

**Community Development Administration
Maryland Department of Housing and Community Development
Multi-Family Mortgage Revenue Bonds**

**QUARTERLY UPDATE TO ANNUAL REPORT PROVIDED PURSUANT TO
SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12**

The following financial information is being provided by the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the "Department"). This information updates the Annual Report dated October 26, 2020, which was current as of June 30, 2020, for the Administration's Multi-Family Mortgage Revenue Bonds. Reference is made to the Administration's official statement with respect to its Multi-Family Mortgage Revenue Bonds (the "Bonds"), the most recent of which is dated November 18, 2011 and relates to the Administration's Multi-Family Mortgage Revenue Bonds, Series 2011 C/2009 A-7 and is herein referred to as the "Official Statement", for definitions of terms used herein, additional information about the Administration, the Department and their programs and the annual financial information contained therein. The information included in this disclosure is current as of March 31, 2021.

In addition to the Annual Report provided pursuant to SEC Rule 15c2-12, the Administration may provide quarterly updates to the annual Electronic Municipal Market Access ("EMMA") filing on a voluntary basis. The policy of voluntarily disseminating information is not a contractual obligation to anyone, and the Administration may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (301) 429-7897, or cdabonds_mailbox.dhcd@maryland.gov.

Financial Statements of the Administration

The financial statements for the fiscal year ending June 30, 2020 and June 30, 2019 of the Multi-Family Mortgage Revenue Bonds have been audited by CliftonLarsonAllen LLP as described in the Independent Auditor's Report of CliftonLarsonAllen LLP, accompanying the financial statements in Appendix A to this report. As indicated in the report of the auditors, such financial statements have been prepared in conformity with accounting principles and the audits conducted in accordance with auditing standards generally accepted in the United States. Unaudited financial statements for the Multi-Family Mortgage Revenue Bonds of the Administration (the "Fund") for the nine months ending March 31, 2021 are also included in Appendix A.

Credit Enhancement of the Rental Housing Loans

As of March 31, 2021, the loans financing rental housing developments ("Rental Housing Loans") were insured or credit enhanced as follows:

Insurer or Guarantor		Number of Loans	Number of Units	Percentage of Total Units Insured	Outstanding Loan Amount (3)	Percent of Outstanding Loan Amount
RISK SHARE	(2)	17	1,988	94.71%	123,416,493	96.42%
FHLMC	(4)	1	111	5.29%	4,578,107	3.58%
<i>Totals:</i> (1)		18	2,099	100.00%	\$127,994,600	100.00%

1 Amounts and percentages may not total exactly because of rounding.

2 An outstanding amount of \$123,416,493 is insured under the Risk-Sharing program. Upon payment of a claim by FHA, the Administration would be responsible for reimbursement to FHA of up to 50 percent of such claim.

3 The "Outstanding Loan Amount" represents bond proceeds disbursed as of March 31, 2021.

4 The FHLMC loan represents Poppleton II Apartments, which is a stand-alone project that is a non-parity issue within the MFMRB indenture.

Debt Service Reserve Fund

On March 31, 2021, the balance in the Debt Service Reserve Fund is \$3,923,613. The balance on deposit satisfies the Debt Service Reserve Requirement and reference is made to the Official Statement for an explanation of the use of the Debt Service Reserve Fund.

Outstanding Indebtedness under the Bond Resolution

As of April 1, 2021 the Bond Resolution had outstanding Bonds having a principal amount of \$130,385,000.

Appendices

- A Multi-Family Mortgage Revenue Bonds, Audited Financial Statements for the fiscal years June 30, 2020 and June 30, 2019 and Unaudited Financial Statements for nine months ended March 31, 2021.
- B The Program.
- C Description of Loans and Developments.
- D Outstanding Indebtedness of the Administration.

Dated: July 14, 2021

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
YEARS ENDED JUNE 30, 2020 AND 2019**

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INDEPENDENT AUDITORS' REPORT

Office of the Secretary
Department of Housing and Community Development
Lanham, Maryland

We have audited the accompanying financial statements of the Community Development Administration Multi-Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland, which comprise the statements of net position as of June 30, 2020 and 2019 and the related statements of revenue, expenses, and changes in net position, and cash flows, for the years then ended, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

Financial Statement Presentation

As discussed in Note 1, the financial statements present only the financial position, the changes in financial position and cash flows of the Fund and do not purport to, and do not, present fairly the financial position of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2020 and 2019, and the changes in its net position and its cash flows, in conformity with accounting principles generally accepted in the United States of America. Our opinion on the basic financial statements was not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2020, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 29, 2020

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
STATEMENTS OF NET POSITION
(in thousands)
JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 29,633	\$ 28,919
Multi-Family Mortgage Loans	1,875	1,795
Accrued Interest Receivable	459	492
Total Restricted Current Assets	<u>31,967</u>	<u>31,206</u>
RESTRICTED LONG-TERM ASSETS		
Multi-Family Mortgage Loans, Net of Current Portion	122,974	124,892
Total Long-Term Assets	<u>122,974</u>	<u>124,892</u>
Total Restricted Assets	<u><u>\$ 154,941</u></u>	<u><u>\$ 156,098</u></u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 2,322	\$ 2,353
Bonds Payable	2,020	1,960
Deposits by Borrowers	3,233	2,722
Total Current Liabilities	<u>7,575</u>	<u>7,035</u>
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	125,760	127,780
Deposits by Borrowers, Net of Current Portion	12,682	12,998
Total Long-Term Liabilities	<u>138,442</u>	<u>140,778</u>
Total Liabilities	146,017	147,813
NET POSITION		
Restricted	<u>8,924</u>	<u>8,285</u>
Total Liabilities and Net Position	<u><u>\$ 154,941</u></u>	<u><u>\$ 156,098</u></u>

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
(in thousands)
YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
OPERATING REVENUE		
Interest on Mortgage Loans	\$ 5,540	\$ 5,619
Interest Income on Cash Equivalents	<u>156</u>	<u>264</u>
Total Operating Revenue	<u>5,696</u>	<u>5,883</u>
OPERATING EXPENSES		
Interest Expense on Bonds	4,660	4,722
Professional Fees and Other Operating Expenses	<u>78</u>	<u>82</u>
Total Operating Expenses	<u>4,738</u>	<u>4,804</u>
Operating Income	958	1,079
Transfers of Funds, as Permitted by the Resolution	<u>(319)</u>	<u>(323)</u>
CHANGE IN NET POSITION	639	756
NET POSITION, RESTRICTED - BEGINNING OF YEAR	<u>8,285</u>	<u>7,529</u>
NET POSITION, RESTRICTED - END OF YEAR	<u><u>\$ 8,924</u></u>	<u><u>\$ 8,285</u></u>

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage Loans	\$ 7,385	\$ 7,386
Escrow Funds Received	3,875	3,616
Escrow Funds Paid	(3,680)	(3,282)
Professional Fees and Other Operating Expenses	(78)	(82)
Net Cash Provided by Operating Activities	<u>7,502</u>	<u>7,638</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>182</u>	<u>256</u>
Net Cash Provided by Investing Activities	<u>182</u>	<u>256</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(1,960)	(1,880)
Interest on Bonds	(4,691)	(4,750)
Transfers Among Funds	<u>(319)</u>	<u>(323)</u>
Net Cash Used by Noncapital Financing Activities	<u>(6,970)</u>	<u>(6,953)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT	714	941
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR	<u>28,919</u>	<u>27,978</u>
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR	<u><u>\$ 29,633</u></u>	<u><u>\$ 28,919</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 958	\$ 1,079
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Interest Received on Cash Equivalents	(182)	(256)
Interest on Bonds	4,691	4,750
Decrease (Increase) in Assets:		
Multi-Family Mortgage Loans	1,838	1,760
Accrued Interest Receivable	33	(1)
(Decrease) Increase in Liabilities:		
Accrued Interest Payable	(31)	(28)
Deposits by Borrowers	195	334
Net Cash Provided by Operating Activities	<u><u>\$ 7,502</u></u>	<u><u>\$ 7,638</u></u>

See accompanying Notes to Financial Statements.

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019

NOTE 1 AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION

The Community Development Administration (CDA) is authorized to issue Multi-Family Mortgage Revenue Bonds pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland to meet the shortage of adequate, safe, and sanitary housing in the State of Maryland, particularly for persons or families of limited income. CDA is in the Division of Development Finance in the Department of Housing and Community Development (DHCD) of the State of Maryland.

CDA entered into a Securitization Agreement on December 18, 2009 with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multi-family rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA would issue mortgage revenue Program Bonds, FNMA and FHLMC would securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) would purchase these securities. Under the Multi-family NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution (Resolution), CDA had issued Series 2009 A bonds in the original amount of \$92,040 as escrow bonds bearing interest at a short-term rate until conversion to Program Bonds secured by mortgage loans or mortgage-backed securities backed by mortgage loans. The short-term rate converted to a permanent fixed rate at the time of conversion. CDA had the option, at the time of each of the conversions, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40% of the total allocation of which the escrow bonds represent the 60% share. All Series 2009 A escrow bonds have been converted to Program Bonds.

The accompanying financial statements only include CDA's Multi-Family Mortgage Revenue Bonds (the Fund). CDA's other Funds are not included. However, CDA has also separately issued combined financial statements for the Revenue Obligation Funds and Infrastructure Program Funds, and financial statements for the Single Family Housing Revenue Bonds. The Multi-Family Mortgage Revenue Bonds, Revenue Obligation Funds, Infrastructure Program Funds, and Single Family Housing Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Comprehensive Annual Financial report. The Fund was established to provide construction and permanent financing for multi-family housing projects.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Fund is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (GAAP).

Basis of Accounting and Measurement Focus

The basis of accounting for the Fund is determined by measurement focus. The flow of economic resources measurement focus and the accrual basis of accounting are used to account for the Fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of the Fund are included on the Statements of Net Position. The Fund is required to follow all statements of the Governmental Accounting Standards Board (GASB).

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Generally Accepted Accounting Principles

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by GASB. Consequently, CDA applies all applicable GASB pronouncements.

In accordance with accounting guidance issued by GASB, net position should be reported as restricted when constraints placed on net position use is either: externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation. Accordingly, the net position of the Fund is restricted as to its use as the net position is pledged to bondholders.

Since CDA is an enterprise fund included in the State of Maryland's Comprehensive Annual Financial Report, a separate Management's Discussion and Analysis is not included in these financial statements.

Cash and Cash Equivalents on Deposit

Cash equivalents may include money market funds, repurchase agreements, investment agreements and any other investments, primarily obligations of the U.S. Treasury and U.S. government agencies, which have maturities of 90 or less days at the time of purchase. As of June 30, 2020 and 2019, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

Mortgage Loans

Mortgage loans are carried at their unpaid principal balances. Any loan fees are recognized as revenue in the period received. See Notes 4 and 9 for additional information on mortgage loans and mortgage insurance, respectively.

Accrued Interest Receivable

Accrued interest receivable includes interest on loans and investments. On insured multifamily mortgage loans that are in default, CDA continues to accrue interest until receipt of a mortgage insurance claim.

Bonds Payable

Bonds payable are carried at their unpaid principal balances. There are no premiums or discounts to amortize. See Notes 5, 6, and 7 for additional information.

Deposits by Borrowers

This account consists of escrows and reserves held by CDA on behalf of multi-family housing developments. CDA invests these deposits and, for reserves, allows earnings to accrue to the benefit of the mortgagor. Escrows represent amounts held by CDA for mortgage insurance and hazard insurance premiums and real estate taxes, all of which are generally paid annually and which are classified as a current liability. Based on the current year's reserve disbursements, CDA has estimated the current reserve liability. The balance of the reserves is classified as long-term. See Note 7 for further information on changes in long-term obligations.

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Mortgage Yield Limitations

All mortgage loans are subject to yield limitations under the Internal Revenue Service Code (the Code) in order for the associated bonds to maintain their tax-exempt status. At the time of bond issuance and over the term of the bonds, CDA determines and maintains compliance with the permitted mortgage yield on the loans. In certain bond refunding transactions, CDA transfers loans from prior series of bonds to the refunding series. CDA monitors the yield on these transferred loans to ensure that the composite yield over the term of the bonds is within the yield limitations of the Code. If at any time the composite yields on the transferred loans are out of compliance with the Code, CDA has certain remedies available to bring the yield into compliance. As of June 30, 2020 and 2019, all mortgage loan yields were in compliance with the Code.

Interest on Mortgage Loans

Interest on mortgage loans is calculated using the effective interest method.

Administrative Support

In addition to expenses incurred directly by the Fund, CDA receives certain support services from other divisions of DHCD. Support services and the operating expenses of CDA have been allocated to CDA's General Bond Reserve Fund and reported in the financial statements of CDA's Revenue Obligation Funds. The General Bond Reserve Fund records these expenses as invoiced by DHCD for the fiscal year.

The employees of CDA are covered by the Maryland State Retirement and Pension System. See Note 11 for additional information.

Revenue and Expenses

CDA distinguishes operating revenue and expenses from nonoperating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to providing affordable housing in the State of Maryland. All of the Fund's activities are considered to be operating.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains, and losses during the reporting periods. Actual results could differ from these estimates.

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019**

NOTE 3 CASH AND CASH EQUIVALENTS

Bond proceeds and revenues from mortgages and investments are invested in authorized investments as defined in the Multi-Family Mortgage Revenue Bonds Resolution (the Resolution) and in CDA's Investment Policy until required for originating mortgage loans, funding reserves, paying bond debt service, and funding program expenses. Authorized investments include obligations of the U.S. Treasury, U.S. Government Agencies, repurchase agreements, investment agreements, money market funds, and certificates of deposit.

As of June 30, 2020 and 2019, the Fund had \$29,633 and \$28,919, respectively, invested in a money market mutual fund (BlackRock Liquidity FedFund Administration Shares). The money market mutual fund is classified as cash and cash equivalents. The following represents the GASB evaluation of these assets for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, CDA's Investment Policy requires that the maturities of the investment portfolio are scheduled to meet the cash requirements for bond debt service, projected loan originations and ongoing operations.

The BlackRock Liquidity FedFund Administration Shares invests primarily in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. It operates in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, and can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. As of June 30, 2020 and 2019, the cost of the money market mutual fund approximated fair value.

Credit Risk and Concentration of Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither CDA's Investment Policy nor the Resolution requires investment agreements or deposits to be collateralized. CDA's Investment Policy places no limit on the amount that CDA may invest in any one issuer or counterparty. According to the Resolution and CDA's Investment Policy, securities must be at a rating no lower than the rating on the bonds or, if an investment maintains only a short-term rating, a rating not less than F1/P-1; and financial institutions who are a counterparty to CDA in investment agreements must be rated at least comparable to the existing rating on CDA bonds unless counterparty ratings lower than the bond ratings are permitted and do not affect the ratings on the bonds. In addition, certain investment and repurchase agreements require counterparty ratings no less than the ratings on the bonds. As of June 30, 2020 and 2019, the ratings on Multi-Family Mortgage Revenue Bonds were Aaa by Moody's Investors Service.

As of June 30, 2020 and 2019, the BlackRock Liquidity FedFund Administration Shares was rated AAAM by Standard and Poor's and Aaa by Moody's Investors Service.

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank or counterparty failure, CDA will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of June 30, 2020 and 2019, the Fund's investments were not subject to custodial credit risk under accounting guidance issued by GASB. The money market mutual fund is held in trust by the trustee, kept separate from the assets of the bank and from other trust accounts and is held in CDA's name.

Fair Value Measurements

CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of June 30, 2020 and 2019, all investments were in a money market mutual fund which is not subject to the fair value measurement requirements.

NOTE 4 MORTGAGE LOANS

All of the Fund's mortgage loans are secured by first liens on the related property and fully insured or credit enhanced by Federal Housing Administration (FHA), Maryland Housing Fund (MHF) or the Federal Home Loan Mortgage Corporation (Freddie Mac). As of June 30, 2020 and 2019, interest rates on originated loans range from 4.05% to 4.55%, with remaining loan terms of approximately 31 years and 32 years, respectively.

NOTE 5 BONDS PAYABLE

The bonds issued by CDA are special obligations of CDA and are payable from the revenue and special funds of the Resolution. These bonds do not constitute debt of and are not guaranteed by the State of Maryland or any other program of the State of Maryland or any political subdivision.

The provisions of the Resolution require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of mortgage loans. All outstanding bonds, except the Series 2009 bonds, are subject to optional redemption, in whole or in part at any time, after certain dates, as specified in the respective series resolutions, at a redemption price equal to the principal amount thereof to be redeemed. The Series 2009 A-1 through A-7 bonds are subject to optional redemption in minimum denominations of \$10 and integral multiples of \$10 in excess thereof, in whole or in part, from any source of funds, on the first business day of any month, at a redemption price equal to 100% of the principal amount thereof to be redeemed. All bonds are tax-exempt and have fixed interest rates.

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019**

NOTE 5 BONDS PAYABLE (CONTINUED)

The following is a summary of the bond activity for the year ended June 30, 2020 and bonds payable as of June 30, 2020:

	Issue Dated	Range of Interest Rates	Range of Maturities	Bonds	Bond Activity		Bonds
				Payable	Scheduled	Payable	
				at June 30, 2019	Maturity Payments	Bonds Redeemed	at June 30, 2020
Multi-Family Mortgage							
Revenue Bonds							
Series 2009 A-1	12/30/09	4.05%	7/1/2051	\$ 24,380	\$ -	\$ -	\$ 24,380
Series 2010 A	07/22/10	3.20% - 4.25%	2019- 2030	5,955	(405)	-	5,550
Series 2009 A-2	12/30/09	3.21%	7/1/2051	6,610	-	-	6,610
Series 2010 B	09/29/10	2.875% - 4.60%	2019 - 2045	14,740	(325)	-	14,415
Series 2009 A-4	12/30/09	3.37%	7/1/2051	10,760	-	-	10,760
Series 2010 D	12/02/10	3.25% - 5.00%	2019 - 2035	4,865	(235)	-	4,630
Series 2009 A-5	12/30/09	3.55%	7/1/2051	8,460	-	-	8,460
Series 2011 A	02/24/11	3.65% - 4.85%	2019 - 2026	1,285	(150)	-	1,135
Series 2009 A-6	12/30/09	3.55%	7/1/2051	13,230	-	-	13,230
Series 2011 B	05/25/11	3.20% - 4.55%	2019- 2028	2,490	(250)	-	2,240
Series 2009 A-7	12/30/09	2.32%	7/1/2051	23,190	-	-	23,190
Series 2011 C	12/01/11	3.00% - 4.95%	2019 - 2051	13,775	(595)	-	13,180
Total				\$ 129,740	\$ (1,960)	\$ -	\$ 127,780

The following is a summary of the bond activity for the year ended June 30, 2019 and bonds payable as of June 30, 2019:

	Issue Dated	Range of Interest Rates	Range of Maturities	Bonds	Bond Activity			Bonds
				Payable	Scheduled		Payable	
				at June 30, 2018	Maturity Payments	Bonds Redeemed	at June 30, 2019	
Multi-Family Mortgage								
Revenue Bonds								
Series 2009 A-1	12/30/09	4.05%	7/1/2051	\$ 24,380	\$ -	\$ -	\$ -	\$ 24,380
Series 2010 A	07/22/10	3.00% - 4.25%	2018 - 2030	6,340	(385)	-	-	5,955
Series 2009 A-2	12/30/09	3.21%	7/1/2051	6,610	-	-	-	6,610
Series 2010 B	09/29/10	2.625% - 4.60%	2018 - 2045	15,055	(315)	-	-	14,740
Series 2009 A-4	12/30/09	3.37%	7/1/2051	10,760	-	-	-	10,760
Series 2010 D	12/02/10	3.00% - 5.00%	2018 - 2035	5,085	(220)	-	-	4,865
Series 2009 A-5	12/30/09	3.55%	7/1/2051	8,460	-	-	-	8,460
Series 2011 A	02/24/11	3.30% - 4.85%	2018 - 2026	1,425	(140)	-	-	1,285
Series 2009 A-6	12/30/09	3.55%	7/1/2051	13,230	-	-	-	13,230
Series 2011 B	05/25/11	2.85% - 4.55%	2018 - 2028	2,730	(240)	-	-	2,490
Series 2009 A-7	12/30/09	2.32%	7/1/2051	23,190	-	-	-	23,190
Series 2011 C	12/01/11	2.70% - 4.95%	2018 - 2051	14,355	(580)	-	-	13,775
Total				\$ 131,620	\$ (1,880)	\$ -	\$ -	\$ 129,740

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019

NOTE 6 DEBT SERVICE REQUIREMENTS

As of June 30, 2020, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2020) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

<u>Year Ending June 30,</u>	<u>Interest</u>	<u>Principal</u>
2021	\$ 4,627	\$ 2,020
2022	4,557	2,100
2023	4,480	2,190
2024	4,396	2,265
2025	4,306	2,365
2026-2030	19,909	13,460
2031-2035	16,770	16,680
2036-2040	13,364	20,225
2041-2045	9,492	24,275
2046-2050	4,949	28,795
2051-2052	512	13,405
Total	<u>\$ 87,362</u>	<u>\$ 127,780</u>

As of June 30, 2019, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2019) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

<u>Year Ending June 30,</u>	<u>Interest</u>	<u>Principal</u>
2020	\$ 4,692	\$ 1,960
2021	4,627	2,020
2022	4,557	2,100
2023	4,480	2,190
2024	4,396	2,265
2025-2029	20,464	12,895
2030-2034	17,444	15,985
2035-2039	14,054	19,490
2040-2044	10,328	23,440
2045-2049	5,898	27,820
2050-2052	1,115	19,575
Total	<u>\$ 92,055</u>	<u>\$ 129,740</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019**

NOTE 7 LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2020 and 2019 were as follows:

	2020	2019
Bonds Payable:		
Beginning Balance at June 30	\$ 129,740	\$ 131,620
Additions	-	-
Reductions	(1,960)	(1,880)
Ending Balance at June 30	127,780	129,740
Less: Due Within One Year	(2,020)	(1,960)
Total Long-Term Bonds Payable	125,760	127,780
Deposits by Borrowers:		
Beginning Balance at June 30	15,720	15,386
Additions	3,875	3,616
Reductions	(3,680)	(3,282)
Ending Balance at June 30	15,915	15,720
Less: Due Within One Year	(3,233)	(2,722)
Total Long-Term Deposits by Borrowers	12,682	12,998
Total Long-Term Liabilities	\$ 138,442	\$ 140,778

NOTE 8 INTERFUND ACTIVITY

In accordance with the Resolution, net position in the Fund is restricted and pledged to bondholders. However, restricted assets may be transferred to other funds, subject to the provisions of the Resolution. Generally, an officer of CDA must authorize such withdrawals and a cash flow analysis must demonstrate that sufficient monies remain in the Resolution to meet the obligations of the Fund in current and future years.

During the years ended June 30, 2020 and 2019, the Fund transferred the following amounts, as permitted, among Funds:

	2020	2019
Transfer Administrative Fees on Mortgage Loans to the General Bond Reserve Fund	\$ (319)	\$ (323)

NOTE 9 MORTGAGE INSURANCE

100% of the Fund's mortgage loans are insured or credit enhanced as described in Note 4.

Multi-family mortgagors pay premiums for mortgage insurance and insurance coverage is 100% of the unpaid principal balance of the loan.

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2020 AND 2019

NOTE 10 OTHER OUTSTANDING BONDS ISSUED BY CDA (CONDUIT BONDS)

On September 29, 2010, \$5,410 of Series 2009 A escrow bonds were released and issued as Series 2009 A-3. These bonds are non-parity bond issuances under the indenture and are secured by a Credit Enhancement Agreement with the Federal Home Loan Mortgage Corporation (Freddie Mac). As of June 30, 2020 and 2019, \$4,745 and \$4,855 remain outstanding, respectively.

NOTE 11 PENSION AND OTHER POST-RETIREMENT BENEFITS

Eligible employees of CDA and employees of the State of Maryland are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain healthcare benefits upon retirement. CDA's only obligation for retirement and post-employment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year-end. The liability for the employees is recorded by the general fund of the State of Maryland and is not allocated to CDA. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at www.sra.state.md.us.

NOTE 12 SUBSEQUENT EVENTS

Prior to the fiscal year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to CDA activity, COVID-19 may impact various parts of its 2021 operations and financial results including, but not limited to, an increase in non-performing loans, an increase in loans in forbearance, an overall decrease in loan production, all of which would likely reduce revenues and increase expenses. Management believes that CDA is taking appropriate actions to mitigate the negative impact.

As of the end of the fiscal year, CDA did not observe any material impacts on the Fund's operations or its financial position from the pandemic public health crisis. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated at this time as these events are still developing.

**COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS**

**Unaudited Interim Financial Statements
For the nine month period ended
March 31, 2021**

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Net Position
(in thousands)

As of March 31, 2021 and June 30, 2020

	3/31/2021 (Unaudited)	6/30/2020 (Audited)
Restricted assets		
Restricted current assets		
Cash and cash equivalents on deposit	\$ 27,954	\$ 29,633
Multi-family mortgage loans	1,938	1,875
Accrued interest receivables	454	459
Total restricted current assets	<u>30,346</u>	<u>31,967</u>
Restricted long-term assets		
Multi-family mortgage loans, net of current portion	121,478	122,974
Total restricted long-term assets	<u>121,478</u>	<u>122,974</u>
Total restricted assets	<u><u>\$ 151,824</u></u>	<u><u>\$ 154,941</u></u>
Liabilities and net position		
Current liabilities		
Accrued interest payable	\$ 1,144	\$ 2,322
Bonds payable	2,100	2,020
Deposits by borrowers	2,170	3,233
Total current liabilities	<u>5,414</u>	<u>7,575</u>
Long-term liabilities		
Bonds payable, net of current portion	123,660	125,760
Deposits by borrowers, net of current portion	13,556	12,682
Total long-term liabilities	<u>137,216</u>	<u>138,442</u>
Total liabilities	142,630	146,017
Net position		
Restricted	<u>9,194</u>	<u>8,924</u>
Total liabilities and net position	<u><u>\$ 151,824</u></u>	<u><u>\$ 154,941</u></u>

See accompanying notes.

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Revenue, Expenses and Changes in Net Position
(in thousands)

For the nine months ended March 31, 2021 and March 31, 2020

	3/31/2021 (Unaudited)	3/31/2020 (Unaudited)
Operating revenue		
Interest on mortgage loans	\$ 4,101	\$ 4,162
Interest income on cash equivalents	3	154
Total Operating Revenue	<u>4,104</u>	<u>4,316</u>
Operating expenses		
Interest expense on bonds	3,449	3,499
Professional fees and other operating expenses	71	48
Total Operating Expenses	<u>3,520</u>	<u>3,547</u>
Operating income	584	769
Transfer of funds, as Permitted by the Resolution	<u>(314)</u>	<u>(319)</u>
Change in net position	270	450
Net position - restricted at beginning of period	<u>8,924</u>	<u>8,285</u>
Net position - restricted at end of period	<u><u>\$ 9,194</u></u>	<u><u>\$ 8,735</u></u>

See accompanying notes.

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Cash Flows
(in thousands)

For the nine months ended March 31, 2021 and March 31, 2020

	3/31/2021 (Unaudited)	3/31/2020 (Unaudited)
Cash flows from operating activities		
Principal and interest received on mortgage loans	\$ 5,539	\$ 5,538
Escrow funds received	2,457	2,850
Escrow funds paid	(2,646)	(2,927)
Professional fees and other operating expenses	(71)	(48)
Net cash from operating activities	<u>5,279</u>	<u>5,413</u>
Cash flows from investing activities		
Interest received on cash equivalents	3	173
Net cash from investing activities	<u>3</u>	<u>173</u>
Cash flows from noncapital financing activities		
Payments on bond principal	(2,020)	(1,960)
Interest on bonds	(4,627)	(4,691)
Transfer among funds	(314)	(319)
Net cash from noncapital financing activities	<u>(6,961)</u>	<u>(6,970)</u>
Net decrease in cash and cash equivalents on deposit	(1,679)	(1,384)
Cash and cash equivalents on deposit at beginning of period	29,633	28,919
Cash and cash equivalents on deposit at end of period	<u>\$ 27,954</u>	<u>\$ 27,535</u>

(continued)

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

For the nine months ended March 31, 2021 and March 31, 2020

	3/31/2021 (Unaudited)	3/31/2020 (Unaudited)
Reconciliation of operating income to net cash from operating activities		
Operating income	\$ 584	\$ 769
Adjustments to reconcile operating income to net cash from operating activities:		
Interest received on cash equivalents	(3)	(173)
Interest on bonds	4,627	4,691
Decrease in assets		
Mortgage loans	1,433	1,371
Accrued interest receivable	5	24
Decrease in liabilities		
Accrued interest payable	(1,178)	(1,192)
Deposits by borrowers	(189)	(77)
Net cash from operating activities	<u>\$ 5,279</u>	<u>\$ 5,413</u>

See accompanying notes.

Community Development Administration
Multi-Family Mortgage Revenue Bonds
Notes to Unaudited Interim Financial Statements
(in thousands)
March 31, 2021

1. Basis of Presentation:

In the opinion of management, the accompanying interim financial statements of the Community Development Administration (CDA) Multi-Family Mortgage Revenue Bonds present fairly the financial position at March 31, 2021 and the results of its operations for the nine months ended March 31, 2021 and March 31, 2020.

These interim financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations. The March 31, 2021 financial statements are unaudited, and certain information and footnote disclosures normally included in the annual financial statements have been omitted. Readers of these statements should refer to the financial statements and notes thereto as of June 30, 2020 and for the year then ended, which have been included elsewhere in this disclosure. The results of operations presented in the accompanying financial statements are not necessarily representative of operations for the entire year.

APPENDIX B

THE PROGRAM

On December 18, 2009, CDA entered into a Securitization Agreement with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multi-family rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA will issue mortgage revenue Program Bonds, FNMA and FHLMC will securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) will purchase these securities.

Under the Multi-Family NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution, CDA issued Series 2009 A bonds in the amount of \$92,040,000 as convertible escrow bonds (the “Escrow Bonds”) which bore interest at a short-term rate. The Escrow Bonds converted to Program Bonds in tranches, and the proceeds of each tranche of Program Bonds were applied to fund one or more credit enhanced mortgage loans or mortgage-backed securities backed by mortgage loans (collectively, a “NIBP Conversion”). At each NIBP Conversion, the short-term rate on the tranche of Escrow Bonds converting to Program Bonds adjusted to a permanent fixed rate. CDA had the option, in connection with each NIBP Conversion, to issue publicly offered market bonds (the “Market Bonds”); provided, however, that the aggregate principal amount of such Market Bonds could not exceed 40 percent of the sum of the aggregate principal amount of the Market Bonds to be issued plus the aggregate principal amount of Program Bonds to be converted. CDA completed seven NIBP Conversions. Escrow Bonds that did not convert to Program Bonds were canceled in accordance with the program requirements of the Multi-Family NIBP.

Existing Portfolio

Under the Resolution, as of March 31, 2021, the Administration had 17 loans outstanding, for Rental Housing properties, which had a total outstanding principal balance of \$123,416,493.

The following table sets forth as of March 31, 2021, for each county of the State and Baltimore City, the number of Rental Housing Developments, units within such Rental Housing Developments, and, on an aggregate basis, the outstanding principal balance of Loans.

County	Number of Developments	Number of Units	Units as a Percentage of Total	Current Loan Amount	Percent of Current Loan Amount
Anne Arundel County	1	198	9.96%	14,582,671	11.82%
Baltimore City	1	72	3.62%	3,316,126	2.69%
Baltimore County	3	302	15.19%	13,885,820	11.25%
Calvert County	1	180	9.05%	11,202,593	9.08%
Charles County	1	101	5.08%	6,559,031	5.31%
Howard County	3	402	20.22%	37,154,214	30.10%
Montgomery County	2	112	5.63%	8,280,927	6.71%
Prince George's County	4	509	25.60%	22,094,863	17.90%
St. Mary's County	1	112	5.63%	6,340,248	5.14%
Totals: ¹	17	1,988	100.00%	\$123,416,493	100.00%

¹ Amount and percentages may not total due to rounding.

² Poppleton II Apartments is a stand alone located in Baltimore City with 111 units. The current loan amount is \$4,578,107. This is a non-parity issue within the MFMRB indenture and is not included in the above chart.

Appendix C

Description of Loans and Developments

Table C-1, Developments Currently Financed with the Proceeds of Prior Series of Bonds:

Multifamily Projects

Name	Footnote	Location	Owner/ Developer	Subsidy	No. of Units	No. of Subsidized Units	Total Subsidy Term (Months)	Credit Enhancement (4)	Original Loan Term (Months)	Remaining Loan Term (Months)	Interest Rate	Original Mortgage Loan Balance Amount	Scheduled Loan Balance as of 03/31/2021	Current Loan Balance as of 03/31/2021	Reserve For Replacements as of 03/31/2021	Occupancy (2)	Inspection Rating (3)	Bond Series
Bay Ridge Gardens	5, 9	Anne Arundel County	BRG 2, LLC	Section 8	198	198	240	RISK SHARE	473	364	4.55%	\$16,245,000	\$14,582,671	\$14,582,671	\$712,165	97%	Satisfactory	MRB09A10B
Edinburgh House		Montgomery County	MHP Edinburgh House LP	None	45	0	0	RISK SHARE	466	364	4.55%	\$2,620,000	\$2,364,621	\$2,364,621	\$102,241	100%	Satisfactory	MRB09A61B
Glenarden Woods Apts		Prince George's County	Glenarden Affordable LLC	None	152	0	0	RISK SHARE	468	364	4.55%	\$6,050,000	\$5,451,783	\$5,451,783	\$240,695	98%	Satisfactory	MRB09A61B
Glenreed Apartments		Prince George's County	Glenreed Affordable LLC	None	104	0	0	RISK SHARE	468	364	4.55%	\$4,380,000	\$3,946,911	\$3,946,911	\$127,608	94%	Satisfactory	MRB09A61B
Halpine Hamlet		Montgomery County	MHP Halpine LP	None	67	0	0	RISK SHARE	460	364	4.05%	\$6,595,000	\$5,916,307	\$5,916,307	\$145,102	100%	Satisfactory	MRB09A71C
Harper House	6	Howard County	Harper House Limited Partnership	Section 8	100	100	240	RISK SHARE	472	364	4.55%	\$9,005,000	\$8,089,677	\$8,089,677	\$212,847	94%	Satisfactory	MRB09A10D
Hilltop Phase One		Howard County	Milltowne Associates, LP	Section 8	198	45	180	RISK SHARE	452	364	4.05%	\$27,305,000	\$24,676,712	\$24,676,712	\$856,377	99%	Above Average	MRB09A71C
Indian Bridge Apartments		St. Mary's County	Indian Bridge, LLC	None	112	0	0	RISK SHARE	480	364	4.55%	\$7,100,000	\$6,340,248	\$6,340,248	\$124,695	99%	Above Average	MRB09A10A
LaPlata Manor	6	Charles County	Victory La Plata Limited Partnership	Section 8	101	100	240	RISK SHARE	480	364	4.55%	\$7,345,000	\$6,559,031	\$6,559,031	\$179,185	100%	Satisfactory	MRB09A10A
Park View at Columbia		Howard County	Columbia, LLLP	None	104	0	0	RISK SHARE	479	364	4.55%	\$4,910,000	\$4,387,824	\$4,387,824	\$375,544	98%	Above Average	MRB09A10A
Park View At Fullerton		Baltimore County	Fullerton LLLP	None	90	0	0	RISK SHARE	465	364	4.05%	\$5,100,000	\$4,554,654	\$4,554,654	\$253,433	100%	Above Average	MRB09A71C
Park View at Laurel	8	Prince George's County	Laurel, LLLP	None	153	0	0	RISK SHARE	475	364	4.55%	\$7,655,000	\$6,861,306	\$6,861,306	\$491,372	96%	Satisfactory	MRB09A10D
Park View at Randallstown		Baltimore County	Randallstown, LLLP	None	103	0	0	RISK SHARE	472	364	4.55%	\$5,090,000	\$4,572,622	\$4,572,622	\$284,072	95%	Above Average	MRB09A51A
Park View at Rosedale		Baltimore County	Rosedale, LLLP	None	109	0	0	RISK SHARE	474	364	4.55%	\$5,305,000	\$4,758,544	\$4,758,544	\$242,938	97%	Satisfactory	MRB09A51A
Rainier Manor		Prince George's County	Rainier Redevelopment Assoc., LP	None	100	0	0	RISK SHARE	473	364	4.55%	\$6,500,000	\$5,834,864	\$5,834,864	\$329,317	86%	Satisfactory	MRB09A10B
Silverwood Farm Apartments		Calvert County	Silverwood Apartments, LLC	None	180	0	0	RISK SHARE	480	364	4.55%	\$12,545,000	\$11,202,593	\$11,202,593	\$361,433	98%	Satisfactory	MRB09A10A
Union Rowe Apts.	7	Baltimore City	Franklin Square Housing LP	Section 8	72	72	236	RISK SHARE	468	364	4.55%	\$3,680,000	\$3,316,126	\$3,316,126	\$243,437	99%	Satisfactory	MRB09A61B
Totals:					1,988	515						\$137,430,000	\$123,416,493	\$123,416,493	\$5,282,461			

Appendix C

Description of Loans and Developments

Table C-1, Developments Currently Financed with the Proceeds of Prior Series of Bonds:

Multifamily Projects

Name	Footnote	Location	Owner/ Developer	Subsidy	No. of Units	No. of Subsidized Units	Total Subsidy Term (Months)	Credit Enhancement	Original Loan Term (Months)	Remaining Loan Term (Months)	Interest Rate	Original Mortgage Loan Balance Amount	Scheduled Loan Balance as of 03/31/2021	Current Loan Balance as of 03/31/2021	Reserve For Replacements as of 03/31/2021	Occupancy (2)	Inspection Rating (3)	Bond Series
Poppleton II	10	Baltimore City	Poppleton Partners, II, L.P.		111	0	0	FHLMC	360	261	4.24%	\$9,515,000	\$4,578,107	\$4,578,107	\$0	97%	Satisfactory	MRB9A310C
Totals: (1)					111							\$9,515,000	\$4,578,107	\$4,578,107	\$0			

Footnotes

- 1 Amounts may not total due to rounding.
- 2 Generally, as of March 31, 2021.
- 3 The Inspection Rating is based on the most recent rating available to the Administration as of March 31, 2021 and reflects the evaluation by the Department's Asset Management Group of the Development's physical condition, management practices and the compliance with regulations and loan documents.
- 4 Insured under the FHA Risk Sharing program. See Official Statement Appendix E - "MORTGAGE INSURANCE PROGRAMS AND GUARANTEE PROGRAMS. THE FHA INSURANCE PROGRAM - THE FHA SHARING PROGRAM".
- 5 Section 8 contract for twenty years subsidizing 198 units.
- 6 Section 8 contract for twenty years subsidizing 100 units, and has one non-revenue manager occupied unit.
- 7 Section 8 contract for twenty years subsidizing 72 units.
- 8 Project has 153 units and one is used for a non-revenue manager occupied unit.
- 9 Project had an "IRP Agreement" Interest Reduction Payment that commenced on March 1, 2012 and continued through January 1, 2013.
- 10 Poppleton II Apartments is being reported separately as a stand alone issue that has been partially financed by the Treasury's New Issue Bond Program (NIBP) within the indenture Multi-Family Mortgage Revenue Bonds (MFMRB). All proceeds have been disbursed as of March 31, 2013. This project is credit enhanced by Freddie Mac. The short term bonds for \$4,105,000 were redeemed on September 1, 2012. Refer to Official Statement MFMRB Series 2010C and Series 2009A-3 for more information. Project entered into the principal phase as of January, 2013. The current principal balance as of March 31, 2021 is \$4,578,107.

APPENDIX D

OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

Outstanding Multi-Family Mortgage Revenue Bonds

The following table sets forth certain information relating to Bonds issued by the Administration under the Bond Resolution outstanding as of April 1, 2021.

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multi-Family Mortgage Revenue Bonds						
Series	2010	A (New Issue)	2010	7/1/2030	\$ 8,410,000	\$ 5,125,000
Series	2009	A-1 (Released Program Bonds)	2010	7/1/2051	24,380,000	24,380,000
Series	2010	B (New Issue)	2010	7/1/2045	16,730,000	14,080,000
Series	2009	A-2 (Released Program Bonds)	2010	7/1/2051	6,610,000	6,610,000
Series	2009	A-3 (Released Program Bonds)	2010	1/1/2044	5,410,000	4,625,000 (5)
Series	2010	D (New Issue)	2010	1/1/2035	6,880,000	4,390,000
Series	2009	A-4 (Released Program Bonds)	2010	7/1/2051	10,760,000	10,760,000
Series	2011	A (New Issue)	2011	7/1/2026	2,190,000	985,000
Series	2009	A-5 (Released Program Bonds)	2011	7/1/2051	8,460,000	8,460,000
Series	2011	B (New Issue)	2011	1/1/2028	8,680,000	1,985,000
Series	2009	A-6 (Released Program Bonds)	2011	7/1/2051	13,230,000	13,230,000
Series	2011	C (New Issue)	2011	7/1/2051	16,685,000	12,565,000
Series	2009	A-7 (Released Program Bonds)	2011	7/1/2051	23,190,000	23,190,000
Total Multi-Family Mortgage Revenue Bonds					<u>\$ 151,615,000</u>	<u>\$ 130,385,000</u>

Other Outstanding Bonds of the Administration

The following table sets forth certain information relating to Bonds issued by the Administration under its other programs and outstanding as of April 1, 2021.

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing Revenue Bonds						
Series	2006	D	2006	7/1/2048	\$ 8,000,000	\$ 910,000
Series	2007	C	2007	1/1/2043	2,310,000	1,310,000
Series	2012	A	2012	1/1/2054	9,340,000	8,465,000
Series	2012	B	2012	7/1/2054	5,505,000	4,080,000
Series	2012	D	2012	1/1/2054	4,700,000	4,220,000
Series	2013	A	2013	7/1/2054	10,925,000	9,930,000
Series	2013	B	2013	1/1/2055	11,915,000	9,155,000
Series	2013	E	2013	7/1/2045	41,795,000	41,795,000 (2)(4)
Series	2013	F	2013	7/1/2055	16,255,000	11,640,000
Series	2014	A	2014	1/1/2055	4,805,000	4,480,000
Series	2014	B	2014	7/1/2055	3,790,000	1,195,000
Series	2014	C	2014	1/1/2046	3,700,000	2,140,000
Series	2014	D	2014	1/1/2056	10,060,000	9,350,000
Series	2015	A	2015	1/1/2057	13,395,000	7,590,000
Series	2015	B	2015	7/1/2057	48,200,000	43,300,000
Series	2016	A	2016	7/1/2058	15,730,000	7,085,000
Series	2017	A	2017	11/1/2058	18,720,000	14,508,545 (9)
Series	2017	B	2017	3/1/2059	12,000,000	6,134,492 (9)
Series	2017	C	2017	7/1/2059	28,755,000	17,695,000
Series	2018	A	2018	1/1/2060	42,430,000	26,905,000
Series	2019	A	2019	1/1/2061	14,715,000	11,615,000
Series	2019	B	2019	1/1/2061	10,040,000	10,005,000
Series	2019	C	2019	7/1/2061	19,665,000	19,665,000

Other Outstanding Bonds of the Administration

				<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing Revenue Bonds continued							
Series	2019	D	.....	2019	7/1/2061	\$ 30,440,000	\$ 30,440,000
Series	2019	E	.....	2019	7/1/2061	6,020,000	6,020,000
Series	2020	A	.....	2020	7/1/2062	10,315,000	10,315,000
Series	2020	B	.....	2020	6/1/2022	5,685,000	5,685,000
Series	2020	C	.....	2020	7/1/2062	19,350,000	19,350,000
Series	2020	D	.....	2020	7/1/2062	11,485,000	11,485,000
Series	2020	E	.....	2020	7/1/2062	23,860,000	23,860,000
Total Housing Revenue Bonds						<u>\$ 463,905,000</u>	<u>\$ 380,328,037</u>

				<u>Effective Bond Yield</u>	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Residential Revenue Bonds								
2006	Series	G	.....	(2)	2006	9/1/2040	\$ 40,000,000	\$ 22,930,000 (1)
2006	Series	J	.....	(2)	2006	9/1/2040	60,000,000	56,185,000 (1)
2011	Series	B	.....	2.795789%	2011	3/1/2036	20,000,000	20,000,000 (1)(7)
2012	Series	A	.....	3.123440%	2012	9/1/2025	44,450,000	2,660,000 (1)(3)
2012	Series	B	.....	(2)	2012	9/1/2033	45,000,000	44,970,000 (1)(3)
2014	Series	A	.....	3.739403%	2014	9/1/2032	57,515,000	10,975,000 (1)
2014	Series	B	.....	3.095548%	2014	9/1/2044	35,565,000	7,880,000 (1)
2014	Series	C	.....	3.369241%	2014	9/1/2044	47,960,000	35,240,000 (1)
2014	Series	D	.....	3.245679%	2014	9/1/2036	23,885,000	4,720,000 (1)
2014	Series	E	.....	3.395849%	2014	9/1/2040	53,205,000	24,565,000 (1)(3)
2014	Series	F	.....	(2)	2014	9/1/2044	25,000,000	24,555,000 (3)
2015	Series	A	.....	3.379090%	2015	9/1/2045	24,235,000	14,075,000 (1)
2015	Series	B	.....	3.565720%	2015	9/1/2041	67,190,000	28,855,000 (1)(3)
2016	Series	A	.....	3.401702%	2016	9/1/2047	325,800,000	222,545,000 (1)(3)
2017	Series	A	.....	3.734510%	2017	9/1/2048	263,060,000	176,255,000 (1)(3)
2018	Series	A	.....	3.958382%	2018	9/1/2048	239,565,000	124,915,000 (1)
2018	Series	B	.....	3.958382%	2018	9/1/2048	40,435,000	30,925,000 (1)
2019	Series	A	.....	3.650455%	2019	9/1/2049	140,000,000	101,810,000 (1)
2019	Series	B	.....	3.277965%	2019	9/1/2049	210,000,000	193,125,000 (1)
2019	Series	C	.....	2.940750%	2019	3/1/2050	319,580,000	300,650,000 (1)
2019	Series	D	.....	2.898117%	2019	3/1/2050	27,490,000	22,310,000 (1)(3)
2020	Series	A	.....	2.753368%	2020	3/1/2050	130,750,000	125,995,000 (1)
2020	Series	B	.....	1.612408%	2020	9/1/2023	9,250,000	7,345,000 (1)
2020	Series	D	.....	2.344036%	2020	9/1/2050	160,000,000	157,855,000 (1)
2021	Series	A	.....	2.117790%	2021	9/1/2051	197,725,000	197,725,000 (1)
Total Residential Revenue Bonds							<u>\$ 2,607,660,000</u>	<u>\$ 1,959,065,000</u>

				<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Single Family Housing Revenue Bonds							
2013	Series	A	(Pass-Through Program).....	2013	7/1/2043	\$ 55,987,759	\$ 19,186,743 (6)
Total Single Family Housing Revenue Bonds						<u>\$ 55,987,759</u>	<u>\$ 19,186,743</u>

Other Outstanding Bonds of the Administration

				<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Local Government Infrastructure Bonds (Ambac Insured)							
2002	Series	A	.....	2002	6/1/2032	\$ 11,790,000	\$ 75,000
2004	Series	A	.....	2004	6/1/2034	16,375,000	380,000
2004	Series	B	.....	2004	6/1/2034	4,735,000	80,000
2005	Series	A	.....	2005	6/1/2030	9,345,000	1,010,000
2006	Series	A	.....	2006	6/1/2026	8,940,000	255,000
2007	Series	B	.....	2007	6/1/2027	24,575,000	210,000
Total Local Government Infrastructure Bonds (Ambac Insured)						<u>\$ 75,760,000</u>	<u>\$ 2,010,000</u>

Local Government Infrastructure Bonds						
2010	Series	A-1 (Senior Obligations)	2010	6/1/2030	\$ 19,395,000	\$ 1,240,000
2010	Series	A-2 (Subordinate Obligations)	2010	6/1/2030	8,515,000	600,000
2012	Series	A-1 (Senior Obligations)	2012	6/1/2032	9,550,000	4,260,000
2012	Series	A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	2,045,000
2012	Series	B-1 (Senior Obligations)	2012	6/1/2032	14,900,000	8,970,000
2012	Series	B-2 (Subordinate Obligations)	2012	6/1/2032	6,855,000	4,160,000
2013	Series	A-1 (Senior Obligations)	2013	6/1/2043	14,660,000	9,580,000
2013	Series	A-2 (Subordinate Obligations)	2013	6/1/2043	6,720,000	4,545,000
2014	Series	A-1 (Senior Obligations)	2014	6/1/2034	27,605,000	21,095,000
2014	Series	A-2 (Subordinate Obligations)	2014	6/1/2034	12,720,000	9,930,000
2015	Series	A-1 (Senior Obligations)	2015	6/1/2045	13,215,000	10,100,000
2015	Series	A-2 (Subordinate Obligations)	2015	6/1/2045	5,650,000	4,320,000
2016	Series	A-1 (Senior Obligations)	2016	6/1/2036	18,020,000	13,740,000
2016	Series	A-2 (Subordinate Obligations)	2016	6/1/2036	7,715,000	5,885,000
2017	Series	A-1 (Senior Obligations)	2017	6/1/2047	27,310,000	23,015,000
2017	Series	A-2 (Subordinate Obligations)	2017	6/1/2047	11,725,000	9,880,000
2018	Series	A-1 (Senior Obligations)	2018	6/1/2048	4,535,000	4,200,000
2018	Series	A-2 (Subordinate Obligations)	2018	6/1/2048	1,925,000	1,785,000
2019	Series	A-1 (Senior Obligations)	2019	6/1/2049	11,340,000	11,120,000
2019	Series	A-2 (Subordinate Obligations)	2019	6/1/2049	4,875,000	4,780,000
2019	Series	B-1 (Senior Obligations)	2019	6/1/2049	11,810,000	11,600,000
2019	Series	B-2 (Subordinate Obligations)	2019	6/1/2049	5,260,000	5,170,000
2020	Series	A-1 (Senior Obligations)	2019	6/1/2049	16,740,000	16,740,000
2020	Series	A-2 (Subordinate Obligations)	2019	6/1/2049	7,470,000	7,470,000
Total Local Government Infrastructure Bonds					\$ 272,930,000	\$ 196,230,000

Other Outstanding Bonds of the Administration

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multifamily Development Revenue Bonds						
Series	1999	A	(GNMA-Selborne House Project).....	1999	12/20/2040	\$ 2,150,000 \$ 1,665,000
Series	2001	G	(Waters Tower Senior Apts.).....	2001	12/15/2033	4,045,000 2,670,000 (2)
Series	2005	A	(Fort Washington Manor Sr. Housing)	2005	11/15/2038	14,000,000 10,620,000 (2)
Series	2005	B	(Washington Gardens).....	2005	2/1/2036	5,000,000 1,740,000
Series	2006	A	(Barclay Greenmount Apartments)....	2006	4/1/2035	4,535,000 2,775,000
Series	2007	A	(Brunswick House Apartments).....	2007	10/1/2037	3,000,000 1,835,000
Series	2007	B	(Park View at Catonsville).....	2007	12/1/2037	5,200,000 4,750,000 (2)
Series	2008	B	(Shakespeare Park Apartments).....	2008	5/1/2038	7,200,000 7,200,000 (2)
Series	2008	C	(The Residences at Ellicott Gardens).	2008	12/1/2040	9,105,000 6,175,000 (2)
Series	2008	D	(Crusader Arms Apartments).....	2008	2/1/2041	3,885,000 2,660,000 (2)
Series	2008	E	(MonteVerde Apartments).....	2008	3/1/2041	15,200,000 13,645,000 (2)
Series	2008	G	(Kirkwood House Apartments).....	2008	12/1/2038	16,000,000 16,000,000 (2)
Series	2009	A	(Sharp Leadenhall Apartments).....	2009	3/1/2041	16,950,000 10,680,000 (2)
Series	2012	A	(Park View at Bladensburg).....	2012	12/1/2030	3,500,000 2,920,000
Series	2013	G	(Glen Manor Apartments).....	2013	1/1/2031	13,640,000 11,240,000
Series	2014	I	(Marlborough Apartments).....	2014	12/15/2031	27,590,000 22,400,000
Series	2015	D	(Cumberland Arms Apartments).....	2015	9/1/2032	6,315,000 3,290,000
Series	2017	G	(Bolton North).....	2017	9/15/2034	25,200,000 23,715,000
Series	2019	E	(Park View at Woodlawn).....	2019	5/1/2021	7,450,000 7,450,000
Series	2019	G	(Orchard Mews 2019 G).....	2019	9/1/2021	11,500,000 11,500,000
Series	2019	F	(Rosemont Tower).....	2019	11/1/2021	23,500,000 23,500,000
Series	2019	H	(Somerset Extension).....	2019	1/1/2022	10,000,000 10,000,000
Series	2020	A	(Parkview at Coldspring).....	2020	2/1/2022	7,700,000 7,700,000
Series	2020	B	(Meade Village).....	2020	4/1/2022	33,000,000 33,000,000
Series	2020	C	(Greenspring Overlook).....	2020	8/1/2022	15,575,000 15,575,000
Series	2020	D	(Fireside Park Apartments).....	2020	12/1/2022	31,000,000 31,000,000
Series	2020	E	(Princess Anne Townhouses).....	2020	12/1/2022	11,000,000 11,000,000
Total Multifamily Development Revenue Bonds					<u>\$ 333,240,000</u>	<u>\$ 296,705,000</u>
Capital Fund Securitization Revenue Bonds						
Series	2003		.....	2003	7/1/2023	\$ 94,295,000 \$ 690,000
Total Capital Fund Securitization Revenue Bonds					<u>\$ 94,295,000</u>	<u>\$ 690,000</u>
Local Government Infrastructure Bonds						
2011 Series	A	(Mayor and City Council of Cumberland Issue)	2011	6/1/2032	\$ 12,275,000	\$ 9,210,000
Total Local Government Infrastructure Bonds					<u>\$ 12,275,000</u>	<u>\$ 9,210,000</u>

Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount of Note</u>	<u>Amount Outstanding</u>	(8)
Multifamily Notes					
Victory Crossing - Freddie TEL	2016	6/1/2037	\$ 7,675,000	\$ 7,516,011	
Riviera Apartments - Freddie TEL	2017	6/1/2034	2,430,000	2,382,557	
Momentum at Shady Grove Metro - Freddie TEL	2018	1/1/2039	12,900,000	12,900,000	
Victory Haven - Freddie TEL	2018	7/1/2037	11,700,000	11,699,998	
J.Van Story Branch Apartments - Freddie TEL	2018	6/1/2039	36,000,000	51,000	
Silver Spring Artspace Lofts - Freddie TEL	2019	1/1/2037	17,500,000	51,000	
Greenmount and Chase - Freddie TEL	2019	8/1/2036	8,300,000	8,079,764	
Glenarden Hills 2 - Freddie TEL	2019	1/1/2039	7,030,000	6,915,000	
Ox Fibre Apartments - Freddie TEL	2020	4/1/2037	13,200,000	13,200,000	
Windsor and Main - Freddie TEL	2020	5/1/2039	10,500,000	4,337,983	
Hollander Ridge - Freddie TEL	2020	5/1/2040	19,875,000	19,713,188	
Knowles Manor - Freddie TEL	2020	8/1/2040	16,000,000	4,756,659	
Suitland - Freddie TEL	2020	4/1/2041	19,100,000	6,279,960	
Snowden's Ridge Apartments - Freddie TEL	2020	1/1/2038	21,100,000	21,036,675	
Newtowne 20 - Freddie TEL	2020	7/1/2041	11,800,000	51,000	
Rye Street Apartments - Freddie TEL	2020	1/1/2042	73,500,000	51,000	
Hillbrooke (Freddie Tel)	2021	8/1/2040	10,000,000	4,353,276	
Total Multifamily Notes.....			<u>\$ 298,610,000</u>	<u>\$ 123,375,070</u>	
Total Amount of Other Bonds and Notes Outstanding			<u>\$ 4,214,662,759</u>	<u>\$ 2,986,799,850</u>	
Total Amount of Multi-Family Mortgage Revenue Bonds Outstanding (10)			<u>\$ 151,615,000</u>	<u>\$ 130,385,000</u>	
Total Amount of All Bonds and Notes Outstanding			<u><u>\$ 4,366,277,759</u></u>	<u><u>\$ 3,117,184,850</u></u>	

- (1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
- (2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
- (3) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
- (4) These are taxable bonds.
- (5) Multi-Family Mortgage Revenue Bonds Series 2009 A-3 are non-parity bonds under this bond resolution. These bonds are special obligations payable solely from the trust estate pledged under the series resolution.
- (6) These pass-through bonds are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statement.
- (7) On March 1, 2016, these variable rate bonds were remarketed to a fixed rate term bond due March 1, 2036.
- (8) These are Freddie Mac tax-exempt loans (Freddie TEL) with CDA as the governmental lender and Wilmington Trust, National Association, as the fiscal agent.
- (9) These bonds are stand-alone non-parity bonds under the Bond Resolution pledged solely from the trust estate pledged under the applicable series resolution and not from revenues or other amounts pledged to parity bonds. These bonds are pass-through bonds and are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statements for these bonds.
- (10) See information under caption "Outstanding Multi-Family Mortgage Revenue Bonds" above.

For updated information on issuances and/or redemptions after April 1, 2021, please refer to the website www.dhcd.maryland.gov, Investors.