



Multifamily Housing Notice 09-05

July 2, 2009

To: Developers, Sponsors and Local Housing Contacts
From: Patricia Rynn Sylvester, Director, Multifamily Housing
Re:

- ***Tax Credit Assistance Program (TCAP) - Updates***
- ***Section 1602 Tax Credit Monetization Program - Updates***
- ***October 2009 Competitive Funding Round Deadline Notice***

Tax Credit Assistance Program (TCAP)

The Department is eligible to receive \$31.7 million in TCAP funds and submitted the required application to HUD on June 1, 2009. On June 15, 2009, HUD provided comments and the Department responded on June 16, 2009. HUD approved the Department's TCAP application on June 23, 2009. The documentation of this process is posted to the Department TCAP webpage at:

<http://www.dhcd.state.md.us/Website/programs/tcap/tcap.aspx>

Based on HUD's comments, two revisions were made to the Department's application and these changes appear in the [July 2009 Tax Credit Assistance Program \(TCAP\) Application Submission Package for Developers \(Revised 6/16/09\)](#).

- 1) The Definition of Award of LIHTCs has been refined as either: a) 9% projects with a Reservation letter from the Department in accordance with the OAP, or b) 4% projects with a 42m letter in accordance with the OAP.
- 2) The Department will treat redistribution of funds from non-performing to more deserving projects by maintaining a wait list in ranking order from the July Competition and these projects, in ranking order, will be eligible to receive recaptured funds from a nonperforming project.

Applications for the July 2009 Tax Credit Assistance Program are due by Wednesday, July 8, 2009 at 5:00 PM. Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. Applicants must use the [July 2009 Tax Credit Assistance Program \(TCAP\) Application Submission Package for Developers \(Revised 6/16/09\)](#). The list of projects eligible to apply for TCAP funds has been updated: [List of Projects Eligible to apply for TCAP as of June 26, 2009](#).

Section 1602 Tax Credit Monetization Program

On June 26, 2009, the Department filed the Section 1602 application with an initial request to monetize 40% of the 2009 tax credit allocation (about \$5.6 million) in exchange for about \$44 million of funds from Treasury. The Department is waiting for Treasury approval on this application. [Maryland Section 1602 Application](#)

October 2009 Competitive Funding Round Deadline

Applications for the October 2009 Competitive Funding Round are due by Tuesday, October 6, 2009 at 5:00 PM. Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. The October 2009 Competitive Funding Round will be governed by the 2009 Qualified Allocation Plan and the 2009 Multifamily Rental Financing Guide both of which are dated October 24, 2008 and available on the DHCD website.

The most up-to-date Application Submission Package for Multifamily Rental Financing loan and low income housing tax credit programs is available on the Department website. This application package must be used for requests for financing through the following programs: Multifamily Bond Program (MBP), Rental Housing Fund (RHF), Federal Low Income Housing Tax Credits (9% and 4% Tax Credits), Maryland Housing Rehabilitation Program – Multifamily (MHRP-MF), and the Partnership Rental Housing Program (PRHP). This application submission package should be used for applications submitted for the October 2009 Competitive Funding Round due **October 6, 2009**.

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Please remember that we are announcing future round deadlines, significant application changes, bond program amendments, and other key dates and facts on our web site and by email only. Please make sure that we have your current email address. Please send any additions or corrections to taxcredits@mdhousing.org or rentalhousing@mdhousing.org as soon as possible.

Thank you for your interest and participation in the multifamily housing programs in Maryland.

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