As of 11/12/2026

Disclaimer: The following information includes indicative rates, fees and costs as of 11/12/2026. Loan amounts are for illustration purposes only. Changes in loan amounts will entail changes in upfront costs and may increase or decrease the permanent mortgage rates. Actual rates, fees and costs may vary depending on various factors, including but not limited to market rates, the amounts and sources of financing, and structural modifications to the financing. The Community Development Administration reserves the right to modify the rates, fees, and financing structures shown below in its discretion and without prior notice. Indicative projects are new construction / substantial rehab with 20-24 month construction period.

Maryland Community Development Administration

Multifamily Program Financing Option Comparison - Tax-Exempt Bond and 4% Low Income Housing Tax Credits [1]

Program by Credit Enhancement	FHA-CDA Risk Sharing (FHA Section 542 (c))	FHA-CDA Risk Sharing (FHA Section 542 (c))	GNMA MBS (FHA Sections 221(d)(4))[2]	Freddie Mac Tax Exempt Loan ("TEL")	Cash Collateral / (GNMA MBS (FHA Sections 221(d)(4))[2, 3]	FNMA MBS Collateral for Tax Exempt Bonds Immediate Start[7]	FNMA MBS Collateral for Tax Exempt Bonds Forward Start[7,8]
Status	**Currently Available, Check with CDA Loan Underwriters**						
Debt Structure	Tax Exempt Bonds	Tax Exempt Bonds	Tax Exempt Bonds	Tax Exempt Loans	Short-term Tax Exempt Note	Tax Exempt Bonds	Tax Exempt Bonds
Type of Debt Offering	Public Offering	Public Offering	Public Offering	Private Placement	Private Placement	Public Offering	Public Offering
Tax Exempt Bond / Loan Final Maturity (From End of Construction)	40-year	17-year	40-year	17-year	2-year Construction Period	17-year	17-year
Mortgage Amortization	40-year	40-year	40-year	35-year	40-year	35-year	35-year
Balloon Year	n.a.	17	n.a.	17	n.a.	17	17
FINANCING INFORMATION							
Debt: Bond or Note Amount, $	20,545,000	20,545,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Mortgage Amount, $	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Construction Period (mos.)	20	20	20	24	20	24	24
Permanent Amortization Period (mos.)	480	480	480	420	480	420	420
Base Rate / True Interest Cost (TIC), %	**5.400**	**5.150**	**5.400**	**5.129**	**6.800**	**4.950**	**5.250**
PERMANENT LOAN RATES[4]							
Estimated Mortgage Rate, %	**6.220**	**5.970**	**6.120**	**7.370**	**7.050**	**6.420**	**6.720**
Mortgage Insurance Premium, %	0.250	0.250	0.250	0.000	0.250	0.000	0.000
Estimated All-In Rate, %	**6.470**	**6.220**	**6.370**	**7.370**	**7.300**	**6.420**	**6.720**
UPFRONT FEES[5, 6]							
Net Estimated All-In Upfront Costs, $	**1,524,000**	**1,492,000**	**1,736,000**	**1,295,000**	**1,438,000**	**1,850,000**	**1,887,000**

Estimated 2 Year Construction Bond Rates:

2yr construction bond, rated, public offering HRB: 3.40% (no change)
2yr construction bond, rated, standalone cash collateralized: 3.70% (no change)
2yr construction bond, non-rated, standalone private placement cash collateralized: 4.25% (no change)

1. All financings are subject to requirements of the Qualified Allocation Plan ("QAP") for Low Income Housing Tax Credits ("LIHTC") and the Multifamily Rental Financing Program Guide ("Guide").
2. Rates for FHA Section 223 (f) are estimated to be lower, please consult with CDA loan underwriters.
3. CDA issues cash collateralized short term tax exempt notes notes. GNMA MBS is sold by GNMA seller-servicer into a taxable market.
4. Base Rate Plus Trustee, Rebate Analyst Fee, Servicing / Guarantee Fee, Reserve Negative Arbitrage, CDA Bond Administration Fee.
5. Assumes 25% drawn at closing & remaining drawn equally over 19 months.
   Refer to QAP Fee Schedule: https://dhcd.maryland.gov/HousingDevelopment/Pages/Fees.aspx
6. Includes Cost of Issuance, CDA Financing Fee, Lender / Guarantor Fees and Costs, Interest Paid Net of Interest Earned on Undrawn Bond Proceeds during Construction.
   Refer to QAP Fee Schedule: https://dhcd.maryland.gov/HousingDevelopment/Pages/Fees.aspx
7. FNMA requires the CDA Bond Administration Fee, Trustee Fee, and Rebate fees to be included in operating expenses rather than the mortgage rate. The economic equivalent of these fees is included in the mortgage rate shown for illustrative purposes only.
8. Assumes bonds start amortizing after 3-year construction period.