

LOW INCOME RESTRICTED HOUSING

in Baltimore City's Healthy Neighborhoods

**BELAIR -
EDISON**

Mondawmin

Midtown

**Garwyn
Oaks**

*Southeast
Baltimore*



**Charles
Village**

**GREATER
LAURAVILLE**

Reservoir Hill

Ednor Gardens

Patterson Park



Income-Restricted Housing

Availability of affordable housing for our most vulnerable populations: low-income individuals and families; seniors; and persons with disabilities remains a serious concern of housing advocates as well as federal, state and local governments. In markets where there is significant property appreciation, the risk of losing affordable housing units is great.

Federal, state and local governments could not fill the growing need. In order to encourage the development of such housing by commercial developers and non-profit entities, various forms of financial incentives and subsidies to make the creation and maintenance of affordable housing attractive and, presumably, more profitable, were created.

The incentives and specialized financial products offered include: low-income housing tax credits (LIHTC); community development block grant funds; bonds; HOME funds, ERHP, RHPP, Section 202 and 236 loans; and the project-based section 8 program. All of these programs require that as a condition subsequent to receipt of such incentives, the financed units must be maintained and offered as low-income-restricted housing for a fixed period of time. As such, they all carry income and rent restrictions ensuring that the units are accessible to specific populations which can protect units from gentrification.

Various government agencies are responsible for tracking compliance and establishing strategies to ensure maintenance of these units. There is no central database or collection of information about the properties utilizing these programs that is complete and easily accessible to the public. In many instances, there is no active enforcement of the restrictions. This lack of information makes it diffi-

cult to establish a clear understanding of the availability of income-restricted housing. It also makes it difficult to craft a comprehensive strategy around preserving affordable housing in Baltimore. Moreover, it places this important housing stock at risk of being lost due to non-compliance, poor maintenance and opting-out.

To begin to remedy this situation and begin a serious dialogue about affordable housing preservation, the Community Law Center, at the request of, and with the support of, Healthy Neighborhoods, Inc. has performed research of the low-income-restricted housing.

Our research was limited to properties located in and around the 10 Baltimore City communities designated as "healthy neighborhoods." Those areas include Belair-Edison, Charles Village, Ednor Gardens/Lakeside, Garwyn Oaks, Midtown, Greater Mondawmin, the

Neighborhoods of Greater Lauraville, Patterson Park, Reservoir Hill, and Southeast Baltimore.

To identify the units located in our target areas, we first reviewed Baltimore Housing's Consolidated Plan July 2005 - June 2010. The plan lists Baltimore City as having a total of 28,436 low income-restricted housing units. Next, we reviewed data sets available from the United States Department of Housing and Urban Development (HUD) including the Multifamily Assistance and Section 8 Contract Database, HUD's Subsidized Apartment Search, and HUD's Lists of Active 202 loans and 236 Projects.

Then, we sent public information act requests to Maryland's Department of Housing and Community Development to receive copies of the covenants filed upon receipt of low income housing tax credits. We also sent public information act requests to Baltimore City Housing to receive a thorough list of the



in Baltimore's Healthy Neighborhoods



income-restricted programs associated with the properties in our ten target areas. The bulk of our researched focused upon reviewing Baltimore City land records to locate signed agreements and the terms of financing including, but not limited to: the rent and income restrictions; the required length of compliance; and possible opt-out options. Finally, we consulted with community leaders in the healthy neighborhoods and conducted tours of the communities to identify and to visually assess the condition of the income-restricted housing stock.

Through this research, we have identified approximately 5,951 subsidized units in and around the "healthy neighborhoods" that have both income and rent restrictions: 2,173 units are designated for low-income families; 2,808 units are designated specifically for elderly and disabled residents; and 970 units are for mixed use. We found that several neighborhoods: Belair Edison, Charles Village, Midtown, Ednor Gardens, and Southeast Baltimore, had a higher concentration of housing dedicated to elderly and disabled residents than to families.

All of these 5,951 units were created and maintained with various combinations of the funding subsidies. Many of the units are designated as public housing and as such can not be converted to market-rate housing without approval from HUD as well as consultation and appropriate notice to residents.

Compliance periods for these units vary between 30 to 99 years. Although the period the units must be maintained as both income and rent restricted truly varies, most of the units carry use restrictions that require they be preserved for at least the next 20-30 years.

Consequently, now is the time for those interested in preserving this important housing to i) encourage the creation of a central database or collection of information about the properties utilizing these programs which includes the project addresses and the dates the restrictions are expected to end. Having this

vital data in an easily accessible format will allow those interested in preservation to effectively track the life of this important housing stock and therefore limit the number of units that can be lost; and ii) craft creative solutions to ensure that there are adequate resources available at such time as the compliance periods are due to expire.

We hope that the readers of this document find the data contained herein informative. Our overall goal was to help to establish a clearer picture of the housing options available to low-income residents. It is, however, in no way exhaustive as some data was nearly impossible to find. Also, we did not consider properties that participate in the section 8 voucher program.

Special thanks goes to the following individuals for their assistance and support of this study: Jonathon Herz, Mike Farmer, Chris Godwin, Virajita David, Danielle Deckard, and Susan Hughes.

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TABLE OF CONTENTS



SYNOPSIS OF FINDINGS	1
-----------------------------	----------

COMMUNITIES

Belair-Edison	2
Charles Village	4
Ednor Gardens/Lakeside	14
Garwyn Oaks	19
Greater Lauraville	20
Midtown	22
Greater Mondawmin	43
Patterson Park	48
Reservoir Hill	57
Southeast Baltimore	67

PROGRAM DESCRIPTIONS	68
-----------------------------	-----------

GLOSSARY	72
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SYNOPSIS OF FINDINGS BY NEIGHBORHOOD

Total number of low income-restricted units in the 10 Healthy Neighborhoods: 5,951

BELAIR EDISON

Total income-restricted units: 108
30 will expire between 2018-2029
0 will expire between 2030-2040
78 will expire after 2041
0 are public housing units which will remain income-restricted indefinitely

CHARLES VILLAGE

Total income-restricted units: 972
172 will expire between 2018-2029
22 will expire between 2030-2040
0 will expire after 2041
778 are public housing units or project-based section 8 units which will remain income-restricted indefinitely

EDNOR GARDENS/LAKESIDE

Total income-restricted units: 323
0 will expire between 2018-2029
40 will expire between 2030-2040
283 will expire after 2041
0 are public housing units which will remain income-restricted indefinitely

GARWYN OAKS

Total income-restricted units: 53
0 will expire between 2018-2029
0 will expire between 2030-2040
53 will expire after 2041
0 are public housing units which will remain income-restricted indefinitely

GREATER LAURAVILLE

Total income-restricted units: 269
68 will expire between 2018-2029
201 will expire between 2030-2040
0 will expire after 2041
0 are public housing units, Project-based section 8 units which will remain income-restricted indefinitely

MIDTOWN

Total income-restricted units: 2,865
760 will expire between 2018-2029
560 will expire between 2030-2040
224 will expire after 2041
1321 are public housing units which will remain income-restricted indefinitely

GREATER MONDAWMIN

Total income-restricted units: 226
20 will expire in 2011 unless section 8 program continues
166 will expire between 2018-2029
40 will expire between 2030-2040
0 will expire after 2041
0 are public housing units which will remain income-restricted indefinitely

PATTERSON PARK

Total income-restricted units: 116
28 will expire before 2018
42 will expire between 2030-2040
37 will expire after 2041
9 are public housing units which will remain income-restricted indefinitely

RESERVOIR HILL

Total income-restricted units: 945
478 will expire between 2018-2029
24 will expire between 2030-2040
102 will expire after 2041
341 are public housing units, Project-based section 8 units which will remain income-restricted indefinitely

SOUTHEAST BALTIMORE

Total income-restricted units: 74
0 will expire between 2018-2029
0 will expire between 2030-2040
74 will expire after 2041

BELAIR-EDISON

Total income-restricted units: 108
30 will expire between 2018-2029
0 will expire between 2030-2040
78 will expire after 2041

All units are designated for elderly/disabled residents



BELAIR EDISON

BOWLEY'S GARDEN VILLA

5200 Bowley's Lane

Baltimore, MD 21206

78 INCOME-RESTRICTED UNITS

ELDERLY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; ERHP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$466,324; Placed in service: October 3, 1997

HOME: \$800,000 received on November 8, 1996

ERHP: \$1,100,000 received on November 8, 2006. Reserve fund: \$1,625/monthly

INCOME RESTRICTION:

LIHTC: i) 46 units shall be occupied by families, one member of which, is at least 62 years of age, whose income is 60% or less of AMI (AMI), ii) 32 units for individuals whose income is 50% or less of AMI. **HOME:** 60% shall be rented to families whose income is not greater than 60% of the AMI (high HOME unit), 40% of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units). **ERHP:** All units shall be occupied by families, one member of which, is at least 62 years of age, whose income is 60% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 84 years after the close of the compliance period. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The CDA Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. Ends: October 2096. **HOME:** The compliance period is 40 years commencing on first day of the permanent loan period or for so long as the loan is outstanding, whichever is longer. Prepayment does not terminate restrictions. Ends: November 2036 **ERHP:** The compliance period is the greater of i) 99 years, or ii) so long as the loan is outstanding. May prepay with written consent of CDA. Ends: November 2105.

TRANSFER RESTRICTIONS:

LIHTC: After end of 83rd year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project, if required by the Administration, and financial statements for the project covering the 3-year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the project or discontinuance of use as income-restricted, the borrower shall pay DHCD an additional interest on the loan in the amount equal to: 1) the lesser of: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold, or 2) the difference between i) the amount of actual interest, accruing at 1% per annum due and payable on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full, and ii) the amount of interest, accruing at a rate of 8% per annum (which interest is the rate of interest which would have been imputed had the loan been a market rate loan), on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2105

OWNER INFORMATION:

Bowley's Lane Limited Partnership
8425 E. 12 Mile Road
Wallen, Michigan 48093

BELAIR EDISON

HARFORD COMMONS/HARFORD SENIOR HALL

1508 Harford Avenue
Baltimore, MD 21202

30 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$226,370. Placed in service: December 27, 1995

HOME: \$900,000 granted on February 27, 1995

RHPP: \$875,000 granted on October 9, 1996. Reserve fund: \$1,194/month

INCOME RESTRICTION:

LIHTC, RHPP: At least 100% of units shall be rent-restricted and occupied by individuals whose income is 50% or less of AMI. At least one member of the family shall be at least 62 years old. **HOME:** 80% of the units shall be rented to families whose annual gross income is not greater than 60% of the AMI (high HOME units); 20% of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units).

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Any time after the end of the 15th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. Ends: December 2025. **HOME:** The compliance period is 30 years commencing on first day of the permanent loan period or for so long as the loan is outstanding, whichever is longer.

Prepayment does not terminate restrictions. Ends: November 2036 **RHPP:** The compliance period is the greater of i) 31 years, or ii) so long as the loan is outstanding. Ends: 2026.

TRANSFER RESTRICTIONS:

LIHTC: After end of 29th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3-year period prior to the submission of said request. At the expiration of 1-year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner. **HOME:** Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale or discontinuation of project as income-restricted, the borrower shall pay DHCD an additional interest on the loan in the amount equal to 1) the lesser of: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold, or 2) the difference between i) the amount of calculatable interest, accruing at a rate 8% per annum, on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full, and ii) the amount of actual interest, accruing at a rate of 2% per annum due and payable on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 2027

OWNER INFORMATION:

BHP/Harford Commons Limited Partnership
1800 N. Charles Street
Baltimore, MD 21201

CHARLES VILLAGE

Total income-restricted units: 972

172 will expire between 2018-2029

22 will expire between 2030-2040

778 are public housing units, project-based section 8 units which will remain
income-restricted indefinitely

798 units are designated for elderly/disabled residents

174 units are designated for families

CHARLES VILLAGE

BARCLAY TOWNHOUSES

341 East 20th Street
Baltimore, MD 21218

91 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Locally Administered Project-Based Section 8

FINANCIAL DETAILS OF SUBSIDIES:

The amount of the monthly assistance payment with respect to any dwelling unit shall be the difference between the maximum monthly rent which the contract provides that the owner is to receive for the unit and the rent the family is required to pay under 42 U.S.C.A. Section 1437a(a). Not more than 20% of the funding available for tenant-based assistance that is administered by the agency may be attached to structures.

INCOME RESTRICTION:

All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI adjusted for family size; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

A housing assistance payment contract may have a term of up to 10 years, subject to the availability of sufficient appropriated funds for the purpose of renewing expiring contracts. If the units covered by the contract are owned by the agency, the term of the contract shall be agreed upon by the agency and the local government.

TRANSFER RESTRICTIONS:

Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any such contract that is renewed may be renewed for a period of up to 1 year or any number of years, with payments subject to the availability of appropriations for any year.

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202



CHARLES VILLAGE

BETHANY COMMUNITIES

2305 North Charles Street

Baltimore, MD 21218

102 INCOME-RESTRICTED UNITS

ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

202 Direct loan

FINANCIAL DETAILS OF SUBSIDIES:

202 Direct loan: Original amount \$4,015,028.29; (no information is available on endorsement dates) first payment date January 1, 2003; maturity date June 1, 2029; loan term 318 months; 9.25% interest rate; monthly principal and interest payment: \$33,898.32

INCOME RESTRICTION:

All of the units shall be rented to families comprised of at least one person who is at least 62 years old at the time of initial occupancy or who is physically handicapped, whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Not less than 40 years or for so long as the loan is outstanding. Maturity Date February 1, 2027.

TRANSFER RESTRICTIONS:

May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

June 2029

OWNER INFORMATION:

The Associated Catholic Charities, Inc.

2305 N. Charles Street

Baltimore, MD 21218

Nonprofit Owner

CHARLES VILLAGE

JOHNSTON SQUARE

Multiple properties: 800, 802, 804, 806, 808, 810, 812, 814, 816, 818 E. Eager Street; 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1024, 1022, 1020, 1018, 1016, 1014, 1012, 1010, 1008, 1006, 1004, 1002 Hillman Street; 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023,

1025 Homewood Avenue

Baltimore, MD 21218

44 INCOME-RESTRICTED UNITS

FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; RHPP; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$281,700. Placed in service: December 1994

RHPP: \$1,000,000 made February 10, 1995

HOME: Received on December 29, 1993 \$1,320,000

INCOME RESTRICTION:

LIHTC: 60% of the units to be occupied by individuals whose income is 50% or less of AMI (the 50% units) and 40% of the residential units to be occupied by individuals whose income is 60% or less of AMI (the 60% units) all adjusted for family size. **RHPP:** All of the units shall be occupied by families of lower income meaning those whose income does not exceed 50% of AMI. **HOME:** 80% of the units shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% of the units shall be considered low HOME units and shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted by multiplying 1.5 by number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Ends: December 2024. After the end of the 30th year of the extended use period, owner may submit a written request to the Administration requesting they find a person/entity to acquire the owner's interest. If the Administration is unable

to identify a qualified contract within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner. **RHPP:** The greater of a) 30 years, or b) so long as the loan is outstanding. **HOME:** Begins on first day of the permanent loan period and continues for a period of 20 years or as long as the loan is outstanding whichever is longer. Prepayment will not terminate restrictions.

TRANSFER RESTRICTIONS:

LIHTC: After the end of the 20th year of the extended use period, Owner may submit a written request to the Administration requesting they find a person/entity to acquire the Owner's interest. If the Administration is unable to identify a "qualified contract" within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner. **RHPP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2024

OWNER INFORMATION:

BHP/Johnston Square Limited Partnership
C/O City Homes, Inc.
330 E. 25TH Street
Baltimore, MD 21218



CHARLES VILLAGE

2323 MARYLAND AVENUE

2323 Maryland Avenue

Baltimore, MD 21218

11 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$60,700. Placed in service: November 1995

HOME: \$200,000 on October 31, 1994

INCOME RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Ends: November 2025. After the end of the 19th year of the extended use period, owner may submit a written request to the Administration requesting they find a person/entity to acquire the owner's interest. If the Administration is unable to identify a "qualified contract" within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner. **HOME:** 10 years from start of permanent loan period or for so long as loan is outstanding. Prepayment will not terminate the compliance period. Ends: 2004 *depending upon when loan period began*.

TRANSFER RESTRICTIONS:

LIHTC: After the end of the 19th year of the extended use period, owner may submit a written request to the Administration requesting they find a person/entity to acquire the Owner's interest. If the Administration is unable to identify a qualified contract within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2025

OWNER INFORMATION:

MD Ave LLC

1254 Harbor Island Walk

Baltimore, MD 21230

CHARLES VILLAGE

ROYALTON ARMS

1900 Maryland Avenue

Baltimore, MD 21218

15 INCOME-RESTRICTED UNITS

FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$116,590. Placed in service: October 18, 1994

HOME: \$623,937 on June 22, 1994

RHPP: \$650,000 on June 22, 1994. Reserve fund: \$644/ month.

INCOME RESTRICTION:

LIHTC, RHPP: 100% of the units to be occupied by individuals whose income is 50% or less of AMI. **HOME:** 80% of the units shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% of the units shall be considered low HOME Units and shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted by multiplying 1.5 by number of bedrooms.

HOME: High units: rent shall not exceed the lesser of: a) the section 8 (24CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Ends: December 2024. Any time after the end of the 15th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. **HOME:** 20 years from date of deed of trust (June 22, 1994) or for so long as loan is outstanding. Prepayment will not terminate the compliance period.

od. Ends: June 2014. **RHPP:** The greater of i) 31 years or ii) so long as the loan is outstanding. Ends 2025.

TRANSFER RESTRICTIONS:

LIHTC: After the end of the extended use period, owner may submit a written request to the Administration requesting they find a person/entity to acquire the owner's interest. If the Administration is unable to identify a qualified contract within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner. At anytime after the 20th year of the compliance period the owner may request relief from the covenants if project is economically distressed. **RHPP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 2025

OWNER INFORMATION:

BHP/Royalton Limited Partnership
330 E. 25th Street
Baltimore, MD 21218



CHARLES VILLAGE

ST. PHILLIP AND JAMES

18-22 West 27th Street

Baltimore, MD 21218

22 INCOME-RESTRICTED UNITS

ELDERLY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$133,186. Placed in service: January 1, 1994.

INCOME RESTRICTION:

18 units occupied by individuals whose income is 60% or less of AMI adjusted for size. Rent restricted if gross rent does not exceed 30% of for a unit without a separate bedroom, 60% of AMI adjusted; for a unit with one or more separate bedrooms, 60% of AMI adjusted; 4 units occupied by individuals whose income is 50% or less of AMI, rent restricted if gross rent does not exceed 30% of for a unit without a separate bedroom, 50% of AMI adjusted; for a unit with one or more separate bedrooms, 50% of AMI adjusted.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted by multiplying 1.5 by number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Ends: January 2034. At anytime after the 20th year of the compliance period the owner may request relief from the covenants if project is economically distressed.

TRANSFER RESTRICTIONS:

After the end of the 25th year of the extended use period, owner may submit a written request to the Administration requesting they find a person/entity to acquire the owner's interest. If the Administration is unable to identify a qualified contract within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

January 2034

OWNER INFORMATION:

City Homes, Inc.

330 E. 25th St.

Baltimore, MD 21218

CHARLES VILLAGE

THE BRENTWOOD

410 East 25th Street
Baltimore, MD 21218

150 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Public Housing

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age or disabled, whose income does not exceed 50% of AMI; however, of the public housing dwelling units of a public housing agency made available for occupancy in any fiscal year by eligible families, not less than 40% shall be occupied by families whose incomes at the time of commencement of occupancy do not exceed 30% of the AMI, except that the Secretary of HUD may establish income ceilings higher or lower than 30 % of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

TRANSFER RESTRICTIONS:

Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing project, that the demolition will help to ensure the viability of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a

public housing project or other real property (A) the retention of the property is not in the best interests of the residents or the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; and (ii) consistent with the goals of the public housing agency and the public housing agency plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety. Low-income families residing in a public housing project shall be provided with the opportunity to purchase the dwelling units in the project through a qualifying resident management corporation as follows: (A) the adult residents of a public housing project shall have formed a resident management corporation in accordance with regulations and requirements of the Secretary; (B) the resident management corporation shall have entered into a contract with the public housing agency establishing the respective management rights and responsibilities of the resident management corporation and the public housing agency; and (C) the resident management corporation shall have demonstrated its ability to manage public housing effectively and efficiently for a period of not less than 3 years.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202



CHARLES VILLAGE

THE CALVERTON

119 East 25th Street

Baltimore, MD 21218

13 INCOME-RESTRICTED UNITS
FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Locally Administered Project-Based Section 8

FINANCIAL DETAILS OF SUBSIDIES:

The amount of the monthly assistance payment with respect to any dwelling unit shall be the difference between the maximum monthly rent which the contract provides that the owner is to receive for the unit and the rent the family is required to pay under 42 U.S.C.A. Section 1437a(a). Not more than 20% of the funding available for tenant-based assistance that is administered by the agency may be attached to structures.

INCOME RESTRICTION:

All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI adjusted for family size; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

A housing assistance payment contract may have a term of up to 10 years, subject to the availability of sufficient appropriated funds for the purpose of renewing expiring contracts. If the units covered by the contract are owned by the agency, the term of the contract shall be agreed upon by the agency and the local government.

TRANSFER RESTRICTIONS:

Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number of years, with payments subject to the availability of appropriations for any year.

OWNER INFORMATION:

Calverton Limited Partnership
119 E 25th Street
Baltimore, MD 21218

CHARLES VILLAGE

THE WEST TWENTY

11 West 20th Street
Baltimore, MD 21218

356 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Public Housing

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age or disabled, whose income does not exceed 50% of AMI; however, of the public housing dwelling units of a public housing agency made available for occupancy in any fiscal year by eligible families, not less than 40% shall be occupied by families whose incomes at the time of commencement of occupancy do not exceed 30% of the AMI, except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30% of the family's monthly adjusted income; (B) 10% of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

TRANSFER RESTRICTIONS:

Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that: (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing project, that the demolition will help to ensure the viability of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a public housing project or other real property (A) the retention

of the property is not in the best interests of the residents or the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; (ii) consistent with the goals of the public housing agency and the public housing agency plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety. Low-income families residing in a public housing project shall be provided with the opportunity to purchase the dwelling units in the project through a qualifying resident management corporation as follows: (A) the adult residents of a public housing project shall have formed a resident management corporation in accordance with regulations and requirements of the Secretary; (B) the resident management corporation shall have entered into a contract with the public housing agency establishing the respective management rights and responsibilities of the resident management corporation and the public housing agency; and (C) the resident management corporation shall have demonstrated its ability to manage public housing effectively and efficiently for a period of not less than 3 years.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202



CHARLES VILLAGE

WYMAN HOUSE

123 West 29th Street
Baltimore, MD 21218

168 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Public Housing

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age or disabled, whose income does not exceed 50% of AMI; however, of the public housing dwelling units of a public housing agency made available for occupancy in any fiscal year by eligible families, not less than 40% shall be occupied by families whose incomes at the time of commencement of occupancy do not exceed 30% of the AMI, except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

TRANSFER RESTRICTIONS:

Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing project, that the demolition will help to ensure the viability of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a

public housing project or other real property (A) the retention of the property is not in the best interests of the residents or the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; (ii) consistent with the goals of the public housing agency and the public housing agency plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety. Low-income families residing in a public housing project shall be provided with the opportunity to purchase the dwelling units in the project through a qualifying resident management corporation as follows: (A) the adult residents of a public housing project shall have formed a resident management corporation in accordance with regulations and requirements of the Secretary; (B) the resident management corporation shall have entered into a contract with the public housing agency establishing the respective management rights and responsibilities of the resident management corporation and the public housing agency; and (C) the resident management corporation shall have demonstrated its ability to manage public housing effectively and efficiently for a period of not less than 3 years.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202

EDNOR GARDENS/ LAKESIDE

Total income-restricted units: 323
40 will expire between 2030-2040
283 will expire after 2041

293 units are designated for elderly/disabled residents
30 units are designated for families



EDNOR GARDENS

CLARE COURT

3725 Ellerslie Ave

Baltimore, MD 21218

30 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HOME; RHPP; LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

HOME: \$850,000 granted on December 24, 2003

RHPP: \$1,392,484 granted on December 24, 2003

LIHTC: Reserved in the amount of \$317,239

INCOME RESTRICTION:

RHPP: 22 of the units are to be occupied by families whose income is 40% or less of AMI and 8 of the units are to be occupied by families whose income is 50% or less than AMI. **HOME:** 100% of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI. **LIHTC:** 20% of the units to be occupied by individuals whose income is 50% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

HOME: Compliance period lasts for 10 years, commencing on the first day of the permanent loan period, or for so long as loan is outstanding. Prepayment will not terminate compliance period. Ends: August 2013. **RHPP:** The greater of i) 41 years and 3 months or ii) so long as the loan is outstanding. Ends March 2044. **LIHTC:** Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Ends: December 2053. Any time after the end of the 15th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. upon sale or discontinuance of use as income-restricted project, the borrower shall pay DHCD an additional interest on the loan in the amount equal: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold. **RHPP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2053

OWNER INFORMATION:

Clare Court Limited Partnership
222 Severn Avenue, Suite 1
Annapolis, MD 21403

EDNOR GARDENS

EDNOR APARTMENTS AT STADIUM PLACE

1040 East 33rd Street
Baltimore, MD 21218

109 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; EHRP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$768,156 and allocated on November 21, 2003

HOME: \$475,000 received on November 21, 2003

EHRP: \$900,000 received on November 21, 2003

INCOME RESTRICTION:

LIHTC: i) 54 units shall be occupied by families whose income does not exceed 50% of AMI; ii) 55 units shall be occupied by families whose income does not exceed 60% of AMI. **HOME:** 25 units designated as HOME units must be occupied by families whose income does not exceed 50% of AMI. **EHRP:** 40% of units shall be occupied by families whose income does not exceed 60% of AMI. However, if the extended LIHTC covenant is released or terminated, then: i) 54 units shall be occupied by families whose income does not exceed 50% of AMI; ii) 55 units shall be occupied by families whose income does not exceed 60% of AMI, and iii) All such units shall be occupied by individuals or families, one member of which, is at least 62 years of age.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period.

HOME: The compliance period is 40 years commencing on first day of permanent loan period. Prepayment does not terminate restrictions. **ERHP** the compliance period is 41 years and 6 months or so long as the loan is outstanding.

TRANSFER RESTRICTIONS:

LIHTC: Owner may sell, transfer, or exchange the entire project or any building, provided that the owner shall require as a condition precedent to any such transfer, that the successor owner execute an assumption agreement. **RHPP:** During the term of the loan, may not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of the DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 21, 2044

OWNER INFORMATION:

Ednor Apartments Limited Partnership
312 N. Martin Luther King Jr. Boulevard
Baltimore, MD 21201



EDNOR GARDENS

GALLAGHER MANSION

431 Notre Dame Lane

Baltimore, MD 21212

40 INCOME-RESTRICTED UNITS

ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HOME; 202 Capital Advance Program

FINANCIAL DETAILS OF SUBSIDIES:

HOME: \$500,000 granted on August 17, 1995

202 Capital Advance Program: \$2,488,800 on September 7, 1995. Reserve fund: \$829.58/month

INCOME RESTRICTION:

HOME, 202: All units shall be occupied by families comprised of at least one person who is at least 62 years old at the time of initial occupancy or who is physically handicapped, whose income does not exceed 50% of AMI.

RENT RESTRICTION:

HOME, 202: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

202: Not less than 40 years from September 7, 1996. Ends September 2036. *HOME*: Compliance period lasts for 40 years or for so long as loan is outstanding. Prepayment will not terminate compliance period. Ends: August 2035.

TRANSFER RESTRICTIONS:

202: May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD. *HOME*: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale or discontinuance of use as income-restricted project, the borrower shall pay DHCD an additional interest on the loan in the amount equal: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

September 2036

OWNER INFORMATION:

Gallagher Mansion, Inc.

5513 York Road

Baltimore, MD 21215

Nonprofit Owner

EDNOR GARDENS

WEINBERG COURT (VENABLE APARTMENTS I) AT STADIUM PLACE

1020 East 33rd Street
Baltimore, MD 21218

71 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

202 Capital Advance Program

FINANCIAL DETAILS OF SUBSIDIES:

202 Capital Advance Program: \$5,201,700 granted on April 25, 2003; final maturity date: May 1, 2044

INCOME RESTRICTION:

All units shall be occupied by families comprised of at least one person who is at least 62 years old at the time of initial occupancy or who is physically handicapped, whose income does not exceed 50% of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Not less than 40 years from May 1, 2004. Ends: May 2044.

TRANSFER RESTRICTIONS:

202: May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

May 2044

OWNER INFORMATION:

Venable Apartments I, Inc.
C/O Habitat America LLC
175 Admiral Cochrane Drive, Suite 202
Annapolis, MD 21401
Nonprofit Owner



EDNOR GARDENS

VENABLE APARTMENTS II AT STADIUM PLACE

1030 E. 33rd Street

Baltimore, MD 21212

73 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HOME; 202 Capital Advance Program

FINANCIAL DETAILS OF SUBSIDIES:

HOME: \$700,000 received on September 29, 2005.

202 Capital Advance Program: \$5,629,000 granted on September 29, 2005

INCOME RESTRICTION:

HOME, 202: All of the units shall be rented to families comprised of at least one person who is at least 62 years old at the time of initial occupancy or who is physically handicapped, whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

HOME, 202: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

HOME: 20 years commencing on first day of permanent loan period or so long as the loan is outstanding. Prepayment does not terminate restrictions. Ends: September 2025 *202*: Not less than 40 years from September 29, 2006. Ends: September 2046.

202: Not less than 40 years. Ends: September 2045.

TRANSFER RESTRICTIONS:

202: May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD. *HOME*: May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of the DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

September 2046

OWNER INFORMATION:

Venable Apartments II, Inc.

5513 York Road

Baltimore, MD 21212

Nonprofit Owner

GARWYN OAKS

Total income-restricted units: 53
53 will expire after 2041

All units are designated for families



GARWYN OAKS

DOLFIELD VILLAGE APARTMENTS

3902-3909 Renhurst Avenue

Baltimore, Maryland 21215

53 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$121,540. Placed in service: December 1996

HOME: \$626,881 (*original loan \$284,946 made on February 10, 1997 subsequent loan \$341,935 made February 17, 1998. They were consolidated to constitute a single debt.*)

INCOME RESTRICTION:

LIHTC: All units must be occupied by individuals whose income is 60% or less of AMI provided that at least 30% of such units shall be occupied by individuals whose income is 50% or less of AMI and at least 10% of units shall be occupied by individuals whose income is 30% or less of AMI.

HOME: 17 units shall be rented to families whose annual gross income is not greater than 60% of the AMI (high HOME units), 4 units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units).

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 35 years after the close of the compliance period. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

HOME: The longer of a) period commencing on the date of the original deed of trust and continuing for a period of 30

years after the first day of the permanent loan, or b) so long as the loan is outstanding. Prepayment will not terminate restrictions.

TRANSFER RESTRICTIONS:

After end of 50th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale or discontinuation of project as income-restricted, the borrower shall pay DHCD an additional interest on the loan in the amount equal to 1) the lesser of: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold, or 2) the difference between i) the amount of calculatable interest, accruing at a rate 1% per annum, on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full, and ii) the amount of actual interest, accruing at a rate of 8% per annum due and payable on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2046

OWNER INFORMATION:

Burdol Limited Partnership
c/o Wallace H. Campbell & Co., Inc.
6212 York Road
Baltimore, MD 21212

GREATER LAURAVILLE

Total income-restricted units: 269
68 will expire between 2018-2029
201 will expire between 2030-2040

68 units are designated for elderly/disabled residents
201 units are designated for families



GREATER LAURAVILLE

MT. PLEASANT VILLAGE/ARBOR OAKS

Multiple properties: 5601-5607, 5602-5618 McClean Boulevard; 3401-3413, 3416-3424 Mary Avenue; 801-803 Lenton Avenue; and 800-816, 801-825 Dartmouth Road
Baltimore, MD 21212

201 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$132,733. Placed in service: July 1, 1996

INCOME RESTRICTION:

All units for households whose income is 60% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted by multiplying 1.5 by number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Ends: July 2036. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After end of 39th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

July 2036

OWNER INFORMATION:

MPV Associates Limited Partnership
8403 Colesville Road, Suite 400
Silver Spring, MD 20910

GREATER LAURAVILLE

NORTHEAST ELDERLY APARTMENTS

6100 Everall Avenue
Baltimore, MD 21206

68 INCOME-RESTRICTED UNITS
ELDERLY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$379,900. Date awarded: February 6, 1996

INCOME RESTRICTION:

40 units are reserved for families whose income is 60% of AMI; 28 units for households whose income is 50% of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted by multiplying 1.5 by number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Ends: February 2026. Any time after the end of the 14th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After end of 29th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

February 2026

OWNER INFORMATION:

BHP/Belair Limited Partnership
104 E. 25th Street
Baltimore, MD 21218

MIDTOWN

Total income-restricted units: 2,865

760 will expire between 2018-2029

560 will expire between 2030-2040

224 will expire after 2041

1321 are public housing units which will remain income-restricted
indefinitely

1049 units are designated for elderly/disabled residents

846 units are designated for families

970 units are mixed use

MIDTOWN

BARCLAY GREENMOUNT

Multiple properties: 1706, 1710-12, 1716, 1720, 1734, 2205 Guilford St.;
211, 219, 223, 231, 235-237, 424 E. Lafayette Ave.; 447-451 E. 23rd St;

310-16, 320-332, 424, 428, 343, 444 E. 22nd St;

1700, 1708, 1714, 1716, 1718, 2100-02, 2204-06, 2221, 2227, 2423, 2437-39 Barclay St.;
302, 22-26 E. Lanvale St.

139 INCOME-RESTRICTED UNITS FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; MAHRA Restructuring loan,
221 insured loan

FINANCIAL DETAILS OF SUBSIDIES:

MAHRA Restructuring loan: \$4,020,623.23 at 1% interest
granted on April 27, 2005

Reserve fund: \$5,500/month. *Endorsed for insurance under
Section 221(d)(4)*

221 insured loan: \$1,037,600 granted on April 27, 2005

INCOME RESTRICTION:

During the period of affordability, if less than 20% of the
units in the project receive rental assistance under a section 8
project-based housing assistance payment contract, at least
40% of the units must be occupied by individuals/families
having an annual gross income greater than 50% but not more
than 60% adjusted by family size.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limi-
tation adjusted for a household consisting of the number
obtained by multiplying 1.5 by the number of bedrooms.

Section 8: Gross rent shall be the highest of the following
amounts, rounded to the nearest dollar: (A) 30 percent of the
family's monthly adjusted income; (B) 10 percent of the fami-
ly's monthly income; or (C) if the family is receiving pay-
ments for welfare assistance from a public agency and a part
of such payments, adjusted in accordance with the family's
actual housing costs, is specifically designated by such
agency to meet the family's housing costs, the portion of such
payments which is so designated.

COMPLIANCE PERIOD:

30 years from closing date or completion of Section 8 hous-
ing assistance contract.

TRANSFER RESTRICTIONS:

Shall get HUD secretary written approval prior to transfer of
property. Any such transfer shall be only to a person(s) or
corporation satisfactory to and approved by HUD, who shall
duly assume all obligations and income restrictions. **Section
8:** Not less than one year before termination of any contract
under which assistance payments are received, an owner shall

provide written notice to the Secretary of HUD and the ten-
ants involved of the proposed termination. The notice shall
also include a statement that, if the Congress makes funds
available, the owner and the Secretary may agree to a renewal
of the contract, thus avoiding termination, and that in the
event of termination, HUD will provide tenant-based rental
assistance to all eligible residents, enabling them to choose
the place they wish to rent, which is likely to include the
dwelling unit in which they currently reside. Any contract
covered by this paragraph that is renewed may be renewed
for a period of up to 1 year or any number or years, with pay-
ments subject to the availability of appropriations for any
year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

May 1, 2035

OWNER INFORMATION:

Barclay Greenmount NSA Limited Partnership
1706 Guilford Avenue
Baltimore, MD 21202

***UNITS LOCATED IN BOTH MIDTOWN
AND CHARLES VILLAGE**



MIDTOWN

BASILICA PLACE

124 W. Franklin St.

Baltimore, MD 21201

200 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; 202 Direct loan

FINANCIAL DETAILS OF SUBSIDIES:

202 Direct loan: \$8,052,500; Initial endorsement date September 28, 1979; Original loan Term: 480 months, Maturation date November 1, 2021; interest rate: 7.625%.

Section 8: for 40 years commitment letter dated September 28, 1979

INCOME RESTRICTION:

Section 8: All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75 percent shall be families whose incomes do not exceed 30 percent of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30 percent of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Section 8: Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

COMPLIANCE PERIOD:

Section 8: 40 years from commitment letter dated September 28, 1979

TRANSFER RESTRICTIONS:

202: Shall get HUD secretary written approval prior to transfer of property. Any such transfer shall be only to a person(s) or corporation satisfactory to and approved by HUD, who shall duly assume all obligations and income restrictions.

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 1, 2021

OWNER INFORMATION:

The Catholic Charities Housing, Inc.

218 N. Charles Street

Baltimore, MD 21201

Nonprofit Owner

MIDTOWN

BELLEVUE-MANCHESTER APARTMENTS

342-344 Bloom Street

Baltimore, Maryland 21217

48 INCOME-RESTRICTED UNITS
ELDERLY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Locally Administered Project-Based Section 8; LIHTC;
RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: reserved in the amount of \$448,150

RHPP: \$1,300,000 received on February 21, 1995

INCOME RESTRICTION:

All units reserved for individuals over the age of 62 whose income is 60% or less of AMI adjusted for family size, targeting individuals whose income is 50% or less of AMI. **Section 8:** All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI adjusted for family size; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number .

Section 8: Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Any time after the end of the 15th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to

the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

RHPP: In effect for the longer of 41 years and 2 months or so long as the loan is outstanding.

TRANSFER RESTRICTIONS:

LIHTC: After end of 30th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration is unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of Owner.

RHPP: The owner must receive written approval from DHCD prior to transfer of property. **Section 8:** Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

February 21, 2036

OWNER INFORMATION:

Bellevue Manchester Limited Partnership
2110 Madison Avenue
Baltimore, MD 21217



MIDTOWN

BOLTON HOUSE APARTMENTS

1100 Bolton Street

Baltimore, MD 21201

**260 INCOME-RESTRICTED UNITS
FAMILIES**

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; bond; HUD Project-Based Section 8

FINANCIAL DETAILS OF SUBSIDIES:

Bond series HRB199D: \$5,433,760; original loan term 213 months; 7.850% interest rate

LIHTC: Reserved in the amount of \$460,186. Placed in service in October 2000

INCOME RESTRICTION:

LIHTC: At least 40% of the residential units shall be occupied by individuals whose income is 60% or less of AMI. 100% of units occupied by elderly individuals whose income is 60% or less of AMI. **Section 8:** All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

Section 8: Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period.

TRANSFER RESTRICTIONS:

LIHTC: After end of 14th year of extended use period, owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration is unable to secure a qualified contract, agreement shall automatically terminate and be released upon request of owner.

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 2030

OWNER INFORMATION:

Bolton MCU, L.P.
Silver Spring Metro Plaza II
8403 Colesville Rd Suite 400
Silver Spring, MD 20910

MIDTOWN

BOLTON NORTH

1600 W. Mount Royal

Baltimore, MD 21217

208 INCOME-RESTRICTED UNITS

ELDERLY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; 236 loan

FINANCIAL DETAILS OF SUBSIDIES:

236 loan: \$5,077,300; initial endorsement date November 12, 1975; final endorsement date December 8, 1977; maturity date July 1, 2018; term of loan 480 months; 7% interest rate.

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. **Section 8:** However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Section 8: Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

COMPLIANCE PERIOD:

236: Restrictions in place for so long as loan is outstanding. Maturity date is July 1, 2018.

TRANSFER RESTRICTIONS:

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The

notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

July 2018

OWNER INFORMATION:

Park North-Oxford Associates
55 Beattie Place, 3rd Floor
Greenville, SC 29601



MIDTOWN

CHASE HOUSE

1027 Cathedral Street

Baltimore, MD 21201

189 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Public Housing

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI; however, of the public housing dwelling units of a public housing agency made available for occupancy in any fiscal year by eligible families, not less than 40% shall be occupied by families whose incomes at the time of commencement of occupancy do not exceed 30 % of the AMI, except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

COMPLIANCE PERIOD:

N/A

TRANSFER RESTRICTIONS:

Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that: (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing

project, that the demolition will help to ensure the viability of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a public housing project or other real property (A) the retention of the property is not in the best interests of the residents or the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; (ii) consistent with the goals of the public housing agency and the public housing plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety. Low-income families residing in a public housing project shall be provided with the opportunity to purchase the dwelling units in the project through a qualifying resident management corporation as follows: (A) the adult residents of a public housing project shall have formed a resident management corporation in accordance with regulations and requirements of the Secretary; (B) the resident management corporation shall have entered into a contract with the public housing agency establishing the respective management rights and responsibilities of the resident management corporation and the public housing agency; and (C) the resident management corporation shall have demonstrated its ability to manage public housing effectively and efficiently for a period of not less than 3 years.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202

MIDTOWN

DRUID HILL AVENUE, 1620

1620 Druid Hill Avenue

Baltimore, MD 21217

4 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$11,900

INCOME RESTRICTION:

100% of the units in project shall be occupied by individuals whose income is 60% or less of AMI adjusted for family size.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After the end of 15th year of the extended use period, owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in the project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of the 1 year period following receipt of request, if Administration is unable to secure a qualified contract, restrictions shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2022

OWNER INFORMATION:

Anthony B. and Nicole N. Brown

403 Glenmore Avenue

Baltimore, MD 21218



MIDTOWN

DRUID HOUSE TRANSITIONAL HOUSING

1711, 1820, 1904, 2102, 2135 McCulloh Street
Baltimore, MD 21217

23 INCOME-RESTRICTED UNITS
FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$192,094. Placed in service: December 31, 1999.

RHPP: \$220,00 made on May 5, 1999. Reserve fund: \$600/monthly

INCOME RESTRICTION:

100% of the units in project shall be occupied by individuals whose income is 50% or less of AMI adjusted for family size.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period. Any time after the end of the 15th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

RHPP: In effect for the longer of i) 41 years; or ii) so long as the loan is outstanding.

TRANSFER RESTRICTIONS:

LIHTC: After end of 41st year of the extended use period, owner may submit a written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of the 1 year period following receipt of request, if Administration is unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2040

OWNER INFORMATION:

Druid House Limited Partnership
2140 McCulloh Street
Baltimore, MD 21217

MIDTOWN

221-223 EAST PRESTON STREET

221 East Preston Street

Baltimore, MD 21202

9 INCOME-RESTRICTED UNITS **FAMILY**



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$39,900. Placed in service: December 28, 1994

INCOME RESTRICTION:

100% of the units in project shall be occupied by individuals whose income is 50% or less of AMI adjusted for family size.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Any time after the end of the 15th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After end of 19th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 28, 2024

OWNER INFORMATION:

Preston Apts. LLC

3117 E. Joppa Road

Baltimore, MD 21234



MIDTOWN

EUTAW PLACE

628 North Eutaw Street

Baltimore, MD 21217

58 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$551,600. Placed in service: December 1995

HOME: \$2,040,000 (Two loans \$1,433,407 and \$606,593) received on November 16, 2004)

RHPP: \$1,500,000. Reserve Fund: \$1,217.25/monthly during first year; \$1,526.59/monthly during second year; \$1,835.92 thereafter

INCOME RESTRICTION:

LIHTC, RHPP: 100% of units shall be occupied by individuals whose income is 60% or less of AMI. **HOME:** 80% of the units shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% of the units shall be considered low HOME units and shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of: a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

HOME: Begins on November 16, 2004 and continues for a period of 20 years or as long as the loan is outstanding whichever is longer. Prepayment will not terminate restrictions.

TRANSFER RESTRICTIONS:

LIHTC: After end of 30th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, agreement shall automatically terminate and be released upon request of owner. **HOME:** Upon sale or discontinuance of use of the HOME project for income eligible households, the owner shall pay DHCD an additional interest on the loan in the amount equal to: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold; iv) Notwithstanding the foregoing, DHCD agrees that if the owner complies with DHCD's requirements to apply a portion of its equity towards a "sinking fund" towards the repayment of the owner's obligations under the note, then the equity requirements in this section will be waived.

RHPP: If the project is sold or otherwise transferred at any time, the owner shall pay over to DHCD, at the time of any such refinancing, sale or other transfer of the project 25% of the proceeds from such refinancing, sale or other transfer after deduction of customary and reasonable settlement charges and expenses.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2025

OWNER INFORMATION:

Eutaw Place Associated Limited Partnership
340 Pemberwick Road
Greenwich, CT 06831

MIDTOWN

FRANKLIN CENTER

410 W. Franklin Street
Baltimore, MD 21201

38 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; MAHRA loan endorsed for insurance under section 221

FINANCIAL DETAILS OF SUBSIDIES:

MAHRA Restructuring loan: \$872,223.03 granted on October 24, 2003. Reserve fund: \$1,750/month; endorsed for insurance under Section 221(d)(4)

INCOME RESTRICTION:

MAHRA: During the term less than 20% of the units in the project, receive rental assistance under section 8 project-based housing assistance payment contract, at least 40% of the units must be occupied by tenants having an income equal to or less than 50% of AMI. **Section 8:** All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

MAHRA: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **Section 8:** Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

Ends on the 30th anniversary of the loan closing date (October 24, 2003), however, affordability requirements may be released upon prepayment. If can demonstrate that despite good faith and diligent efforts, cannot rent sufficient amount

of units to low income or very low income tenants or to otherwise provide for financial viability of project, HUD may agree to reconsider requirements.

TRANSFER RESTRICTIONS:

Shall get HUD secretary written approval prior to transfer of property. **Project-Based Section 8:** Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary of HUD may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination HUD will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 1, 2033

OWNER INFORMATION:

Accessible Housing Associates
5506 Greenspring Avenue
Baltimore, MD 21209



MIDTOWN

KENNETT HOUSE APARTMENTS

1700 Eutaw Place
Baltimore, MD 21217

58 INCOME-RESTRICTED UNITS
FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8

FINANCIAL DETAILS OF SUBSIDIES:

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Section 8: Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

Section 8 contract expires on Sept 26, 2022

TRANSFER RESTRICTIONS:

Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they

wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number of years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

September 26, 2022

OWNER INFORMATION:

Valda R. Crowder
33 Cedar Valley Road, suite 106
Poughkeepsie, NY 12603

MIDTOWN

MARGARET J. BENNETT HOUSE

14 East Franklin Street
Baltimore, MD 21201

29 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; RHPP; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$155,843. Placed in service: November 17, 1999

RHPP: \$837,112 granted on November 15, 1999: Reserve Fund: \$625/monthly

HOME: \$250,000 granted on November 15, 1999

INCOME RESTRICTION:

LIHTC: 20% of the units in project shall be rent-restricted and occupied by individuals whose income is 50% or less of AMI adjusted for family size. **RHPP:** All units for families of lower income (income level of 30% of the greater of statewide or AMI adjusted). **HOME:** 80% of the units (23) shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% of the units (6) shall be considered low HOME units and shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period. Ends: November 2040. **RHPP:** Compliance period is the greater of a) 40 years and 11 months from November 15, 1999 or b) so long as the loan is outstanding. Ends: October 2040. **HOME:** period of affordability begins on first day of the Permanent loan period and continuing for a period of 40 years or as long as the loan is outstanding whichever is

longer. Prepayment will not terminate restrictions.

TRANSFER RESTRICTIONS:

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. If they do, the borrower shall pay DHCD an additional interest on the loan in the amount equal to the lesser of: 1) the original loan; 1) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; 2) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold, or ii) the difference between 1) the amount of actual interest, accruing at an interest rate equal to the Applicable Federal Rate per annum (AFR) due and payable on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full, and 2) the amount of interest, accruing at a rate of 8% per annum (which interest is the rate of interest which would have been imputed had the loan been a market rate loan), if the AFR is less than 8% on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full. **WHC:** owner shall give FHLB and Crestar written notice of any sale or refinancing if occurring prior to the end of the 15 year retention period. In the event of such a sale or refinancing of the project an amount equal to the full amount of the direct subsidy funds shall be repaid to FHLB unless the project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income eligibility and affordability restrictions for the duration of the 15 year retention period.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2040

OWNER INFORMATION:

Bennett Limited Partnership c/o Women's Housing Coalition
119 E. 25th Street
Baltimore, MD 21208



MIDTOWN

MARLBOROUGH APARTMENTS

1701-1719 Eutaw Place

Baltimore, MD 21217

224 INCOME-RESTRICTED UNITS

ELDERLY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; 236 loan

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$821,572. Placed in service on October 31, 1997

236 Loan: The initial endorsement date was September 8, 1972; original loan amount was \$4,037,800; 7% interest rate; projected maturity date is October 1, 2014 and the term of the loan: 480 months

INCOME RESTRICTION:

100% of units occupied by elderly individuals whose income is 50% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 41 years after the close of the compliance period.

TRANSFER RESTRICTIONS:

LIHTC: After end of 41st year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration is unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 2053

OWNER INFORMATION:

Marlborough Revitalization LP

Post Office Box 4308

Silver Spring, MD 20914

MIDTOWN

MCCULLOH HOMES & EXTENSION/ALBERT SPENCER GARDENS

501 Dolphin Street
Baltimore, MD 21201

970 INCOME-RESTRICTED UNITS
FAMILY/ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Public Housing

INCOME RESTRICTION:

Public housing dwelling units of a public housing agency made available for occupancy in any fiscal year by eligible families, not less than 40 percent shall be occupied by families whose incomes at the time of commencement of occupancy do not exceed 30 percent of the AMI, except that the Secretary of HUD may establish income ceilings higher or lower than 30 percent of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

TRANSFER RESTRICTIONS:

Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that: (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing project, that the demolition will help to ensure the viability of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a public housing project or other real property (A) the retention of the property is not in the best interests of the residents or

the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; (ii) consistent with the goals of the public housing agency and the public housing agency plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety. Low-income families residing in a public housing project shall be provided with the opportunity to purchase the dwelling units in the project through a qualifying resident management corporation as follows: (A) the adult residents of a public housing project shall have formed a resident management corporation in accordance with regulations and requirements of the Secretary; (B) the resident management corporation shall have entered into a contract with the public housing agency establishing the respective management rights and responsibilities of the resident management corporation and the public housing agency; and (C) the resident management corporation shall have demonstrated its ability to manage public housing effectively and efficiently for a period of not less than 3 years.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202



MIDTOWN

MEMORIAL APARTMENTS

301 McMechen

Baltimore, MD 21217

57 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; 202 Direct loan

FINANCIAL DETAILS OF SUBSIDIES:

202 Direct loan: original loan amount \$3,312,400; initial and final endorsement date April 1, 1967; first payment date June 1, 1969; maturity date: May 1, 2019; loan term 600 months; 3% interest rate; monthly interest and principal payment \$10,665

INCOME RESTRICTION:

Section 8: All units shall be reserved for families, one member of which is at least 62 years of age or disabled, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Section 8: Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

202: Units must remain affordable so long as loan is outstanding.

TRANSFER RESTRICTIONS:

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD

and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number of years, with payments subject to the availability of appropriations for any year. **202:** May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

May 2019

OWNER INFORMATION:

The Memorial Apartments Corporation
1401 Bolton Street
Memorial Church
Baltimore, MD 21217

Nonprofit Owner

MIDTOWN

MEDESO MANOR APARTMENTS

2004 Eutaw Street
Baltimore, MD 21217

56 INCOME-RESTRICTED UNITS
FAMILIES



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8

INCOME RESTRICTION:

All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

TRANSFER RESTRICTIONS:

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Medeso Manor Apartments, LLC
1480 Laurelwood Ave
Lakewood, NJ 08701



MIDTOWN

MULBERRY COURT

401 North Eutaw Court

Baltimore, MD 21201

62 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$344,475. Placed in service: December 28, 1993

INCOME RESTRICTION:

At least 15% of the units shall be occupied by individuals whose income is 50% or less of AMI and all of the remaining units shall be occupied by individuals whose income is 60% or less of AMI, in either case adjusted for family size.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Ends: December 2023 Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After end of the extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration is unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2023

OWNER INFORMATION:

306 West Mulberry Limited Partnership
429 N. Eutaw St., Ste. 3
Baltimore, MD 21201

MIDTOWN

PEDESTAL GARDENS

325 McMechen
Baltimore, MD 21201

106 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8

INCOME RESTRICTION:

All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30% of the family's monthly adjusted income; (B) 10% of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

TRANSFER RESTRICTIONS:

Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number of years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Interstate Realty
325 McMechen
Baltimore, MD 21201



MIDTOWN

WALKER-DANIELS HOUSE

2100 Madison Ave

Baltimore, MD 21217

23 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; 202 Direct loan; ERHP

FINANCIAL DETAILS OF SUBSIDIES:

202 Direct loan: \$1,041,100 received on September 27, 1990.
Reserve fund: \$354.34/month

ERHP: \$723,852 received on September 26, 1990

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age or disabled, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **Section 8:** Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

ERHP: the compliance period remains in place for 40 years.

202 loan: the units must remain affordable until the loan is satisfied.

TRANSFER RESTRICTIONS:

Shall receive written approval from HUD secretary prior to transfer of property. Any such transfer shall be only to a person(s) or corporation satisfactory to and approved by HUD, who shall duly assume all obligations and income restrictions.

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

August 9, 2031 or when there ceases to be a section 8 assistance agreement associated with the property.

OWNER INFORMATION:

Marguerite and Regionald Daniels Housing for Elderly
429 N. Eutaw Street
Baltimore, MD 21201

Nonprofit Owner

MIDTOWN

WESTMINSTER HOUSE

524 North Charles Street

Baltimore, MD 21201

104 INCOME-RESTRICTED UNITS

FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Locally Administered Project-Based Section 8; 202

FINANCIAL DETAILS OF SUBSIDIES:

202 Direct loan: Original loan Amount \$3,940,000; 3% interest rate; final endorsement date April 20, 1967; loan term 600 months; maturity date October 1, 2020

INCOME RESTRICTION:

At least 20% of the units shall be occupied by individuals of low or moderate income (or 15% of the dwelling units if the project is or subsequently becomes, a targeted area project) which means individuals of low or moderate income as determined by the Secretary of the US Dept of the Treasury in a manner consistent with determinations of lower income families under section 8 of the US Housing Act of 1937 except that the percentage of median gross income which qualifies as low or moderate income shall be 80%.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

A period beginning on the first day on which 10% of the units in the project are occupied until the later of 1) the date which is 10 years after the date on which 50% of the units in the project are occupied, 2) the date which is a qualified number of days after the date of initial occupancy of the project (3932 days) or 3) the date on which any assistance provided with respect to the project under section 8 terminates.

TRANSFER RESTRICTIONS:

May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 1, 2020

OWNER INFORMATION:

United Presbyterian Ministries

524 N. Charles Street

Baltimore, MD 21201

Nonprofit Owner

GREATER MONDAWMIN

Total income-restricted units: 226
20 will expire in 2011 unless section 8 program continues
166 will expire between 2018-2029
40 will expire between 2030-2040

80 units are designated for elderly/disabled residents
146 units are designated for families

MONDAWMIN

BURLIETH RIDGE APARTMENTS

2601-2613 Fairview Avenue

Baltimore, MD 21215

40 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$92,360. Placed in service: December 1996

HOME: \$215,054

INCOME RESTRICTION:

LIHTC: 100% of the units shall be reserved for individuals whose income is 60% or less of AMI provided that at least 30% of the units shall be occupied by individuals whose income is 50% or less of AMI and at least 10% of the units shall be occupied by individuals whose income is 30% or less of AMI. **HOME:** 13 of the units rented to families whose annual gross income is not greater than 60% of the AMI (high HOME units); 3 of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units).

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 35 years after the close of the compliance period. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. Ends: December 2046. **HOME:** Continues for 30 years after

date of deed of trust (February 10, 1997). Prepayment will not end compliance period. Ends: February 2027.

TRANSFER RESTRICTIONS:

LIHTC: After end of 50th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner. **HOME:** Without prior written approval of DHCD, may not sell or transfer the premises. If they do, the borrower shall pay DHCD an additional interest on the loan in the amount equal to the lesser of: 1) i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold, or 2) the difference between i) the amount of actual interest, accruing at a rate 1% per annum, on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full, and ii) the amount of actual interest, accruing at a rate of 8% per annum (which is the rate of interest which would have been imputed had the HOME loan been a market rate loan) due and payable on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2046

OWNER INFORMATION:

Burdol Limited Partnership
6212 York Road
Baltimore, MD 21212



MONDAWMIN

COLEMAN MANOR APARTMENTS

2201 Walbrook Avenue

Baltimore, MD 21216

50 INCOME-RESTRICTED UNITS
FAMILIES

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; RHPP; 202 loan

FINANCIAL DETAILS OF SUBSIDIES:

RHPP: \$847,600 issued on May 16, 1988

202 insured loan: \$1,477,400 granted on May 16, 1988.

Reserve fund: \$492.50/monthly

INCOME RESTRICTION:

RHPP: Units shall be occupied by families whose income does not exceed 60% of AMI. **Section 8:** All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75 percent shall be families whose incomes do not exceed 30 percent of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30 percent of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

RHPP, 202: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **Section 8:** Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

RHPP: For the greater of i) 20 years, or ii) so long as the loan is outstanding. **202:** 40 years or as long as the loan is outstanding. loan matures on March 1, 2029.

TRANSFER RESTRICTIONS:

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

March 2029

OWNER INFORMATION:

Coleman Manor Associates Limited Partnership

1500 Sulgrave Avenue

Baltimore, MD 21209

Nonprofit Owner

MONDAWMIN

SCHOOL 149/ROSEDALE TERRACE

1801 North Rosedale Street

Baltimore, MD 21216

34 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HDG; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

Housing Development Grant (HDG): \$572,156 on June 11, 1989

RHPP: \$880,000 on January 5, 1990 Reserve fund: \$750/month

INCOME RESTRICTION:

RHPP: i) not less than 14 units shall be occupied by families whose gross annual income for families of like size does not exceed 50% of AMI, and ii) all remaining units shall be occupied by families whose income does not exceed 60% of AMI.

HDG: At least 14 units shall be occupied by families whose gross annual income does not exceed 60% of AMI adjusted for family size.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted for family size.

COMPLIANCE PERIOD:

RHPP: The greater of i) so long as the loan is outstanding, or ii) one-half of the initial term of loan. **HDG:** 30 years from the date when 50% of the units in the project are occupied.

TRANSFER RESTRICTIONS:

RHPP: If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

On or about 2020

OWNER INFORMATION:

Rosedale Terrace Limited Partnership

1701 Meridene Drive

Baltimore, MD 21239



MONDAWMIN

ST. STEPHEN'S COURT

2401 St. Stephen's Court

Baltimore, MD 21216

20 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HUD Project-Based Section 8; 236

FINANCIAL DETAILS OF SUBSIDIES:

236 loan: Endorsement Date December 19, 1970; original loan amount \$939,7000; loan term 480 months; 7.5% interest rate; monthly principal and interest \$6,195.74

INCOME RESTRICTION:

Section 8: All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **Section 8:** Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

236: For so long as the loan is outstanding. Maturity date: January 11, 2011. Prepayment shall extinguish affordability requirements.

TRANSFER RESTRICTIONS:

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

January 2011

OWNER INFORMATION:

St. Stephen's Court Apartments, Inc.

2401 St. Stephen's Court, 2A

Baltimore, MD 21216

Nonprofit Owner

MONDAWMIN

2236 WEST NORTH AVENUE

2236 West North Avenue

Baltimore, MD 21216

2 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

Reserved in the amount of \$6,000. Placed in service on September 14, 1993

INCOME RESTRICTION:

All units occupied by individuals whose income is 60% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 20 years after the close of the compliance period. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After the end of the 20th year of the extended use period, owner may submit a written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

September 2028

OWNER INFORMATION:

Clarice Shropshire
Post Office Box 29825
Baltimore, MD 21216



PATTERSON PARK

Total income-restricted units: 116

28 will expire before 2018

42 will expire between 2030-2040

37 will expire after 2041

9 are public housing units which will remain income-restricted indefinitely

37 units are designated for elderly/disabled residents

79 units are designated for families

PATTERSON PARK

9 SOUTH CHAPEL STREET

9 South Chapel Street

Baltimore, MD 21231

1 INCOME-RESTRICTED UNIT
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: reserved in the amount of \$3,820. Placed in service: December 31, 1996

INCOME RESTRICTION:

100% of units shall be occupied by individuals whose income is 50% or less of AMI

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 30 years after the close of the compliance period. Ends: December-2041. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After end of 30th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

December 2041

OWNER INFORMATION:

9 South Limited Partnership

1228 N. Calvert Street

Baltimore, MD 21202



PATTERSON PARK

2017-2024 E. BALTIMORE STREET

2017 - 2024 E. Baltimore Street

Baltimore, MD 21231

4 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

MHRP

FINANCIAL DETAILS OF SUBSIDIES:

\$198,922 received on February 28, 1997

INCOME RESTRICTION:

All of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Commences on date of deed of trust and continues for the longer of a) so long as the loan is outstanding; or b) 15 years after the completion of the rehabilitation work financed by the loan. Ends: On or about February 2012.

TRANSFER RESTRICTIONS:

A borrower may not sell, cease to own, assign, transfer, dispose of, or lease all or any part of the property except for residential leases of not more than 3 years duration, during the loan term, without the prior written consent of the department, except as permitted by federal law.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

On or about February 2012

OWNER INFORMATION:

Neighborhood Rental Services of Baltimore, Inc.
244 N. Patterson Park Avenue
Baltimore, MD 21231

PATTERSON PARK

2312 - 2314 JEFFERSON STREET

2312 - 2314 Jefferson Street

Baltimore, MD 21205

2 INCOME-RESTRICTED UNITS FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HOME

FINANCIAL DETAILS OF SUBSIDIES:

\$120,000 received on July 15, 1995. Loan modified as of June 24, 1998 to reflect houses sold to eligible low income families. Revised loan amount is \$60,000.

INCOME RESTRICTION:

100% of the units shall be rented to families whose annual gross income is not greater than 60% of the AMI (high HOME units); 3 of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units).

RENT RESTRICTION:

Rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit.

COMPLIANCE PERIOD:

Commences on date of deed of trust and continues for the longer of a) so long as the loan is outstanding; or b) a period of 10 years thereafter. Ends: June 2008.

TRANSFER RESTRICTIONS:

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the project or any portion thereof, or upon discontinuance of use of the project for income eligible households, the borrower shall pay DHCD an additional interest on the loan in the amount equal to: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

June 2008

OWNER INFORMATION:

Neighborhood Rental Services of Baltimore, Inc.
244 N. Patterson Park Avenue
Baltimore, MD 21231



PATTERSON PARK

BRADFORD STREET TOWNHOUSES

501-510, 512, 514, 521, 523 N. Bradford Street; 429 N. Castle;
2044, 2046, 2108, 2112, 2308, 2325 E. Fayette;
228 N. Madeira Street; 2048 Orleans Street;
201 N. Rose Street; and 230 N. Duncan Street
Baltimore, MD 21205

25 INCOME-RESTRICTED UNITS
FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

HOME: \$750,000 received on July 22, 1994
RHPP: \$1,000,000 received on July 22, 1994. Reserve fund: \$950/monthly

INCOME RESTRICTION:

HOME: 80% of the units shall be rented to families whose annual gross income is not greater than 60% of the AMI (high HOME units); 3 of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units). **RHPP:** Units shall be occupied by families whose income does not exceed 30% of AMI.

RENT RESTRICTION:

HOME: High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size. **RHPP:** Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

HOME: Commences on date of deed of trust and continues for the longer of a) so long as the loan is outstanding; or b) a period of 10 years thereafter for the rehabilitated properties and 20 years for the newly constructed properties. Ends: July 2004-2014. **RHPP:** For the greater of i) 35 years and 14 months, or ii) so long as the loan is outstanding. Ends: October 2030.

TRANSFER RESTRICTIONS:

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the project or any portion thereof, or upon discontinuance of use of the project for income eligible households, the borrower shall pay

DHCD an additional interest on the loan in the amount equal to: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 2030

OWNER INFORMATION:
Bradford Street Development Corporation
244 N. Patterson Park Avenue
Baltimore, MD 21231

PATTERSON PARK

BUTCHERS ROW PHASE II

2021, 2022, 2025, 2027, 2029, 2032 E. Baltimore Street
Baltimore, MD 21231

16 INCOME-RESTRICTED UNIT FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$104,881. Placed in service: November 29, 2000.

HOME: \$306,000 received on July 11, 2000

INCOME RESTRICTION:

LIHTC: At least 20% of units shall be occupied by individuals whose income is 50% or less of AMI.

HOME: 100% of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

LIHTC: For units with and without separate bedrooms, gross rent may not exceed 30% of 50% of AMI adjusted for household size by multiplying 1.5 by the number of bedrooms. **HOME:** Rents shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period. Ends: November 2041. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. **HOME:** Commences on the first day of the permanent loan period and continues for the longer of a) so long as the loan is outstanding; or b) a period of 20 years thereafter. Prepayment will not terminate affordability restrictions. Ends: July 2020.

TRANSFER RESTRICTIONS:

LIHTC: After end of 41st year of extended use period owner may submit written request to the Administration that the

Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, agreement shall automatically terminate and be released upon request of owner. **HOME:** Without prior written approval of DHCD, may not sell or transfer the premises.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2041

OWNER INFORMATION:

Butchers Row Limited Partnership
244 N. Patterson Park Avenue
Baltimore, MD 21231



PATTERSON PARK

INDECCO APARTMENTS

934 S. Lakewood Avenue

Baltimore, MD 21224

9 INCOME-RESTRICTED UNIT

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Locally Administered Project-Based Section 8

FINANCIAL DETAILS OF SUBSIDIES:

The amount of the monthly assistance payment with respect to any dwelling unit shall be the difference between the maximum monthly rent which the contract provides that the owner is to receive for the unit and the rent the family is required to pay under 42 U.S.C.A. Section 1437a(a). Not more than 20% of the funding available for tenant-based assistance that is administered by the agency may be attached to structures.

INCOME RESTRICTION:

All units shall be reserved for families whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI adjusted for family size; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated.

COMPLIANCE PERIOD:

A housing assistance payment contract may have a term of up to 10 years, subject to the availability of sufficient appropriated funds for the purpose of renewing expiring contracts. If the units covered by the contract are owned by the agency, the term of the contract shall be agreed upon by the agency and the unit of general local government.

TRANSFER RESTRICTIONS:

Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year.

OWNER INFORMATION:

Kousouris Brothers Real Estate
934 S. Lakewood Avenue
Baltimore, MD 21224

PATTERSON PARK

MESSIAH HALL HOUSING/CANTON ELDERLY HOUSING

1024 South Decker Avenue
Baltimore, MD 21224

17 INCOME-RESTRICTED UNIT
ELDERLY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$107,400. Placed in service: November 23, 1993

RHPP: \$868,000 on February 25, 1993. Reserve fund: i) \$177.34 month/ in year one; ii) \$354.67/month in year two; iii) \$532.08/monthly in year three; and iv) \$595.38/month in year four and continuing until loan is paid in full.

INCOME RESTRICTION:

LIHTC: 100% of units reserved for households whose income is 50% or less of AMI. **RHPP**: 100% of units reserved for households whose income is 50% or less of AMI.

RENT RESTRICTION:

LIHTC: For units with and without separate bedrooms, gross rent may not exceed 30% of 50% of AMI adjusted for household size by multiplying 1.5 by the number of bedrooms. **RHPP**: For units with and without separate bedrooms, gross rent may not exceed 30% of 60% of AMI adjusted for household size by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Ends: November 2033. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. **RHPP**: Compliance period for so long as the loan is outstanding.

TRANSFER RESTRICTIONS:

LIHTC: After end of 40th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner. **RHPP**: During the term of the loan, may not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of the DHCD. May prepay loan.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2033

OWNER INFORMATION:

O'Donnell Square Housing Limited Partnership
1228 N. Calvert Street
Baltimore, MD 21202



PATTERSON PARK

NRS TOWNHOUSES II

2213, 2231, 2237, 2306 Jefferson Street; 226 N. Madeira Street;
2204, 2208, 2210, 2231, 2234 Orleans Street; 501 N. Patterson Park Ave;
201, 420 N. Chester Street; 228, 509 N. Collington Street;
2032, 2040, 2042, 2203, E. Fayette Street
Baltimore, MD 21231

22 INCOME-RESTRICTED UNIT FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

RHPP

FINANCIAL DETAILS OF SUBSIDIES:

RHPP: \$1,176,128.34 received on October 28, 1992 (modified from June 29, 1989 agreement when original loan amount of \$1,158,971 was received). Reserve fund: \$618/monthly

INCOME RESTRICTION:

All units shall be occupied by families whose gross annual income for families of like size does not exceed 50% of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted for family size.

COMPLIANCE PERIOD:

The greater of i) so long as the loan is outstanding, or ii) 14 years and 15 days. May have ended in 2006.

TRANSFER RESTRICTIONS:

If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

May have ended in 2006 unless additional financing was received.

OWNER INFORMATION:

Neighborhood Rental Services of Baltimore, Inc.
244 N. Patterson Park Avenue
Baltimore, MD 21231

**There may be more subsidy programs associated with this property. The documents demonstrating receipt of such subsidies were not available when this was prepared.*

PATTERSON PARK

ST. ELIZABETH'S CONVENT

35 North Lakewood Avenue

Baltimore, MD 21224

20 INCOME-RESTRICTED UNIT

ELDERLY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$108,150. Placed in service: August 1, 1997

HOME: \$450,000 granted on September 5, 1996

RHPP: \$493,900 granted on September 5, 1996. Reserve fund: \$500/monthly

INCOME RESTRICTION:

LIHTC: At least 20% of units for households whose income is 50% or less of AMI. **HOME:** 80% shall be rented to families whose income is not greater than 60% of the AMI (high HOME unit), 20% of the units shall be rented to families whose annual gross income is not greater than 50% of the AMI (low HOME units). **RHPP:** At least 20% of units for households whose income is 60% or less of AMI.

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 35 years after the close of the compliance period. Ends: August 2047. Any time after the end of the 20th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law. **HOME:** 30 years from start of permanent loan period. Prepayment will not terminate compliance period. Ends: September 2026.

RHPP: 30 years or so long as loan is outstanding.

TRANSFER RESTRICTIONS:

LIHTC: After end of 50th year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner. **HOME:** Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the project or discontinuance of use as income-restricted, the borrower shall pay DHCD an additional interest on the loan in the amount equal to the lesser of: i) the original loan; 1) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; 2) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold, or ii) the difference between 1) the amount of actual interest, accruing at 1% per annum (AFR) due and payable on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full, and 2) the amount of interest, accruing at a rate of 8% per annum (which interest is the rate of interest which would have been imputed had the loan been a market rate loan), on the unpaid principal balance of the loan for the period commencing on the first day of the permanent loan period until and including the date on which the loan is repaid in full. **RHPP:** During the term of the loan, may not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of the DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

August 2047

OWNER INFORMATION:

STE Limited Partnership
1228 N. Calvert Street
Baltimore, MD 21202

RESERVOIR HILL

Total income-restricted units: 945

478 will expire between 2018-2029

24 will expire between 2030-2040

102 will expire after 2041

341 are public housing units, Project-based section 8 units which will remain
income-restricted indefinitely

301 units are for elderly/disabled residents

644 units are designated for families

RESERVOIR HILL

LAKEVIEW TOWERS AND EXTENSION

717 Druid Park Lake Drive

Baltimore, MD 21217

301 INCOME-RESTRICTED UNITS

ELDERLY/DISABLED



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

Public Housing

INCOME RESTRICTION:

All units shall be reserved for families whose income does not exceed 50% of AMI; however, of the public housing dwelling units of a public housing agency made available for occupancy in any fiscal year by eligible families, not less than 40% shall be occupied by families whose incomes at the time of commencement of occupancy do not exceed 30% of the AMI, except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

COMPLIANCE PERIOD:

N/A

TRANSFER RESTRICTIONS:

Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that: (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing project, that the demolition will help to ensure the viability

ty of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a public housing project or other real property (A) the retention of the property is not in the best interests of the residents or the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; (ii) consistent with the goals of the public housing agency and the public housing agency plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety. Low-income families residing in a public housing project shall be provided with the opportunity to purchase the dwelling units in the project through a qualifying resident management corporation as follows: (A) the adult residents of a public housing project shall have formed a resident management corporation in accordance with regulations and requirements of the Secretary; (B) the resident management corporation shall have entered into a contract with the public housing agency establishing the respective management rights and responsibilities of the resident management corporation and the public housing agency; and (C) the resident management corporation shall have demonstrated its ability to manage public housing effectively and efficiently for a period of not less than 3 years.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

N/A

OWNER INFORMATION:

Housing Authority of Baltimore City
417 E. Fayette Street
Baltimore, MD 21202



RESERVOIR HILL

MADISON PARK NORTH

850 West North Avenue

Baltimore, MD 21217

202 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

236; HUD Project-Based Section 8

FINANCIAL DETAILS OF SUBSIDIES:

236: Original loan amount \$2,319,500; initial endorsement date August 11, 1976; final endorsement September 8, 1978; maturity date September 1, 2018; original loan term 480 months; 7% interest rate; monthly interest and principal \$14,414. Reserve fund: \$2,007.30/month

INCOME RESTRICTION:

All units shall be reserved for families, one member of which is at least 62 years of age, whose income does not exceed 50% of AMI. However, of the families initially provided project-based assistance by a public housing agency in any fiscal year, not less than 75% shall be families whose incomes do not exceed 30% of the AMI, as determined by the Secretary with adjustments for smaller and larger families; except that the Secretary of HUD may establish income ceilings higher or lower than 30% of the AMI on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

So long as the loan is outstanding. Maturity date September 1, 2018. Prepayment will extinguish affordability requirements.

TRANSFER RESTRICTIONS:

Section 8: Not less than one year before termination of any contract under which assistance payments are received, an owner shall provide written notice to the Secretary of HUD and the tenants involved of the proposed termination. The notice shall also include a statement that, if the Congress makes funds available, the owner and the Secretary may agree to a renewal of the contract, thus avoiding termination, and that in the event of termination the Department of Housing and Urban Development will provide tenant-based rental assistance to all eligible residents, enabling them to choose the place they wish to rent, which is likely to include the dwelling unit in which they currently reside. Any contract covered by this paragraph that is renewed may be renewed for a period of up to 1 year or any number or years, with payments subject to the availability of appropriations for any year. **236:** May not sell, cease to own, assign, transfer, or dispose of all or any part of the owner's interest in the project without the prior written consent of HUD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

September 2018

OWNER INFORMATION:

Madison Park North Apartments, L.P.
1801 Avenue Of The Stars
Los Angeles, CA 90067

RESERVOIR HILL

RENAISSANCE AT RESERVOIR HILL

Multiple sites: 2209 Brookfield Avenue; 2203, 2208, 2210, 2300, 2308, 2325, 2402, 2408, 2416, 2422 Callow Avenue; 2014, 2030, 2032, 2042, 2212, 2235, 2241, 2243, 2248, 2250, 2258 Linden Avenue; 739 Newington Avenue; 800 Reservoir Street; 802, 816, 819, 908, 910

Whitelock Street
Baltimore, MD 21217

64 INCOME-RESTRICTED UNITS FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; PRHP; Public Housing

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$452,964. Placed in service: October 2005

PRHP: \$3,260,000 granted on September 27, 2005

HABC loan: \$3,764,140

INCOME RESTRICTION:

LIHTC: At least 40% of the units shall be occupied by individuals whose income is 60% or less of AMI provided that occupancy of the units shall be further restricted as follows: at least 24 units shall for households whose income is 30% or less of AMGI; 16 units for households whose income is 40% or less of AMI; 13 units for households whose income is 50% or less of AMI; 11 units for households whose income is 60% or less of AMI. **PRHP:** All 44 partnership units must be occupied only by families whose annual income does not exceed 50% of AMI adjusted for household size. 40 units are Public Housing units, 4 are low income restricted but not public housing units. Not more than 20% of households may receive rental assistance payments or vouchers from DHCD.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **Public Housing:** Shall be the highest of the following amounts, rounded to the nearest dollar: (A) 30 percent of the family's monthly adjusted income; (B) 10 percent of the family's monthly income; or (C) if the family is receiving payments for welfare assistance from a public agency and a part of such payments, adjusted in accordance with the family's actual housing costs, is specifically designated by such agency to meet the family's housing costs, the portion of such payments which is so designated. Tenants also have the option to pay a "flat rent," which will be based on the market rate obtained for a comparable unit in the area in which the housing is located.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 25 years after the close of the compliance period. Ends: October 2045. **PRHP:** 40 year period that begins on date in which project becomes available, shall be extended for 10 years after the end of the last Public Housing Authority (PHA) fiscal year for which operating fund assistance is provided.

TRANSFER RESTRICTIONS:

LIHTC: Owner may sell, transfer or exchange the entire project or any building at any time so long as the owner requires as a condi-

tion precedent to any such transfer, that the successor owner execute an assumption agreement, which shall be delivered to the Administration prior to transfer. Must sell entire building. **HABC:** No transfer, conveyance, or assignment shall be made without prior written approval of HUD of any interest of a managing member, general partner, or controlling stockholder or a controlling interest in any entity which has a controlling interest in the owner or prior to the payment in full of all equity contributions. **PRHP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD. Public housing agency must submit an application to demolish or dispose of a public housing project or a portion of a public housing project certifying that (1) in the case of (A) an application proposing demolition of a public housing project or a portion of a public housing project, that (i) the project or portion of the public housing project is obsolete as to physical condition, location, or other factors, making it unsuitable for housing purposes; and (ii) no reasonable program of modifications is cost-effective to return the public housing project or portion of the project to useful life; and (B) an application proposing the demolition of only a portion of a public housing project, that the demolition will help to ensure the viability of the remaining portion of the project; (2) in the case of an application proposing disposition by sale or other transfer of a public housing project or other real property (A) the retention of the property is not in the best interests of the residents or the public housing agency because (i) conditions in the area surrounding the public housing project adversely affect the health or safety of the residents or the feasible operation of the project by the public housing agency; or (ii) disposition allows the acquisition, development, or rehabilitation of other properties that will be more efficiently or effectively operated as low-income housing; (B) the public housing agency has otherwise determined the disposition to be appropriate for reasons that are (i) in the best interests of the residents and the public housing agency; (ii) consistent with the goals of the public housing agency and the public housing agency plan. The public housing agency must notify each family residing in a project subject to demolition or disposition 90 days prior to the displacement date, except in cases of imminent threat to health or safety.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

October 2045

OWNER INFORMATION:

Reservoir Hill Housing LLC
c/o Penrose Properties LLC
230 Wyoming Avenue
Kingston, PA 18704

Low-Income Restricted Housing Study



RESERVOIR HILL

RENAISSANCE PLAZA (EMERSONIAN APARTMENTS, THE ESPLANADE AND TEMPLE GARDENS)

Multiple properties: 2601, 2554 Madison Avenue; 1010 Hendler Lane; 2502 Eutaw Place

Baltimore, Maryland, 21217

218 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

HOME; CDBG; RHPP; RELAP; LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

HOME: \$4,160,000 received on February 14, 1995

RHPP: \$2,140,000 received on February 14, 1995. Reserve fund: \$5,580.83/month

CDBG: \$3,500,000 received on February 14, 1995

RELAP: \$250,000

Bond Series 1995B; \$2,600,000; Original loan Tern 360 months; 7.400% received on September 24, 1996

LIHTC: Reserved in the amount of \$1,652,970

INCOME RESTRICTION:

HOME: 40% of units (83) must be rented to families whose income does not exceed 60% of the AMI; 11% (23) units must be rented to families whose incomes do not exceed: for individuals, 68% of statewide median income for a four person household, for a family of 2 or more, 85% of statewide median income for a four person household. **RELAP:** 123 units in the Temple Garden apartments must be occupied by families whose income is 60% or less of AMI who have been effected by lead paint. **LIHTC:** At least 59% of the units in the project shall be occupied by individuals whose income is 60% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Beginning on the first day on which at least 10% of dwelling units in the project are first occupied following issuance of bond and ending on the latest of: i) 15 years after the date in which 50% of the units in the project are first occupied; ii) first day on which no tax exempt bond issued with respect to the project is outstanding; or iii) the date in which any assistance provided with respect to the project under section 8 terminates. **RHPP:** The greater of: a) 30 years from the final closing of the loan, or b) so long as the loan is outstanding. **RELAP:** The longer of: 1) 15 years after completion of lead paint abatement on the project; ii) so long as the loan is outstanding. **LIHTC:** Compliance period is 15 years and the

extended use period ends 15 years after the close of the compliance period. Any time after the end of the 5th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

Shall receive written approval from the Secretary of HUD, the Maryland Community Development Administration, and the Department of Housing and Community Development prior to transfer of property. Any such transfer shall be only to a person(s) or corporation satisfactory to and approved by such entities, who shall duly assume all obligations and income restrictions. **RHPP, RELAP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD. **LIHTC:** After the end of the 14th year of the extended use period, owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. At the expiration of 1 year period following receipt of request, if the Administration is unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

September 2026

OWNER INFORMATION:

ETG Associates 94, L.P.

832 Germantown Pike, Ste 5

Plymouth Meeting, PA 19462

RESERVOIR HILL

RENAISSANCE HILL L.P. VIII

Multiple properties: 709, 714, 722, 800, 809, 830, 904 Newington Ave;
2227, 2239 Brookfield Ave; 2202, 2400 Callow Ave
Baltimore, MD 21217

28 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$282,830. Placed in service: November 1994

HOME: \$383,880 made December 21, 1994

INCOME RESTRICTION:

LIHTC: 100% of the units will continue to be maintained as both rent-restricted and occupied by individuals whose income is 60% or less of AMI. **HOME:** 80% of the units shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% of the units shall be considered low HOME units and shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

LIHTC: Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 15 years after the close of the compliance period. Ends: November 2024. **HOME:** Commences on the first day of the permanent loan period and continues for a period of 20 years or for so long as the loan is outstanding. Prepayment will not terminate the restrictions during the period of affordability.

TRANSFER RESTRICTIONS:

LIHTC: After the end of the 10th year of the extended use period the owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. At the expiration of 1 year period following receipt of request, if the Administration is unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the HOME Project, or any portion thereof, or any interest therein, or discontinuance of use of the HOME Project for income eligible households, the borrower shall pay DHCD an amount equal to the lesser of: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2024

OWNER INFORMATION:

Revervoir Hill Limited Partnership VIII
1800 N. Charles Street
Baltimore, MD 21201



RESERVOIR HILL

RENAISSANCE HILL L.P. IX

Multiple properties: 2236 Brookfield Avenue; 802, 807, 818 Newington Avenue;
911, 915 N. Arlington Avenue; 1313, 1315, 1700, 1702 W. Lanvale Street;
1320, 1322, 1324 Harlem Avenue;
732, 734 N. Gilmor Street; 605 Pitcher Street
Baltimore, MD 21217

30 INCOME-RESTRICTED UNITS FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$181,875. Placed in service: December 1997

HOME: \$332,000 made on September 19, 1997

RHPP: \$950,000 made September 19, 1997. Reserve fund: \$750/monthly

INCOME RESTRICTION:

LIHTC: 7 (23%) of the units shall be occupied by individuals whose income is 30% or less of AMI; 7 (23%) of the units shall be occupied by individuals whose income is 40% or less of AMI; and 16 (54%) of the units shall be occupied by individuals whose income is 50% or less of AMI, in any case adjusted for family size, as determined from time to time by HUD. **HOME:** All of the units shall be rented to families whose annual gross income is not greater than 50% of AMI. **RHPP:** 7 (23%) of the units shall be occupied by individuals whose income is 30% or less of AMI; 7 (23%) of the units shall be occupied by individuals whose income is 40% or less of AMI; and 16 (54%) of the units shall be occupied by individuals whose income is 50% or less of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 41 years after the close of the compliance period. Ends: December 2053. **HOME:** Is the longer of a) period commencing on the date of the original deed of trust and continuing for a period of 41 years thereafter, or b) so long as the loan is outstanding. Prepayment will not terminate restrictions. **RHPP:** The longer of a) 41 years, or b) so long as the loan is outstanding.

TRANSFER RESTRICTIONS:

LIHTC: After end of 41st year of extended use period owner may submit written request to the Administration that the

Administration find a person or entity to acquire owner's interest in project. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner. **HOME:** Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the HOME Project, or any portion thereof, or any interest therein, or discontinuance of use of the HOME Project for income eligible households, the borrower shall pay DHCD an amount equal to: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold. **RHPP:** Each grantee accepting a deed, lease or other instrument conveying any interest in the property, whether or not it incorporates or refers to the agreement, covenants for itself, and its heirs, successors and assigns to observe, perform and be bound by the restrictive covenants and, unless otherwise specifically permitted by DHCD, to incorporate them by reference in any instrument of conveyance. If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

November 2024

OWNER INFORMATION:

Reservoir Hill Limited Partnership VIII
1800 N. Charles Street
Baltimore, MD 21201

RESERVOIR HILL

RENAISSANCE HILL L.P. XI

Multiple properties: 2301 Callow Avenue; 700, 702, 711, 733, 735, 906 Newington Avenue
(additional sites not in target area)

Baltimore, MD 21217

29 INCOME-RESTRICTED UNITS

FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; RHPP; HOME

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$324,294. Placed in service: March 2000

RHPP: \$880,000 April 20, 1999. Reserve fund: must deposit initial amount of \$7,250, thereafter \$604 monthly

HOME: \$272,000 made on April 20, 1999

INCOME RESTRICTION:

LIHTC, RHPP: a) At least 8 units shall be occupied by individuals whose income is 30% or less of AMI, adjusted for family size; b) at least 8 of the units shall be occupied by families whose gross annual income does not exceed 40% of AMI; c) at least 13 units shall be occupied by individuals or families whose income at initial occupancy is 50% or less of AMI. **HOME:** 14 units shall be rented to families whose annual gross income is not greater than 50% of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

HOME: Shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 41 years after the close of the compliance period. Ends: March 2056. **RHPP:** The greater of a) 41 years or b) so long as the loan is outstanding. **HOME:** The greater of a) 41 years or b) so long as the loan is outstanding. Prepayment will not terminate the restrictions imposed during the period of affordability.

TRANSFER RESTRICTIONS:

LIHTC: After the end of the 40th year of the extended use period, owner may submit a written request to the Administration requesting they find a person/entity to acquire the owner's interest. If the Administration is unable to identi-

fy a "qualified contract" within 1 year following receipt of request, the Agreement shall automatically terminate and shall be released upon request of the owner. **HOME:** Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the HOME Project, or any portion thereof, or any interest therein, or discontinuance of use of the HOME Project for income eligible households, the borrower shall pay DHCD an amount equal to: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold. **RHPP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

March 2056

OWNER INFORMATION:

Reservoir Hill Limited Partnership XI
1800 N. Charles Street
Baltimore, MD 21201



RESERVOIR HILL

RENAISSANCE HILL L.P. XII

Multiple properties: 2200, 2202, 2204, 2206, 2208, 2210, 2212 McCulloh Street;
2213-2215 Stiddard Street
Baltimore, MD 21217

15 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; HOME; RHPP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$181,875. Placed in service: March 2000

HOME: \$348,502 made on August 7, 2004

RHPP: \$525,984 made on August 7, 2000

INCOME RESTRICTION:

LIHTC: a) At least 7 units shall be occupied by individuals whose income is 30% or less of AMI, adjusted for family size; b) at least 7 of the units shall be occupied by families whose gross annual income does not exceed 40% of AMI; c) at least 1 unit shall be occupied by individuals or families whose gross annual income at initial occupancy does not exceed 50% of AMI. **HOME:** 80% (12) of the units shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% (3) of the units shall be considered low HOME units and shall be rented to families whose annual gross income is not greater than 50% of the AMI. **RHPP:** a) 7 units shall be occupied by individuals whose income is 30% or less of AMI, adjusted for family size; b) 7 of the units shall be occupied by families whose gross annual income does not exceed 40% of AMI; c) 1 unit shall be occupied by individuals or families whose gross annual income at initial occupancy does not exceed 50% of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted for family size. **HOME:** High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period. Ends: March 2041. **HOME:** Begins on first day of the permanent loan period and continuing for a period of 45 years or as long as the loan is outstanding whichever is longer. Prepayment will not terminate restrictions. **RHPP:** Begins on first day of the permanent loan period and continues for a period of 41 years or as long as the loan is outstanding whichever is longer.

TRANSFER RESTRICTIONS:

HOME: Without prior written approval of DHCD, may not sell or transfer the premises. Upon sale of the HOME Project, or any portion thereof, or any interest therein, or discontinuance of use of the HOME Project for income eligible households, the borrower shall pay DHCD an amount equal to: i) the original loan; ii) divided by the sum of: a) the total original costs of the HOME Project, and b) documented capital expenditures for the benefit of the HOME project; iii) multiplied by the a) net sales proceeds realized upon the sale of the project or portion thereof, or b) imputed equity based on an appraisal, satisfactory to DHCD in the event the HOME project discontinues occupancy by income eligible households but is not sold. **RHPP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

March 2041

OWNER INFORMATION:

Reservoir Hill Limited Partnership XII
1800 N. Charles Street
Baltimore, MD 21201

RESERVOIR HILL

THE CHATEAU

903 Druid Park Lake Drive
Baltimore, MD 21217

34 INCOME-RESTRICTED UNITS
FAMILY



SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC; RHPP; HOME; AHP

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$466,986. Placed in service: June 2003

RHPP: \$1,500,000 made August 15, 2002. Reserve fund: \$1,145.83/monthly

HOME: \$1,150,000 made on August 15, 2002

Affordable Housing Program (AHP) loan \$293,360

INCOME RESTRICTION:

LIHTC: 23 units, 30% or less of AMI; 11 units, 40% or less of AMI. **RHPP:** 20% of the units must be rented to families whose incomes do not exceed 50% of AMI, provided, however that if the LIHTC covenant is released or terminated prior to the termination of the RHPP for any reason, the following income restrictions shall apply: a) 23 units must be rented to families whose incomes do not exceed 30% of AMI; b) 11 units must be rented to families whose incomes do not exceed 40% of AMI. **HOME:** 80% of the units shall be considered high HOME units and shall be rented to families whose annual gross income is not greater than 60% of the AMI, 20% of the units shall be considered low HOME units and shall be rented to families whose annual gross income is not greater than 50% of the AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

HOME: High units: rent shall not exceed the lesser of: a) the section 8 (24 CFR 888.111) fair market rents for existing housing for comparable area units; or b) 30% of the adjusted income of a family whose gross income equals 65% or AMI with adjustments for number of bedrooms in unit. Low units: shall not exceed the lesser of a) 30% of the tenant family's adjusted income; or b) 30% of the gross income of a family whose income equals 50% of AMI with adjustment for family size.

COMPLIANCE PERIOD:

LIHTC: Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period. Owner shall have no right under this Agreement to have the extended use period terminated prior to the term specified in Section 3.1(b) other than as provided in Section 3.2. Ends: June 2044. **RHPP:** The greater of a) 41 years, or b) so long as the loan is outstanding. **HOME:** The period commencing on the first day of the Permanent loan period and continuing for the longer of a) 40 years or b) so long as the loan is outstanding. Prepayment will not terminate restrictions set forth during the period of affordability.

TRANSFER RESTRICTIONS:

LIHTC: Owner shall have no right to have the extended use period terminated prior to the term specified. **RHPP:** If owner wishes to prepay, must provide notice of prepayment and offer a right of first purchase to the Maryland Department of Housing and Community Development, the local political subdivision, the local public housing authority, if any, and any parties registered with DHCD.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

June 2044

OWNER INFORMATION:

Chateau Housing Partnership, LLC/Pennrose Properties
230 Wyoming Avenue
Kingston, PA 18704



RESERVOIR HILL

WHITE PARK COOPERATIVE

2200 Park Avenue

Baltimore, MD 21217

24 INCOME-RESTRICTED UNITS

FAMILY

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$104,000. Placed in service: April 1992

INCOME RESTRICTION:

a) At least 40% or more of the units (10 units) shall be occupied by individuals whose income is 60% or less of AMI, adjusted for family size; b) at least 10% of the units (2 units) shall be occupied by families whose gross annual income does not exceed 60% of AMI; c) 50% of the units (12 units) shall be occupied by individuals or families whose gross annual income at initial occupancy does not exceed 50% of AMI.

RENT RESTRICTION:

Gross rent may not exceed 30% of the imputed income limitation adjusted for a household consisting of the number obtained by multiplying 1.5 by the number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 26 years after the close of the compliance period. Ends: April 2033.

TRANSFER RESTRICTIONS:

LIHTC: The property and every part of it is and shall be owned, leased, or otherwise conveyed, transferred, developed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

April 2033

OWNER INFORMATION:

BHP/White Park Limited Partnership

1800 N. Charles Street

Baltimore, MD 21201

SOUTHEAST BALTIMORE

Total income-restricted units: 74
74 will expire after 2041

All units are designated for Elderly/Disabled residents



SOUTHEAST BALTIMORE

HIGHLANDTOWN COOPERATIVE APARTMENTS

4001- 4021 East Lombard Street

Baltimore, MD 21224

74 INCOME-RESTRICTED UNITS
ELDERLY/DISABLED

SUBSIDY PROGRAMS ASSOCIATED WITH THE PROPERTY:

LIHTC

FINANCIAL DETAILS OF SUBSIDIES:

LIHTC: Reserved in the amount of \$506,820. Placed in service: April 1996

INCOME RESTRICTION:

100% of units for households whose income is 60% or less of AMI

RENT RESTRICTION:

Gross rent may not exceed 30% of imputed income limitation adjusted by multiplying 1.5 by number of bedrooms.

COMPLIANCE PERIOD:

Compliance period is 15 years and the extended use period ends 84 years after the close of the compliance period. Ends: April 2095. Any time after the end of the 14th year after the compliance period, the owner may request relief from the covenants if the project is economically distressed. The Administration, in its sole discretion, may reduce the percentage of units subject to the covenants, increase the income limits or adjust the date of termination of the agreement, if permitted by federal tax law.

TRANSFER RESTRICTIONS:

After the end of 83rd year of extended use period owner may submit written request to the Administration that the Administration find a person or entity to acquire owner's interest in project. Must submit description of property, appraisal of the project if required by the Administration, and financial statements for the project covering the 3 year period prior to the submission of said request. At the expiration of 1 year period following receipt of request, if Administration unable to secure a qualified contract, Agreement shall automatically terminate and be released upon request of owner.

PROJECTED DATE IN WHICH RESTRICTION WILL TERMINATE:

April 2095

OWNER INFORMATION:

Highlandtown Cooperative Limited Partnership
25900 Greenfield Road
Oak Park, MI 48237



PROGRAM DESCRIPTIONS

PROGRAM DESCRIPTIONS

202 loans

Section 202 Supportive Housing for the Elderly Program

HUD provides capital advances to finance the construction, rehabilitation or acquisition with or without rehabilitation of structures that will serve as supportive housing for very low-income elderly persons, including the frail elderly, and provides rent subsidies for the projects to help make them affordable.

The Section 202 program helps expand the supply of affordable housing with supportive services for the elderly. It provides very low-income elderly with options that allow them to live independently but in an environment that provides support activities such as cleaning, cooking, transportation, etc. The program is similar to supportive housing for persons with disabilities.

HUD provides interest-free capital advances to private, nonprofit sponsors to finance the development of supportive housing for the elderly. The capital advance does not have to be repaid as long as the project serves very low-income elderly persons for 40 years.

Project rental assistance funds are provided to cover the difference between the HUD-approved operating cost for the project and the tenants' contribution towards rent. Project rental assistance contracts are approved initially for 5 years and are renewable based on the availability of funds.

Private nonprofit organizations can apply to develop a Section 202 project if they can, among other requirements, submit a resolution that they will provide a minimum capital investment equal to 0.5 percent of the HUD-approved capital advance, up to a maximum of \$25,000 for national sponsors or \$10,000 for other sponsors. Public entities are not eligible for funding under this program.

Occupancy in Section 202 housing is open to any very low-income household comprised of at least one person who is at least 62 years old at the time of initial occupancy.

236 Program

The Section 236 program, as enacted in 1968, provides a subsidy to reduce mortgage interest payments. The maximum subsidy available to a project was set at the difference between the monthly payment for principal, interest, and mortgage insurance premium on the outstanding mortgage at the market rate of interest and the monthly payment that would be required under a mortgage bearing an interest rate of 1 percent.

A basic rental charge that was deemed sufficient to meet operating expenses plus debt service expenses at the 1 percent rate of interest was determined for each unit. Every tenant is required to pay the basic rental charge or up to 30 percent of income, whichever is higher. Contract approvals for new projects were discontinued in January 1973, except for "bona fide" commitments outstanding at that time. In addition, contracts approved prior to termination of the Program could be amended.

"Deep Subsidy" Program. The rental assistance payments (RAP/ "deep subsidy") program, authorized by the Housing and Community Development Act of 1974, was designed to aid very low-income families in Section 236 projects by permitting HUD to provide additional subsidies equal to the difference between the basic rent and 30 percent of income for a certain percentage of units in a project. Most insured projects receiving RAP funding have converted to Section 8 assistance. The remaining inventory of RAP assisted projects is largely limited to State-aided, bond-financed, projects that continue to receive amendment funding from a special set-aside.

State agency financed projects (RAP funding). Amendments to state agency sponsored RAP projects will continue to be made utilizing funds provided in the 1983 Supplemental Appropriations Act.

As an incentive to attract developers into the original Section 236 program, participants were given the right to prepay their subsidized mortgage after 20 years.

PROGRAM DESCRIPTIONS

Federal Home Loan Bank Affordable Housing Program (AHP)

The Affordable Housing Program (AHP) offers grants to member financial institutions and their community sponsors to stimulate affordable rental and homeownership opportunities for low-income households. Project sponsors must partner with a Maryland Bank member institution to submit an AHP application. AHP grants can be used to reduce mortgage principal, fund rehabilitation and new construction, cover down payment and closing costs and lower interest rates on loans. These funds cannot be used for capital or operating reserves.

HOME Investment Partnerships (HOME) Program

The HOME program is a federal program that provides funds to the State and certain local governments to promote affordable housing activities. Maryland's program is administered by the Community Development Administration (CDA).

HOME funds may be used to finance the construction, acquisition, and rehabilitation of rental housing, owner-occupied housing, and special needs housing such as group homes.

Nonprofit organizations, local governments, local housing agencies and State government agencies are eligible to apply for HOME funds.

For rental housing units, HOME funds are targeted to residents with incomes that do not exceed 50 percent of AMI or non-metro median income, whichever is the greater, adjusted for household size. For owner-occupied units, HOME funds are targeted to those with incomes at or below 55 percent of the statewide median income for a four-person household. The number of units restricted for income purposes will generally be equal to the number of units determined by dividing the HOME funds by the total cost of the project and multiplying the result times the total units in the project. CDA may approve a lesser number of restricted units at these income levels if the lesser number is needed for financial viability of the project.

Generally, HOME funds are provided as zero interest deferred loans, but may be provided as grants under certain limited circumstances. Loans require equity sharing with CDA in the event the project is sold or no longer provides low-income housing. Loan terms range from 20 to 40 years depending on the type of housing financed. The maximum amount of assistance to a single project or activity generally will not exceed the amount needed to make the project viable and to comply with any federal HOME regulations.

Low Income Housing Tax Credit (LIHTC)

The LIHTC Program, which is based on Section 42 of the Internal Revenue Code, was enacted by Congress in 1986 to provide the private market with an incentive to invest in affordable rental housing. Each year, the IRS allocates housing tax credits to designated state agencies-typically state housing finance agencies - which in turn award the credits to developers of qualified projects.

Each state is limited to a total annual housing tax credit allocation of \$1.75 per resident, with only the first year of the 10 years of tax credits counting against the allocation. Beginning in 2003, this limit will be adjusted for inflation. States allocate housing tax credits through a competitive process. The state allocating agency must develop a plan for allocating the credits consistent with the state's Consolidated Plan. Federal law requires that the allocation plan give priority to projects that (a) serve the lowest income families; and (b) are structured to remain affordable for the longest period of time. Federal law also requires that 10 percent of each state's annual housing tax credit allocation be set aside for projects owned by nonprofit organizations.

Federal housing tax credits are awarded to developers of qualified projects. Developers then sell these credits to investors to raise capital (or equity) for their projects, which reduces the debt that the developer would otherwise have to borrow. Because the debt is lower, a tax credit property can in turn offer lower, more affordable rents.

Provided the property maintains compliance with the program requirements, investors receive a dollar-for-dollar credit against their Federal tax liability each year over a period of 10 years. The amount of the annual credit is based on the amount invested in the affordable housing.

Community Development Block Grant (CDBG)

Grant/Section 108

Eligible applicants include for and nonprofit developers/service providers, public housing authorities and government agencies. Block grants are provided to state and local governments to assist in redeveloping distressed neighborhoods and provide services to low moderate income residents. These funds can be used for acquisition, new construction, or rehabilitation of housing for families and individuals whose income is equal to or less than 80% of area median income.

PROGRAM DESCRIPTIONS

Rental Housing Fund

This fund includes all of the following state funded loan programs:

Rental Housing Production Program (RHPP)

Established under Housing and Community Development Article, Title 4, Subtitle 15, Annotated Code of Maryland, the purposes of the Program are to: (1) increase the supply of decent, safe, and sanitary rental housing for occupancy by families of lower income; (2) provide financial assistance for acquisition, construction, or rehabilitation of rental housing, including demolition and lot consolidation so that families of lower income can afford the rental housing; (3) encourage political subdivisions to provide assistance in producing rental housing that families of lower income can afford; and (4) revitalize designated neighborhoods through office or other commercial space conversion.

To qualify for funding under this program, a project must be: (1) an office or other commercial space conversion; or (2) an undertaking to acquire, construct, or rehabilitate buildings and improvements or parts of them with at least a minimum number of dwelling units restricted for occupancy by families of lower income for at least the greater of 15 years and the number of years required by applicable federal law.

Elderly Rental Housing Program (ERHP)

Established under Housing and Community Development Article, Title 4, Subtitle 4, Annotated Code of Maryland, the purposes of the Program are to: (1) stimulate the production of rental housing, including conversion of existing rental housing, for occupancy by elderly households; (2) increase the supply of decent, safe, and sanitary rental housing at costs that are affordable to low-income elderly households; (3) use available resources to serve the elderly households that are most in need.

A project qualifies as an elderly rental housing project, if: (1) its purpose is to acquire, construct, or rehabilitate all or part of a building or improvement that will be occupied by low-income elderly households as provided in this subsection; (2) some dwelling units in the project are set aside for low-income elderly households for at least the greater of 15 years or the number of years required by federal law; and (3) the number of dwelling units so set aside is at least the greatest of: (i) the number that bears the same ratio to the whole number of dwelling units in the project as the amount of the program loan bears to the whole financing of the undertaking; (ii) the number of dwelling units chosen by the sponsor to satisfy federal occupan-

cy requirements, if the project receives federal low-income housing tax credits; and (iii) the number of dwelling units required for community development projects under § 4-217(b)(1)(ii) of this title or the number of dwelling units that the issuer of the bonds chooses, whichever is greater, if part of the costs of the project is financed with government-issued federally tax-exempt revenue bonds.

Partnership Rental Housing Program (PRHP)

This program is designed to expand the supply of affordable housing for low-income families through a partnership between State and local governments.

New construction and acquisition or rehabilitation of rental housing are eligible activities. Rental housing may include apartment buildings, townhouses, single-family homes, single room occupancy (SRO) buildings and shared housing facilities.

Local governments and housing authorities may apply for Partnership funds. The applicant must provide a site, including roads, water, sewer, and other infrastructure. Also, the local government or authority must have an interest in the ownership entity of the property. The local participant must manage the project (the local government may arrange for another party to manage the project). Funding is available on a first-come, first-served basis, contingent upon a completed application and having a date set to begin construction or rehabilitation.

Repayment of the loan is not required as long as the local government or housing authority continues to own the housing and rent it to income-eligible families. Failure to comply with income and use restrictions may result in the imposition of an interest penalty and a requirement for the repayment of the loan. Repayment is limited to the amount received from the sale of the housing. Any profits from the sale must be used by the borrower for other low-income housing purposes.

This program is designed for local governments and housing authorities to be the project owner. They may develop and manage the project or contract with nonprofit organizations and for-profit firms to perform these functions. Local governments and housing authorities must contribute the site for the housing.

PROGRAM DESCRIPTIONS

Lead Hazard Reduction Loan and Grant Program (previously know as RELAP)

This program has been in existence since 1987 and provides low interest and/or deferred loans and grants to assist property owners and day care centers with risk reduction work related to lead. RELAP Loans may be used to finance abatement of lead paint on the following: windows and sills; floors; wood trim; baseboards; doors; porches; exterior play areas; walls and ceilings.

Maryland law focuses on pre-1950 rentals as the highest risk housing. It sets a standard for hazard reduction, confirmed by a third party inspector, to be met before each unit turnover. Since 1995, over 100,000 lead hazard reduction certificates have been issued statewide by accredited private sector lead inspectors, with over 55,000 of these certificates in Baltimore City. Compliance with registration and inspection certificate standards was recently added as a requirement for access to rent court, and for approval of payment under Section 8.

GLOSSARY

ADJUSTED INCOME

The term "adjusted income" means, with respect to a family, the amount (as determined by the public housing agency) of the income of the members of the family residing in a dwelling unit or the persons on a lease, after any income exclusions as follows:

(A) Mandatory exclusions

In determining adjusted income, a public housing agency must exclude from the annual income of a family the following amounts:

(i) *Elderly and disabled family*

\$400 for any elderly or disabled family.

(ii) *Medical expenses*

The amount by which 3 percent of the annual family income is exceeded by the sum of:

(I) unreimbursed medical expenses of any elderly family or disabled family;

(II) unreimbursed medical expenses of any family that is not covered under subclause (I), except that this subclause shall apply only to the extent approved in appropriation acts; and

(III) unreimbursed reasonable attendant care and auxiliary apparatus expenses for each handicapped member of the family, to the extent necessary to enable any member of such family (including such handicapped member) to be employed.

(iii) *Child care expenses*

Any reasonable child care expenses necessary to enable a member of the family to be employed or to further his or her education.

(iv) *Minors, students, and persons with disabilities*

\$480 for each member of the family residing in the household (other than the head of the household or his or her spouse) who is less than 18 years of age or is attending school or vocational training on a full-time basis, or who is 18 years of age or older and is a person with disabilities.

(v) *Child support payments*

Any payment made by a member of the family for the support and maintenance of any child who does not reside in the household, except that the amount excluded under this clause may not exceed \$480 for each child for whom such payment is made; except that this clause shall apply only to the extent approved in appropriations Acts.

(vi) *Spousal support expenses*

Any payment made by a member of the family for the support and maintenance of any spouse or former spouse who does not reside in the household, except that the amount excluded under this clause shall not exceed the lesser of (I)

the amount that such family member has a legal obligation to pay, or (II) \$550 for each individual for whom such payment is made; except that this clause shall apply only to the extent approved in appropriations Acts.

(vii) *Earned income of minors*

The amount of any earned income of a member of the family who is not--

(I) 18 years of age or older; and

(II) the head of the household (or the spouse of the head of the household).

(B) Permissive exclusions for public housing

In determining adjusted income, a public housing agency may, in the discretion of the agency, establish exclusions from the annual income of a family residing in a public housing dwelling unit. Such exclusions may include the following amounts:

(i) *Excessive travel expenses*

Excessive travel expenses in an amount not to exceed \$25 per family per week, for employment- or education-related travel.

(ii) *Earned income*

An amount of any earned income of the family, established at the discretion of the public housing agency, which may be based on:

(I) all earned income of the family,

(II) the amount earned by particular members of the family;

(III) the amount earned by families having certain characteristics; or

(IV) the amount earned by families or members during certain periods or from certain sources.

(iii) *Others*

Such other amounts for other purposes, as the public housing agency may establish.

EXTENDED USE PERIOD:

Used with the low income tax credit. This period extends the compliance period which is statutorily set at 15 years. Applicants declaring that they will allow the property to remain low income restricted for a longer period of time, receive a favorable review of the project and are more likely to be awarded the tax credits.

PROJECT-BASED SECTION 8

Project-based vouchers are a component of a public housing agency's (PHA) housing choice voucher program which is funded by HUD. PHAs may use up to 20% of their voucher funding for project-based vouchers. The rest must be used for tenant-based vouchers



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