional 557 units for families. This takes the total count to 1,211 units.

In accordance with Section 4.7 of the Multifamily Rental Financing Program Guide (the "Guide"), one (1) of the thirteen (13) projects received State Bonus Points.

In this Round, DHCD received twenty-three (23) applications requesting \$46.9 million of RHFP, \$5.6 million in PRHP, and \$31.7 million in Tax Credits. The twenty-three (23) applications proposed to create or rehabilitate 1,119 family units in eleven (11) counties, including Baltimore City.



MULTIFAMILY HOUSING UPDATES

This was the first Round using the Qualified Allocation Plan for LIHTC (the “QAP”) that was updated in 2023.

Seventeen (17) of the applications were determined to meet threshold requirements and were rated and ranked. The scores for the projects range from 137.75 to 188.46 with an average score of about 180. The QAP and Guide use a scoring scale that provides for a maximum score of 203 points.

In accordance with Section 2.5 of the Guide, an updated listing of applicants with a disclosure of all waivers granted to applicants and identification of projects which received State Bonus Points along with a rationale for why these points were awarded has been posted to the Department’s website.

###

IMPORTANT NOTICE REGARDING EMAILING OF MULTIFAMILY NOTICES

Multifamily Housing issues periodic notices (such as the one above) to announce new initiatives, provide important news, announce funding round deadlines, significant application changes, bond program amendments, and other key dates and facts on our website and by email only. You can subscribe to receive Multifamily Housing Notices at the following link:

<http://dhcd.maryland.gov/HousingDevelopment/Pages/About.aspx>

Notices are posted to the DHCD website at the following location:

<http://dhcd.maryland.gov/HousingDevelopment/Pages/MFLibrary.aspx>