

NOVEMBER/DECEMBER 2017 NEWSLETTER



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



## MAHC Annual Meeting Draws Record Crowd

Over 360 MAHC Members and affordable housing professionals joined us in Baltimore on November 6, 2017 for the MAHC Annual Meeting. Our Keynote Speaker this year was U.S. Senator Maria Cantwell who spoke about the need across the country for additional affordable housing and how increasing the Low Income Housing Tax Credit will help to fill some of those gaps. Senator Cantwell is a true champion for affordable housing and

### UPCOMING EVENTS

#### Energy Efficient Design Discussion Group Meeting

November 30, 2017, 12 PM  
Whiting Turner  
5501 Belle Grove Road  
Brooklyn, MD 21225

[Register here.](#)

we hope some of the provisions of the Hatch-Cantwell Bill will be added into the tax bills currently under consideration in the House and Senate. We also had a very timely discussion on the status of national housing policies. John Bohm, NAHRO; David Gasson, HAG; and Diane Yentel, NLIHC; participated on a panel and discussed everything from tax reform to HUD budgets, the future of public housing and RAD, and provided a great overview of what we can expect over the next few months as tax reform and the HUD budget will both require decisions by Congress in the near future.

We also presented the MAHC Housing Awards, which are discussed in more detail below, and heard from Secretary Holt about what is going on at Maryland DHCD.

Thanks to everyone who joined us for the Annual Meeting this year, we hope you agree it was the best one yet!

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## Tax Reform Impact: We Need Your Help!

The House and Senate have introduced separate tax bills, both of which are being debated in Washington right now. The Senate tax reform bill preserves both the 9% and 4% Low-Income Housing Tax Credit (LIHTC) and the tax exemption for Private Activity Bonds (PABs). The bill also retains the New Markets Tax Credit until its sundown and the Historic Tax Credit, though its value is diminished.

While we would like to see additional provisions from the Hatch-Cantwell Bill added, we understand the amendments are limited due to the fast track the bill is on. We expect the Senate Committee to vote on their version of the Tax Bill this week. Therefore, **please contact [Senators Van Hollen](#) and [Cardin](#) right away if you have a project or live in their districts** to let them know how important the LIHTC and tax-exempt PAB's are to producing and preserving affordable housing in Maryland and encourage their support of a tax bill that preserves the LIHTC and tax exemption for PAB's.

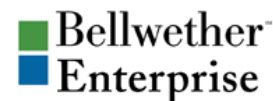
The House version of the bill passed the floor vote before the Thanksgiving recess and preserves the 9% tax credit but eliminates the tax exemption for PABs as well as the 4% LIHTC, the Historic Tax Credit, and the New Market Tax Credit. While we appreciate that the 9% LIHTC was retained, this is very bad for affordable housing advocates, and we need your help. Please contact your

**MAHC Holiday Mixer**  
December 5, 2017, 5:30 PM  
Anthem House, 900 E.  
Fort Avenue, Baltimore, 21230  
[Register here.](#)

**SAVE THE DATE!**  
**Housing Day**  
February 15, 2018, 8 AM -12 PM  
House Office Building,  
Annapolis, MD 21401

### THANK YOU TO OUR 2017 SPONSORS

PLATINUM



GOLD



Representative **to oppose HR 1** unless they add the tax exemption for PABs back to the bill.

- District 1 – [Andy Harris](#)
- District 2 – [Dutch Ruppertsberger](#)
- District 3 – [John Sarbanes](#)
- District 4 – [Anthony Brown](#)
- District 5 – [Steny Hoyer](#)
- District 6 – [John Delaney](#)
- District 7 – [Elijah Cummings](#)
- District 8 – [Jamie Raskin](#)

Another way we can voice our concerns over tax reform is to contact Governor Hogan's office and urge him to speak out against any version of tax reform that does not include the tax exemption for PABs. Tax-exempt bonds are vital to the continued production and preservation of affordable multifamily housing across the state, so **contact the Governor's office** [here](#) and urge his support.

Since January 1, 2015, DHCD has closed on bond and 4% LIHTC financing for 53 separate developments representing over 7,400 units of affordable rental housing. From a longer-term view, since 1995, DHCD has financed over 200 separate developments with nearly 32,000 units of affordable rental housing using bonds and 4% LIHTC. This represents over 50% of the LIHTC-financed units in the entire state. These developments made use of nearly \$3 billion of tax-exempt Private Activity Bonds and leveraged over \$1.1 billion of equity from the sale of 4% LIHTCs.

A full break down of the House and Senate bills and amendments prepared by NH&RA available [here](#).

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## Congratulations to the 2017 Award Winners!

**Elaine Cornick** received the Housing Leadership Award in recognition of her 27 years of service to the Maryland Department of Housing and Community Development, most recently serving as the Director of Multifamily Housing since 2015.



### 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  
Shelter Development  
Southway Builders  
SunTrust Bank

### BRONZE

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



**Jonette Hahn** is the recipient of the President's Award for her outstanding leadership and collaboration in advancing the affordable housing industry in Maryland. At CohnReznick, Hahn provides services related to Low-Income Housing Tax Credits and Tax Exempt Bonds, and provides financial advice for developments.



Architect **Magda Westerhout** was awarded the Housing Person of the Year Award for her work designing affordable housing projects for the past 30 years. Westerhout is a Principal at Marks Thomas, where she has worked since 1987 and is an expert in multifamily housing design.

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

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 ARC of the Central Chesapeake  
 Region

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 Milford Housing Development  
 Corp.  
 Mission First Housing  
 Volunteers of America

WELCOME NEW  
 MAHC MEMBERS:

Affordable Housing Conference  
 of Montgomery County  
 Bridges to Stability  
 Continental Title Group  
 Kinsley Construction  
 Miner Feinstein Architects  
 Pedcor Investments, LLC  
 Preservation of Affordable  
 Housing (POAH)  
 S.L. Nusbaum Realty Co.  
 Stewart Title  
 Stephen Brock, Brock Ventures  
 Katherine Carter, National  
 Community Stabilization Trust  
 Scott Knudson, Knu  
 Design  
 Laurie Lessans, Order Green



Supply  
Peggy White, KCI Technologies  
Dave Willmarth, Herman & Kittle

**Episcopal Housing Corporation** was awarded the Innovation Award for the Sage Center. A full description of the property is in the Project Spotlight section below.



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## Energy Efficient Design Discussion Group Meeting

On **November 30, 2017**, join the MAHC Construction Committee for a for our next **Energy Lunch and Learn** event from 12 - 1:30 p.m. we will have a presentation about Aerobarrier, a new air sealing technology. Lunch will be provided.

Register [here](#).

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## MAHC 2017 Holiday Mixer

Join us for the Annual **MAHC Holiday Mixer** on **December 5, 2017 from 5:30 - 7:30 p.m.** to celebrate the holiday season at the new Anthem House community in Locust Point in Baltimore.

Register [here](#).

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### MEMBER NEWS

#### **The Urban Land Institute District Council of Baltimore Announces WaveMaker Award Winners**

The Baltimore District Council of The Urban Land Institute (ULI) held its ninth annual WaveMaker Awards, which recognize outstanding local real estate development projects. Congratulations to the MAHC member winners!

- Anthem House: Bozzuto Development Co.
- City Arts 2: Homes for America, Jubilee Baltimore and TRF Development
- Mulberry at Park: Marks Thomas Architects
- North Barclay Green 3: Marks Thomas Architects

#### **Calling for Applications: Community Partnership Grant Program**

Applications for the Community Partnership Grant program will open for Fiscal Year 2018 starting October 26, 2017. The Community Partnership Grant awards competitive grants to nonprofit organizations serving the human needs of County residents, targeting community, seniors and housing needs. Applications are due November 30, 2017.

Applications available [here](#).

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### INDUSTRY NEWS

#### **Federal Housing Finance Agency Announces Fannie Mae and Freddie Mac Will Re-enter LIHTC Market**

On November 16, 2017, the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac – the Enterprises – will be allowed limited re-entry into the Low Income Housing Tax Credit market as equal investors. Each Enterprise will be subject to an annual investment limit of \$500 million, and any investments above \$300 million in a given year are required to be in areas that have been identified by FHFA as markets that have difficulty attracting investors

More information available [here](#).

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#### WHAT'S GOING ON AT MARYLAND DHCD

On October 10, 2017, DHCD released the draft Qualified Allocation Plan and Guide for public comment. Comments were due by November 10, 2017. You can read the comments submitted by MAHC, in consultation with our Development Committee members, [HERE](#). DHCD plans to hold a public hearing in December, but a date has not yet been set. They had planned on having the final QAP signed by year end with a Round in the first Quarter of 2018, but that timeline may be shifting slightly due to the House and Senate versions of the tax bill and potential elimination of tax exempt Private Activity Bonds and/or 4 percent Tax Credits.

Governor Larry Hogan announced on October 4, 2017, that Maryland, in partnership with Baltimore City, has surpassed the milestone of 1,000 blighted properties removed in the city through the administration's Project C.O.R.E. initiative. Project C.O.R.E. is a multi-year, city-state initiative to remove vacant and derelict buildings in Baltimore and replace them with green space or create the foundation for redevelopment. Since the launch of the initiative, DHCD has [awarded more than \\$33 million for 65 projects](#).

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#### PROJECT SPOTLIGHT

##### **The Sage Center, Baltimore, MD**

The Sage Center, 2017 winner of MAHC's Innovation Award, was developed by Episcopal Housing Corporation in partnership with Historic Baltimore Community Action

Coalition and the Family Recovery Program. The center serves homeless families, many of whom are reuniting with family members after incarceration. Formerly a Catholic School, the building was converted into housing for 23 homeless families, as well as case management offices, an education center, medical exam rooms, a beauty salon and a community room/teaching kitchen.

The revitalization was made possible by Marks Thomas Architects and Southway Builders Inc.



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MAHC CAMERA

**MAHC Annual Meeting - November 6, 2017**







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