

**MULTIFAMILY PROGRAMS**Vacancy, *Manager*

(410) 514-7325

Multifamily insurance programs provide longer mortgage terms than are generally available from other lenders; reduce monthly payments for the tenant; and enable higher loan-to-value ratio mortgages for borrowers. Multifamily insurance programs include construction loans and permanent loans.

*Construction Loans* insures mortgages financing nonprofit and qualified private developers of new or rehabilitated housing for families and individuals, the elderly and the handicapped. (Construction loans are insured only in combination with permanent mortgage financing.) The Maryland Housing Fund is the only insurer of construction loans in the State, other than the Federal Housing Administration.

*Permanent Loans* insures permanent mortgages to nonprofit and qualified private developers of new or rehabilitated housing. The permanent mortgage insurance is provided for multifamily projects for new construction and rehabilitation, projects receiving federal subsidies, and market-rate projects financed by eligible issuers of revenue bonds.

**SINGLE-FAMILY PROGRAMS**Stanley H. Sanders, Jr., *Manager*

(410) 514-7300

*Regular Mortgage Insurance* offers insurance coverage on mortgages of up to 100 percent loan-to-value ratios on terms provided by major financial institutions. Mortgage insurance premiums are comparable to those charged by private mortgage insurers. This program is approved by the Federal National Mortgage Association.

The *Public Mortgage Single-Family Program* insures single-family mortgages financed by revenue bond-funded direct mortgages or mortgage purchase programs of a public agency mortgagee. The insurance is governed by the Regular Single-Family Program regulations, with modifications. The maximum mortgage amount is 95 percent of the total acquisition cost, not to exceed the sales price.

*Pool Insurance* offers insurance covering up to 100 percent of the loss on mortgages where there is primary coverage. The aggregate amount payable under this coverage is an agreed percentage (usually 5% to 10%) of the initial principal amount of mortgages financed through a revenue bond series. The Maryland Housing Fund provides pool insurance for revenue bonds issued by the Community Development Administration and other housing agencies.

*Cooperative Insurance* provides coverage on mortgages to tenant shareholders for the purchase of dwelling units in cooperatives.

The *Revitalization Program* provides opportunities to lower the risk of lending by using Maryland Housing

Fund insurance to stimulate the flow of private mortgage capital into areas that have suffered from decreasing home ownership and associated economic and social instability. In addition, the Program makes home ownership possible for those who do not have the resources for a down payment and closing costs, which otherwise would be required by Maryland Housing Fund insurance. The borrower must make a minimum cash contribution (not less than \$500) based upon levels of household income.

*Home and Energy Loan Program (HELP)* insurance covers 100 percent of the loan under the Community Development Administration's Home Improvement and Energy Conservation Loan Program.

**FINANCE**Kim Luquette, *Manager*

(410) 514-7335

Finance is responsible for daily accounting operations and financial management needs of the Maryland Housing Fund. This includes premium billings for single- and multi-family insured loans; Maryland Housing Fund-originated mortgages and assigned mortgages; payment of expenses and insurance claims for acquired properties (non-budgeted), as well as budgeted administrative and operating expenses and investment of reserves.

**DIVISION OF HOUSING FINANCE**

The Division of Housing Finance was established in 1987 (Chapter 311, Acts of 1987). The Division consists of the Community Development Administration. The Division also is served by the Housing Finance Review Committee.

**COMMUNITY DEVELOPMENT  
ADMINISTRATION**Trudy Parisa McFall, *Director*  
Nancy S. Rase, *Deputy Director*100 Community Place  
Crownsville, MD 21032

(410) 514-7400

The Community Development Administration (CDA) was formed in 1970 within the Department of Economic and Community Development (Chapter 527, Acts of 1970). The Administration joined the Department of Housing and Community Development in 1987 (Chapter 311, Acts of 1987).

The Administration works to increase the supply of housing for families of limited income, the elderly, and the handicapped; foster sound community development; and stimulate the construction industry statewide. The Administration is responsible for Rental Housing Programs, Home Ownership Programs, Special Loan Programs, Rental Service Pro-