

MAY 2018 NEWSLETTER



Working to expand housing opportunities by increasing the supply of affordable, quality rental housing in Maryland through advocacy, education and collaboration.



2018 Legislative Session Wrap Up

It was a busy year in the Maryland General Assembly, with a record number of bills introduced by the legislature. It was a good session for MAHC members as the 2019 Capital Budget includes \$20 million for Rental Housing Works (RHW) with an additional \$5 million authorized if bond proceeds exceed the budgeted amount, so we could see up to \$25 million in RHW this year! DHCD also received full funding for other rental housing program

UPCOMING EVENTS

Bond Financing 101
23 May 2018, 1:30 - 4 PM
Bozzuto, 6406 Ivy Lane,
Greenbelt, MD 20770
[Register here!](#)

SAVE THE DATE!
MAHC Annual Meeting
5 November 2018, 8 AM - 12

funds and a \$2 million increase for the Community Legacy Program for a total of \$8 Million in funding.

The legislature approved language in the budget bill that requires DHCD to complete an assessment of the affordable rental housing needs across the state that considers where housing is needed most and what age groups need housing most. We are hopeful that this information will help inform future QAPs and address our member's concerns over the need for additional senior housing units. DHCD must also prepare a plan to address preservation to ensure that an adequate number of affordable housing units will stay affordable and continue to serve low income residents in the future. This is becoming increasingly important as older properties subsidies and affordability restrictions begin to expire.

As for other legislation, MAHC opposed HB 580 (Prohibited Lease Provisions – Late Fees for Tenants Receiving Government Benefits) which did not pass. We also supported the Community Development Fund, which did pass and establishes a new fund that will fund affordable housing development, along with other eligible community development uses. It doesn't have a funding source yet, but legislation is expected to follow next year that will identify a permanent funding source. Additionally, the Heritage Rehabilitation Tax Credit Bill passed and will make state historic tax credits transferrable and refundable for affordable housing projects that are also receiving an allocation of LIHTC. The bill also authorized an additional 5% tax credit for commercial projects that have an affordable housing component.

MAHC thanks our Legislative Committee Chair – Jessica Zuniga – for her leadership and the Legislative Committee for all of their hard work during the 2018 session!

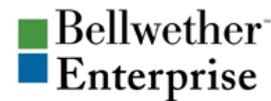
Federal Tax Reform Update

As you know, Congress approved the Omnibus Spending bill in April that included two key changes to the Low Income Housing Tax Credit Program. First, there will be an annual increase in 9% credits of 12.5 percent over the next four years, which will provide much needed additional resources for the development of affordable housing. Second, Congress created a new occupancy option called income averaging. This option requires that a property have at least 40 percent of the units rent restricted and occupied by individuals with incomes not exceeding the designated income limits; the average income cannot exceed 60 percent AMI; and the designated income limits must be in 10 percent

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increments from 20 percent to 80 percent. Maryland DHCD is still working through how they will implement the new income averaging provision and is accepting comments from developers on this issue. Several detailed explanations and clarification documents have also been published that you may find helpful. Go [HERE](#) to review the Novogradac guidance and [HERE](#) to review the guidance published by NCSHA.

Join Us for Bond Financing 101

Members who are new to the affordable housing industry or those who want to brush up their skills are invited to join us on **May 23, 2018** from 1:30 - 4 p.m. at Bozzuto's Headquarters in Greenbelt, MD for **Bond Financing 101** to learn the basics of structuring a deal with bond funds. Private and public lenders will discuss how their funds work, and Montgomery Housing Partnership and their team will provide details on a recent transaction they closed using bond financing.

Speakers include:

- Dan Ehrenberg, Klein Hornig
- Praj Kasbekar, Montgomery Housing Partnership
- Brien O'Toole, Maryland DHCD
- Phil Porter, Enterprise Social Investment Corp
- Steve Rudow, AGM

Register [here](#).

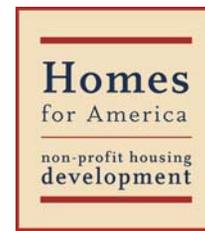
MEMBER NEWS

MAHC Members Named Top Developers of 2017

Affordable Housing Finance recently announced its Top 50 Affordable Housing Developers of 2017. Congratulations to the MAHC members who made the list!

- #2 – The Michaels Organization
- #5 – Pennrose
- #6 – Woda Cooper Cos.
- #13 – Conifer Realty
- #34 – The Community Builders
- #46 – Volunteers of America
- #47 – Enterprise Homes

 **HARKINS**



PENNROSE
Bricks & Mortar | Heart & Soul



SILVER

AGM Financial Services
Ballard Spahr
Bozzuto Construction
CBP Constructors
CPDC
Conifer Realty
Maryland DHCD
Gallagher, Evelius & Jones
Howard County Housing
Klein Hornig
Landex Corporation
Osprey Property Company
PNC Bank
RPH Architecture
Shelter Development
Southway Builders
SunTrust Bank
Telesis Baltimore
Woda Group

BRONZE

Baltimore Housing
Boston Capital
CHAI, Inc.
Conifer LeChase Construction
Delaware Valley Dev. Corp.
Foundation Development
Green Street Housing
Grimm & Parker
Habitat America

See the full list [here](#).

HDC MidAtlantic Appoints New President & CEO

HDC MidAtlantic's Board of Directors has appointed Dana Hanchin as the organization's President & CEO. Hanchin will succeed current President & CEO Michael R. Carper who is stepping aside in June after a 15-year tenure with the organization. She will start June 1, 2018. Hanchin comes to HDC MidAtlantic from the Local Initiatives Support Corporation (LISC) of Philadelphia where she served as Deputy Director for the past five years. She brings more than 20-years of experience building and leading affordable housing initiatives.

Read more about HDC MidAtlantic's new President and CEO [here](#).

AHC Greater Baltimore Names Mary Claire Davis as Director

AHC Inc. is delighted to announce Mary Claire Davis is the new director of AHC Greater Baltimore. As director, Davis is responsible for AHC Greater Baltimore acquisition, development, finance and rehabilitation of single-family and multi-family projects in the greater Baltimore area. In addition, she oversees the redevelopment of The Berkeley Apartments in Arlington, VA.

Habitat America Announces Promotions to Leadership Roles

Habitat America, LLC, recently announced three internal, executive level promotions for the following executives: Jennifer O'Dell, Ninette Patrick and Maryellen DeLuca. These promotions are vital to keep operations flowing smoothly and soundlessly, as the company continues to expand. Jennifer O'Dell joined Habitat America in 2000 as a leasing consultant and was promoted to vice president of best practices. Ninette Patrick has been with Habitat America since 2013 and is now serving as the vice president of learning and development. Maryellen DeLuca joined Habitat America in 2005. She was recently promoted to vice president of corporate marketing.

INDUSTRY NEWS

U.S. Department of Housing and Urban Development Publishes 2018 Income Limits

The U.S. Department of Housing and Urban Development (HUD) recently published the 2018 income limits that

Housing Trust of America
Hudson Housing Capital
Humphrey Management
Ingerman Management
Marks Thomas Architects
National Foundation for
Affordable Housing Solutions
NHP Foundation
Nixon Peabody
Novogradac & Company
Pax-Edwards
PIRHL
R4 Capital
Raymond James
Real Property Research Group
Red Stone Equity Partners
Victory Housing
Wells Fargo
Woori America Bank

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ARC of the Central Chesapeake
Region
Cinnaire
Episcopal Housing
Interfaith Housing Alliance
MAHRA
Milford Housing Development
Corp.
Mission First Housing
Volunteers of America

WELCOME NEW MAHC MEMBERS:

Century Engineering
Elysian Energy
Family Services, Inc.
RED Capital Group
Tiber Hudson
Value Lighting
Jessie Alfriend
Elizabeth O'Leary
Howard County DHCD

**MAHC is seeking Five
Board Members for a two**

determine eligibility for assisted housing programs including the Public Housing, Section 8 project-based, Section 8 Housing Choice Voucher, Section 202 housing for the elderly, and Section 811 housing for persons with disabilities programs. To see the new limits, visit <https://www.huduser.gov/portal/datasets/il.html>.

Veterans Housing Rehabilitation and Modification Pilot Program

HUD released a NOFA for its Veterans Housing Rehabilitation and Modification Pilot Program. Approximately \$13.7 million is available under the NOFA. Nonprofits are able to apply for funds to make improvements to housing for veterans. Eligible improvements include accessibility features, physical additions (like building a bedroom for the veteran's live-in caretaker), rehab for health and safety reasons, or energy efficiency improvements for the primary residence of eligible veterans.

Applications are due by June 25, 2018. The application and other related materials are available [here](#).

Register Now for the Affordable Housing Tax Credit Coalition Annual Meeting

June 13, 2018: Join your Housing Credit industry colleagues for informative conference sessions, up-to-the-minute legislative updates and valuable networking events at the Affordable Housing Tax Credit Coalition Annual Meeting and Charles L. Edson Tax Credit Excellence Awards. The Awards Luncheon will be held on Capitol Hill with members of Congress stopping by to congratulate this year's winners.

Register before May 28, 2018, to save \$50 on registration. Register [here](#).

Save the Date: NH&RA Asset Management Symposium

June 11 – 12, 2018: **The National Housing and Rehabilitation Association (NH&RA)** will host its third annual Asset Management Symposium in Bethesda, Maryland. Topics will explore strategies and best practices around affordable housing asset management, specifically opportunities to add value, manage expenses, create new revenue opportunities, manage dispositions and work productively with your financing and public agency partners.

Register [here](#).

year term beginning July 1, 2018.

MAHC is seeking two nonprofit developers, two local government/PHA representatives, and one finance sector representative to join the Board of Directors in 2018. Candidates must have:

- an office in Maryland,
- be active in MAHC
- and, serve in a leadership role in their organization.

Contact [Miranda](#) for more info or if you want to be considered.

DHCD Announces the State's Nominated Opportunity Zones

The Maryland Department of Housing and Community Development, in partnership with the Maryland Department of Commerce, nominated 149 communities across the state for the Opportunity Zone program. A nationwide initiative administered by the U.S. Treasury created under the 2017 Tax Cuts and Jobs Act, the program provides federal tax incentives for investment in distressed communities over the next 10 years. Areas designated as Opportunity Zones will be able to reap the benefits of capital gains to help redevelop underserved communities.

More information and a map of the nominated communities are available [here](#).

Tax Credit Applications Due May 18, 2018

Applications for the 2018 Competitive Funding Round are due at DHCD's office by Friday, May 18, 2018 at 5:00 p.m. and must be delivered to the mailroom on the ground floor of 7800 Harkins Road, Lanham, Maryland 20706. The 2018 Competitive Funding Round will be governed by the 2017 QAP and Guide both of which are dated March 19, 2018, and available on the DHCD website.

The most recent FAQs are available [here](#).

PROJECT SPOTLIGHT

Towns at Woodfield, Windsor Mill, MD

The Towns at Woodfield is a new development in Windsor Mill, Md., offering 61 brand new townhomes for rent to families earning less than 60 percent area median income. Each townhome has four bedrooms, two full bathrooms, Energy Star appliances and a private patio. The development is conveniently located near major highways, such as I-695 and I-70, and nearby schools, transportation, shopping and several parks.

The Towns at Woodfield was developed by Osprey Property Company and Jeff Kirby Development. Habitat America is the property manager. Commercial Construction was the project contractor and Grimm + Parker Architects served as the project architect.

More information [here](#).



MAHC CAMERA

Thank you to the MAHC Members who joined us for the Breakfast with the Secretary Event on April 3, 2018!





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