

Multifamily Housing Notice 23-2

April 13, 2023

To: Developers, Sponsors, and Local Housing Contacts

From: Alvin Lawson, Director, Multifamily Operations

Re: *2022 Emerging Developer Loan Fund Awards*

The Maryland Department of Housing and Community Development (DHCD) is pleased to announce the results of the Emerging Developer Loan Fund. In sum, nine (9) developers have received awards totaling \$2,927,433. The projects will create or preserve 440 affordable rental units and 58 units for homeownership.

A list of all awardees, funding award amounts, and other information is posted to the Department's website at the following link:

<https://dhcd.maryland.gov/HousingDevelopment/Documents/mfresources/2022-EDLF-Public-Notice.pdf>

The Emerging Developer Loan Fund was created to support the emergence of new developers of single-family, multifamily, and supportive housing by providing critical early state funding to promising developers lacking in financial capital. Eligible applicants had work experience or education in real estate development, property management, construction, engineering, or real estate law, but have been in business less than five (5) years or have developed less than two (2) projects in the last five (5) years. The proposed rental projects restricted at least 20% of their units to 80% of the Area Median Income (AMI) for thirty (30) years. The proposed homeownership projects restricted at least 20% of their units to households earning at or below 140% of the AMI. Projects were incentivized to contribute to community revitalization plans.

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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>