

Multifamily Housing Notice 17-01

March 31, 2017

To: Developers, Sponsors and Local Housing Contacts

From: Elaine Cornick, Director, Multifamily Housing

Re: *Fall 2016 Competitive Funding Round Awards*

Fall 2016 Competitive Funding Round Awards

The Maryland Department of Housing and Community Development is pleased to announce the results of the Fall 2016 Competitive Funding Round. In sum, twenty (20) projects have received reservations totaling \$18,003,000 of Rental Housing Funds (RHF), \$27,530,349 of 9% Low Income Housing Tax Credits (LIHTC) and \$1,650,000 in Partnership Rental Housing Program (PRHP) funds. A list of all applications, funding amounts and other information is posted to the Department's website in accordance with Section 2.5 of the Multifamily Rental Financing Program Guide (the "Guide") at the following link:

- <http://dhcd.maryland.gov/HousingDevelopment/Documents/rhf/Fall2016CompetitiveFundingRound-ApplicationInformationStateBonusPointsandWaivers.pdf>

The 20 developments which were awarded funding received scores of 187 or higher and will create or preserve 1,523 units of rental housing for families. The developments are located in Baltimore City and eleven (11) counties throughout the State. The developments also include 236 units targeted for persons with disabilities or special needs, about 15% of the total units. 14 of the projects are new construction and 6 are acquisition/rehabilitation projects.

As permitted by Section 4.7 of the Guide, one (1) of the 20 projects received State Bonus Points to achieve an equitable geographic distribution of available resources. The 10% set-aside for nonprofits is being satisfied by seven (7) developments that are 100% owned by nonprofit organizations.

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In this Round, DHCD received 41 applications requesting \$32.5 million of RHF, \$56.5 million of LIHTC and \$4.4 million of PRHP funds. The 41 applications proposed to create or



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rehabilitate 2,931 family, 145 senior and 453 special needs units in 15 counties and Baltimore City.

This was the first Round using the Qualified Allocation Plan for LIHTC (QAP) that was updated in 2016. The 41 applications were the most ever received by the Department through a Competitive Funding Round.

All 41 applications were determined to meet threshold requirements and were rated and ranked. The scores for the projects range from 197 to 163 with an average score of 184, which is 93% of the total possible points. The QAP has a scoring scale that provides for a maximum score of 197 points.

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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>