

# **The Maryland Affordable Housing Trust**

**Annual Report FY 2015**

PRESENTED TO

**Governor Larry Hogan  
&  
The Maryland General Assembly**



**Kenneth C. Holt**, *Secretary*  
Maryland Department of Housing  
and Community Development  
**ALICE G. PINDERIUGHES**, *Esquire, Chair*  
Maryland Affordable Housing Trust

# Maryland Affordable Housing Trust

## **2015 ANNUAL REPORT**

### **Background**

The Maryland Affordable Housing Trust was created by Chapter 265 of the Laws of Maryland 1992 (The Housing and Community Development Article, §§10-101 - 10-301, of the Annotated Code of Maryland, as amended). The purpose of the Maryland Affordable Housing Trust is to enhance the availability of affordable housing throughout the State by providing assistance for households earning less than 50% of median income, with a preference given to serving households earning less than 30% of median income.

The Maryland Affordable Housing Trust may solicit and accept gifts, grants, or money from the federal government, state government, local governments or any private source. The Maryland Affordable Housing Trust also receives interest money earned on certain trust accounts held by title insurers or their agents under §22-103 of the Insurance Article of the Annotated Code of Maryland, as amended. A title insurer or its agent must pool and commingle money received from clients or beneficial owners in connection with escrows, settlements, closings, or title indemnification if, in the judgment of the insurer or its agent, a separate deposit of the trust money would generate interest:

1. of \$50 or less; or
2. more than \$50 in interest, if the reasonable and customary charges of the financial institution are anticipated to be more than the interest which would be earned on the trust money if separately deposited into a Maryland Affordable Housing Trust interest bearing account.

The financial institution in which a commingled account is maintained must pay the interest earned on the account, at least quarterly, less any reasonable and customary service charges of the financial institution, to the Maryland Affordable Housing Trust to enhance the availability of affordable housing throughout the State.

An 11-member Board of Trustees appointed by the Governor receives applications for awards, makes the final decision about the awards, and develops a process for making awards that encourages a broad geographic distribution of funds. The Board reviews requests for funds and distributes awards of fund money for the following activities:

- acquisition, construction, rehabilitation or preservation of affordable housing;
- efforts of nonprofit organizations to develop affordable housing; and
- operating expenses of housing developments, which promote affordable housing.

Under the Maryland Department of Housing and Community Development Article, §10-110 (b), the Maryland Affordable Housing Trust is required to submit a report annually to the Governor and General

Assembly. The report shall set forth the Maryland Affordable Housing Trust's complete operating and financial statement and summarize its activities for the preceding fiscal year. This report is submitted in accordance with this requirement.

### **Financial Summary**

In fiscal year 2015, the Maryland Affordable Housing Trust received \$922,326.00 from interest earned on title companies' escrow accounts, return of unused funds, loan repayments and compliance remittances. Prior to fiscal year 2010, the Maryland Affordable Housing Trust also received the interest earned on the cash balances held in the State Treasury. However, in fiscal year 2010 the Maryland Affordable Housing Trust was subjected to legislation (HB151/SB141) that required interest earnings on cash balances held by the Treasurer to be accrued to the General Fund of the State. Thus the Maryland Affordable Housing Trust has elected to segregate the two types of interest earned in the summary of revenues and expenditures (see Attachment 1). From its inception in 1992 through the end of fiscal year 2015, the Maryland Affordable Housing Trust has received approximately **\$45 million** in revenue. The amount of interest revenue received each year depends upon market conditions affecting the title industry.

Of the approximate \$45 million in revenues received, which includes \$1 million in General Fund Appropriation added in 2007 and \$2 million in Maryland Consolidated Capital Bond funding added in 2011, over \$43.7 million has been awarded. An amount of over \$500,000, which includes return of unused funds, repayments of any repayable grants and cancelled awards, is available for future funding of rounds. Attachment 1 is a summary of revenues and expenditures to date. At the beginning of calendar year 2015, there were 667 title companies licensed by the Maryland Insurance Administration as title insurance producer firms.

Over the past several years, the Maryland Affordable Housing Trust has worked with the enforcement section of the Maryland Insurance Administration to ensure that Title Insurance Producers are in compliance with the Maryland Affordable Housing Trust's laws and regulations. These efforts have recouped over \$1.65 million in additional revenue for the Maryland Affordable Trust as of June 30, 2015 and \$109,680 in the current fiscal year.

### **Funds Distribution**

The Maryland Affordable Housing Trust's funds are distributed through competitive funding rounds each year. Preference is given to funding housing developments that provide the longest term of affordability, and to funding capital projects serving those most in need of affordable housing. Capital projects include costs associated with the construction, acquisition and/or rehabilitation of housing units. Preference is also given to projects that provide both housing and self-sufficiency assistance for families with minor children or for single adults in need of single room occupancy permanent housing. The Maryland Affordable Housing Trust financial assistance may also be provided to non-profit developers for capacity building (such as hiring/training staff); operating assistance (including utility and maintenance costs); homeowner assistance (homebuyer counseling/mortgage write-down programs); and predevelopment costs (such as site surveys and architectural design).

### **Funding Awards**

Between October 1, 1992 and June 30, 2015, there has been funding of thirty-eight rounds, funding for the Department of Housing and Community Development's Preserving Homeownership initiative and funding for Hurricane Isabel related issues. A total of 758 grants, amounting to \$43,716,208 have been awarded. The table on the next page shows the activities that were funded in the current fiscal year. Exhibit A is a summary of the activities funded since inception of the Maryland Affordable Housing Trust and Exhibit A-1 lists the activities funded for fiscal year 2015 only. Exhibits B and B-1 show the geographical distribution of the funds throughout the State from inception and for fiscal year 2015 respectively. Exhibit C lists the projects that were funded during Round 38.

**Funding Awards (continued)**

Maryland Affordable Housing Trust Activities  
Funded Since Inception

|  |                     |
|--|---------------------|
| Predevelopment costs   | \$ 2,867,925        |
| Capital projects   | 29,891,386          |
| Operating assistance   | 4,498,230           |
| Nonprofit capacity building  | 2,142,375           |
| Working Capital Loans (FY 2003)  | 250,000             |
| Support Services   | <u>4,066,292</u>    |
| (includes Homeownership Counseling and Home Owners Preserving Equity initiative) |                     |
| <b>Total</b>   | <b>\$43,716,208</b> |

**Leverage**

The Maryland Affordable Housing Trust's goal is to use its funds to leverage other funds or to fill the gap in a financing package. In fiscal year 2015, \$1,239,977 of the Maryland Affordable Housing Trust's funds leveraged approximately \$9.9 million in total project and program development costs, nearly a 10:1 ratio. Other funds leveraged include local, State and federal funds, as well as private financing and foundation grants.

**Activities**

In addition to making awards in the funding round, the full Board of Trustees met three times in the calendar year, as provided in its by-laws.

**Financial Audit**

During the fiscal year, the financial records of the Maryland Affordable Housing Trust were audited for the period July 1, 2014 through June 30, 2015. The independent auditors found the Maryland Affordable Housing Trust's financial statements to present fairly the Maryland Affordable Housing Trust's financial position for that period. The internal control structure of the Maryland Affordable Housing Trust and its operations were reported to be in conformance with standards established by the American Institute of Certified Public Accountants. A financial audit of the books and records of the Maryland Affordable Housing Trust is conducted annually.

## **Conclusion**

The Maryland Affordable Housing Trust continues to meet its goal of providing flexible financing to enhance the availability of affordable housing throughout the State. During fiscal year 2015, the Maryland Affordable Housing Trust made 34 awards. The Maryland Affordable Housing Trust has also successfully leveraged other funds and distributed its resources widely throughout the State. Due to the downturn in the economy and the real estate markets, the Maryland Affordable Housing Trust Board expects to hold only one funding round next year and will continue to provide housing assistance to Maryland's most needy citizens.

## **Board of Trustees**

Each of the 10+ voting members of the Board fills a category specified by the enabling legislation. The board members as of June 2015 are:

| <u>MEMBER</u>  | <u>CATEGORY</u>   |
|--|---|
| Alice G. Pinderhughes<br>Attorney-At-Law   | Chair, Representing General Public                                      |
| Paul K. Casey, Esq.<br>Ballard Spahr LLP   | Representing General Public   |
| Dr. Sandra Edmonds Crewe<br>Howard University  | Representing Social Service Providers                                   |
| Dale R. McArdle<br>Associated Catholic Charities   | Representing nonprofit housing developers                               |
| Eric C. Brown<br>Prince George's County Department of<br>Housing and Community Development | Representing Public Housing Authorities                                 |
| Elizabeth S. Glenn<br>Baltimore County Office of Community<br>Conservation                 | Representing General Public   |
| Myriam Torrico<br>Montgomery County Department of Housing<br>and Community Affairs         | Representing local governments  |
| (Vacant).  | Representing State financial institutions                               |
| (Vacant)   | Representing for-profit housing developers                              |
| Linda L. Rose<br>First American Title Insurance Company                                    | Representing State title companies                                      |
| Albert (Buz) Winchester<br>Retired   | Vice Chair, Representing General Public                                 |
| (Vacant)   | Ex officio, Representing President of the Senate                        |
| (Vacant)   | Ex officio, Representing Speaker of the House                           |
| Kenneth C. Holt<br>Secretary   | Ex officio, Maryland Department of<br>Housing and Community Development |

## **Board of Trustees**

Each of the 11 voting members of the Board fills a category specified by the enabling legislation. The board members as of June 2015 are:

| <u>MEMBER</u>  | <u>CATEGORY</u>   |
|--|---|
| Alice G. Pinderhughes<br>Attorney-At-Law   | Chair, Representing General Public                                      |
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| Dr. Sandra Edmonds Crewe<br>Howard University  | Representing Social Service Providers                                   |
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| (Vacant)   | Ex officio, Representing Speaker of the House                           |
| Kenneth C. Holt<br>Secretary   | Ex officio, Maryland Department of<br>Housing and Community Development |

## Attachment 1

### MARYLAND AFFORDABLE HOUSING TRUST

#### Summary of Revenues and Expenditures October 1, 1992 through June 30, 2015

|  |               |
|--|---------------|
| Revenue from Interest Earned by Title Companies                              | \$ 35,335,344 |
| Revenue recovery via MIA enforcement actions                                 | 1,653,425     |
| Interest earned on the MAHT Account with the Treasurer (Oct. '92 – June '09) | 3,132,059     |
| Awards cancelled or decreased  | 2,849,455     |
| Return of unused funds, loan payments  | 1,682,012     |
| Department of Housing and Community Development Support Program              | 61,278        |
| Donations  | 13,484        |
| 2007 General Grant Appropriation   | 1,000,000     |
| FY 09 Reduction in General Fund contingent liability                         | (8,784)       |
| Maryland Consolidated Capital Bond Loan (MCCBL) AY 10 Amount                 | 2,000,000     |
| Grant Awards   | (43,716,208)  |
| Administrative Expenses*   | (1,176,341)   |
| Budget Revision under 2003 House Bill 40                                     | (2,300,000)   |
|  | =====         |
| Balance Available for Future Funding Rounds                                  | \$ 525,724    |

\* Up to 5% of Trust monies may be used for actual operating and staffing expenses (The Housing and Community Development Article § 10-202(b) of the Annotated Code of Maryland)

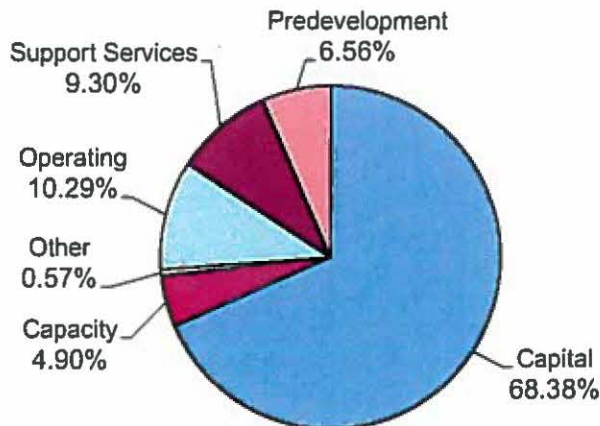


**Exhibit A**  
**MARYLAND AFFORDABLE HOUSING TRUST**

Awards Made in Rounds 1 - 38  
October 1, 1992 through June 30, 2015

| Funding Cycle      | Capital              | Capacity            | Other*            | Predev              | Operating           | Support             | Total                |
|--------------------|----------------------|---------------------|-------------------|---------------------|---------------------|---------------------|----------------------|
| Round 1            | \$ 60,710            | \$ 141,115          | \$ -              | \$ -                | \$ 148,800          | \$ 189,010          | \$ 539,635           |
| Round 2            | \$ 313,675           | \$ 50,000           | \$ -              | \$ -                | \$ -                | \$ 167,650          | \$ 531,325           |
| Round 3            | \$ 315,353           | \$ 49,500           | \$ -              | \$ 45,200           | \$ 100,000          | \$ 56,000           | \$ 566,053           |
| Round 4            | \$ 375,000           | \$ -                | \$ -              | \$ 37,300           | \$ 124,245          | \$ 70,600           | \$ 607,145           |
| Round 5            | \$ 175,000           | \$ -                | \$ -              | \$ 58,000           | \$ 285,344          | \$ 134,400          | \$ 652,744           |
| Round 6            | \$ 335,740           | \$ 10,000           | \$ -              | \$ 135,000          | \$ 7,390            | \$ 111,500          | \$ 599,630           |
| Round 7            | \$ 379,867           | \$ 50,000           | \$ -              | \$ 110,000          | \$ 81,756           | \$ 46,900           | \$ 668,523           |
| Round 8            | \$ 513,330           | \$ -                | \$ -              | \$ 137,000          | \$ 52,945           | \$ 5,250            | \$ 708,525           |
| Round 9            | \$ 412,100           | \$ -                | \$ -              | \$ 117,500          | \$ 118,300          | \$ 139,467          | \$ 787,367           |
| Round 10           | \$ 448,450           | \$ 30,000           | \$ -              | \$ 50,000           | \$ 127,700          | \$ 69,000           | \$ 725,150           |
| Round 11           | \$ 524,853           | \$ 100,000          | \$ -              | \$ 60,130           | \$ 96,475           | \$ 58,000           | \$ 839,458           |
| Round 12           | \$ 653,870           | \$ 62,500           | \$ -              |                     | \$ 50,000           | \$ 33,750           | \$ 800,120           |
| Round 13           | \$ 549,000           | \$ 50,000           | \$ -              | \$ 38,000           | \$ 17,000           | \$ 75,000           | \$ 729,000           |
| Round 14           | \$ 584,650           | \$ 52,500           | \$ -              | \$ 102,000          | \$ 11,250           | \$ 50,000           | \$ 800,400           |
| Round 15           | \$ 610,850           | \$ 33,000           | \$ -              | \$ 171,000          | \$ 42,500           | \$ 12,500           | \$ 869,850           |
| Round 16           | \$ 707,500           | \$ 5,000            | \$ -              | \$ 128,750          | \$ 100,000          | \$ 80,000           | \$ 1,021,250         |
| Round 17           | \$ 503,200           | \$ -                | \$ -              | \$ -                | \$ 77,500           | \$ 52,500           | \$ 633,200           |
| Capacity Building  | \$ -                 | \$ 1,021,000        | \$ 250,000        | \$ -                | \$ -                | \$ -                | \$ 1,271,000         |
| Round 18           | \$ 745,130           | \$ 102,150          | \$ -              | \$ 65,000           | \$ 73,720           | \$ -                | \$ 986,000           |
| Round 19           | \$ 610,000           | \$ 45,000           | \$ -              | \$ 75,000           | \$ 248,500          | \$ -                | \$ 978,500           |
| Round 20 (with HI) | \$ 670,063           | \$ 36,000           | \$ -              | \$ -                | \$ 114,760          | \$ 18,000           | \$ 838,823           |
| Hurricane Isabel   | \$ 365,000           | \$ -                | \$ -              | \$ -                | \$ -                | \$ -                | \$ 365,000           |
| Round 21           | \$ 648,000           | \$ 17,850           | \$ -              | \$ -                | \$ 115,150          | \$ 117,350          | \$ 898,350           |
| Round 22           | \$ 834,700           | \$ -                | \$ -              | \$ 150,000          | \$ 87,500           | \$ -                | \$ 1,072,200         |
| Round 23           | \$ 1,230,700         | \$ -                |                   | \$ 282,500          | \$ 221,350          | \$ 48,300           | \$ 1,782,850         |
| Round 24           | \$ 967,782           | \$ -                | \$ -              | \$ 65,000           | \$ 213,500          | \$ 57,900           | \$ 1,304,182         |
| Round 25           | \$ 1,064,424         | \$ 45,000           | \$ -              | \$ 45,000           | \$ 207,872          | \$ 22,658           | \$ 1,384,954         |
| Round 26           | \$ 1,440,576         | \$ 130,500          | \$ -              | \$ 350,000          | \$ 223,129          | \$ 1,084,426        | \$ 3,228,631         |
| Round 27           | \$ 2,005,615         | \$ -                | \$ -              | \$ 180,000          | \$ 159,763          | \$ 170,960          | \$ 2,516,338         |
| Round 28           | \$ 933,210           | \$ -                | \$ -              | \$ -                | \$ 68,000           | \$ 175,290          | \$ 1,176,500         |
| Round 29           | \$ 2,183,726         | \$ 15,300           | \$ -              | \$ 148,965          | \$ 163,702          | \$ 15,000           | \$ 2,526,693         |
| Round 30           | \$ 529,000           | \$ -                | \$ -              | \$ -                | \$ 115,000          | \$ 85,000           | \$ 729,000           |
| Round 31           | \$ 1,334,850         | \$ -                | \$ -              | \$ 100,000          | \$ 157,000          | \$ 65,000           | \$ 1,656,850         |
| Round 32           | \$ 400,135           | \$ -                | \$ -              | \$ -                | \$ 85,000           | \$ 58,000           | \$ 543,135           |
| Round 33           | \$ 1,672,721         | \$ -                | \$ -              | \$ 100,000          | \$ 472,909          | \$ 136,000          | \$ 2,381,630         |
| Round 34           | \$ 594,475           | \$ -                | \$ -              | \$ -                | \$ 25,000           | \$ 85,000           | \$ 704,475           |
| Round 35           | \$ 1,065,835         | \$ -                | \$ -              | \$ -                | \$ 47,700           | \$ 80,000           | \$ 1,193,535         |
| Round 36           | \$ 1,576,106         | \$ 40,960           | \$ -              | \$ 50,000           | \$ 129,470          | \$ 159,881          | \$ 1,956,417         |
| Round 37           | \$ 544,213           | \$ -                | \$ -              | \$ 66,580           | \$ 100,000          | \$ 191,000          | \$ 901,793           |
| Round 38           | \$ 1,011,977         | \$ 55,000           | \$ -              | \$ -                | \$ 28,000           | \$ 145,000          | \$ 1,239,977         |
| <b>Total</b>       | <b>\$ 29,891,386</b> | <b>\$ 2,142,375</b> | <b>\$ 250,000</b> | <b>\$ 2,867,925</b> | <b>\$ 4,498,230</b> | <b>\$ 4,066,292</b> | <b>\$ 43,716,208</b> |
| Percent            | 68%                  | 5%                  | 1%                | 7%                  | 10%                 | 9%                  | 100%                 |

\*Working Capital Loans



**Exhibit A-1**

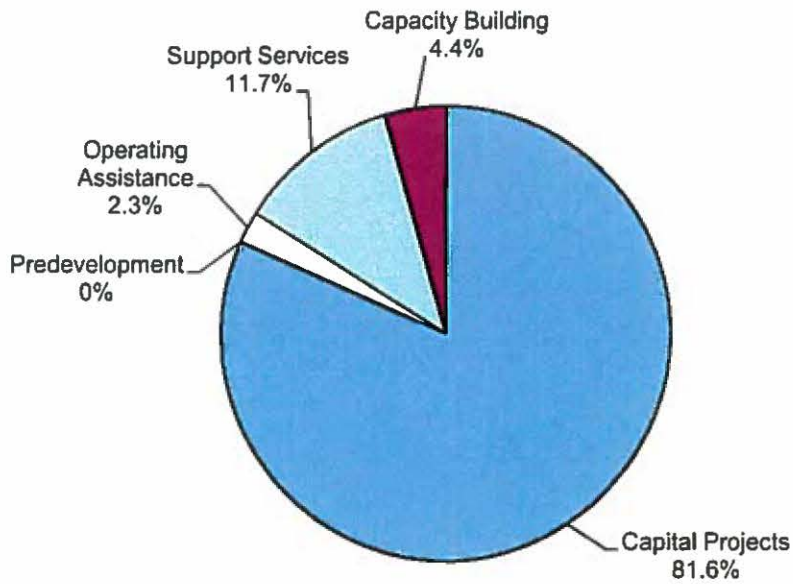
**MARYLAND AFFORDABLE HOUSING TRUST**

**Awards Summary**

Fiscal Year 2015 (July 1, 2014 through June 30, 2015)

| <b>Activity Funded</b> | <b>Amount</b>       |
|------------------------|---------------------|
| Capital Projects       | 1,011,977           |
| Predevelopment         | -                   |
| Operating Assistance   | 28,000              |
| Support Services       | 145,000             |
| Capacity Building      | 55,000              |
| <b>Total</b>           | <b>\$ 1,239,977</b> |

**Rounds 38 by Activity Funded**



## Maryland Affordable Housing Trust Awards by Jurisdiction: Rounds 1 - 38

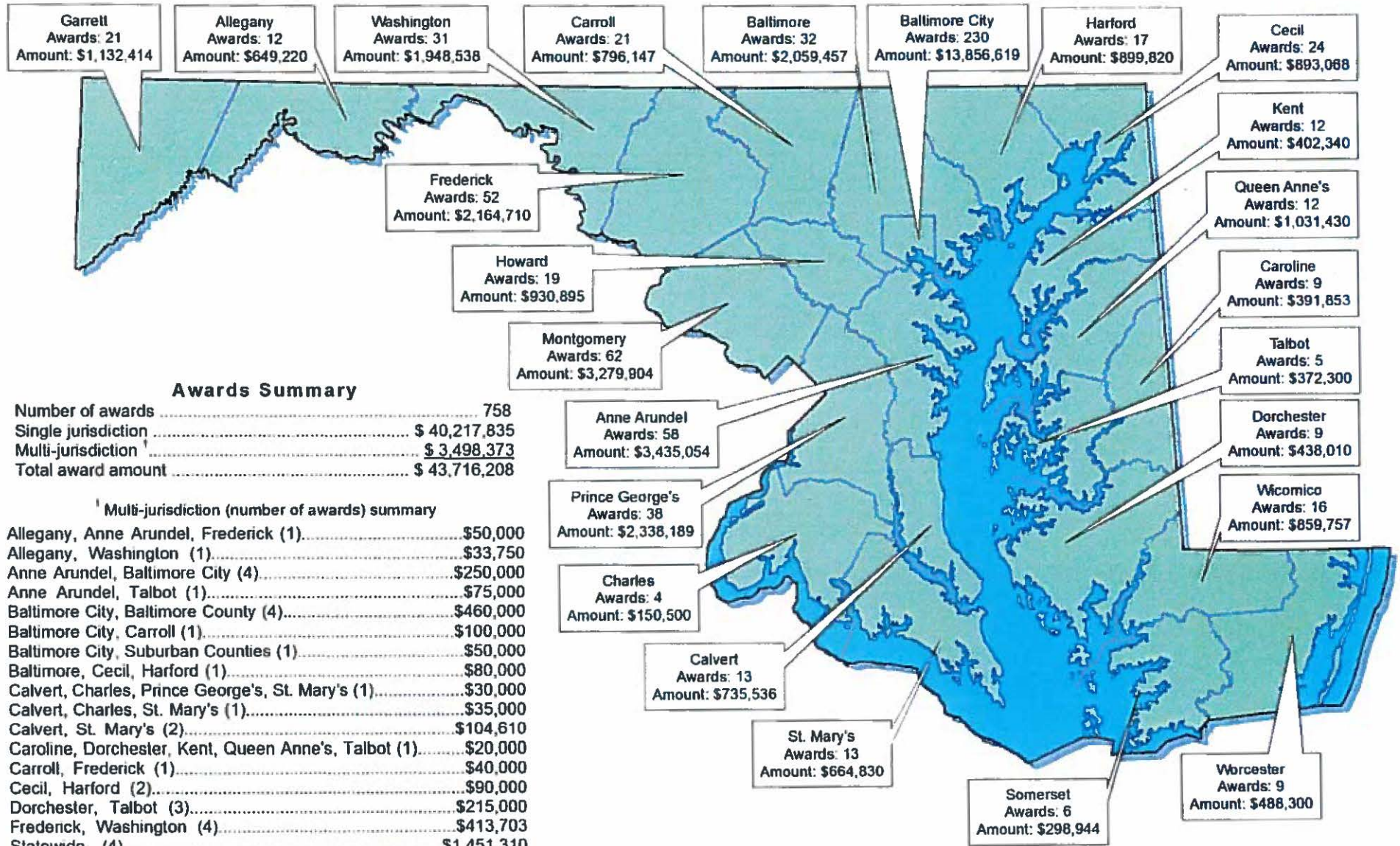
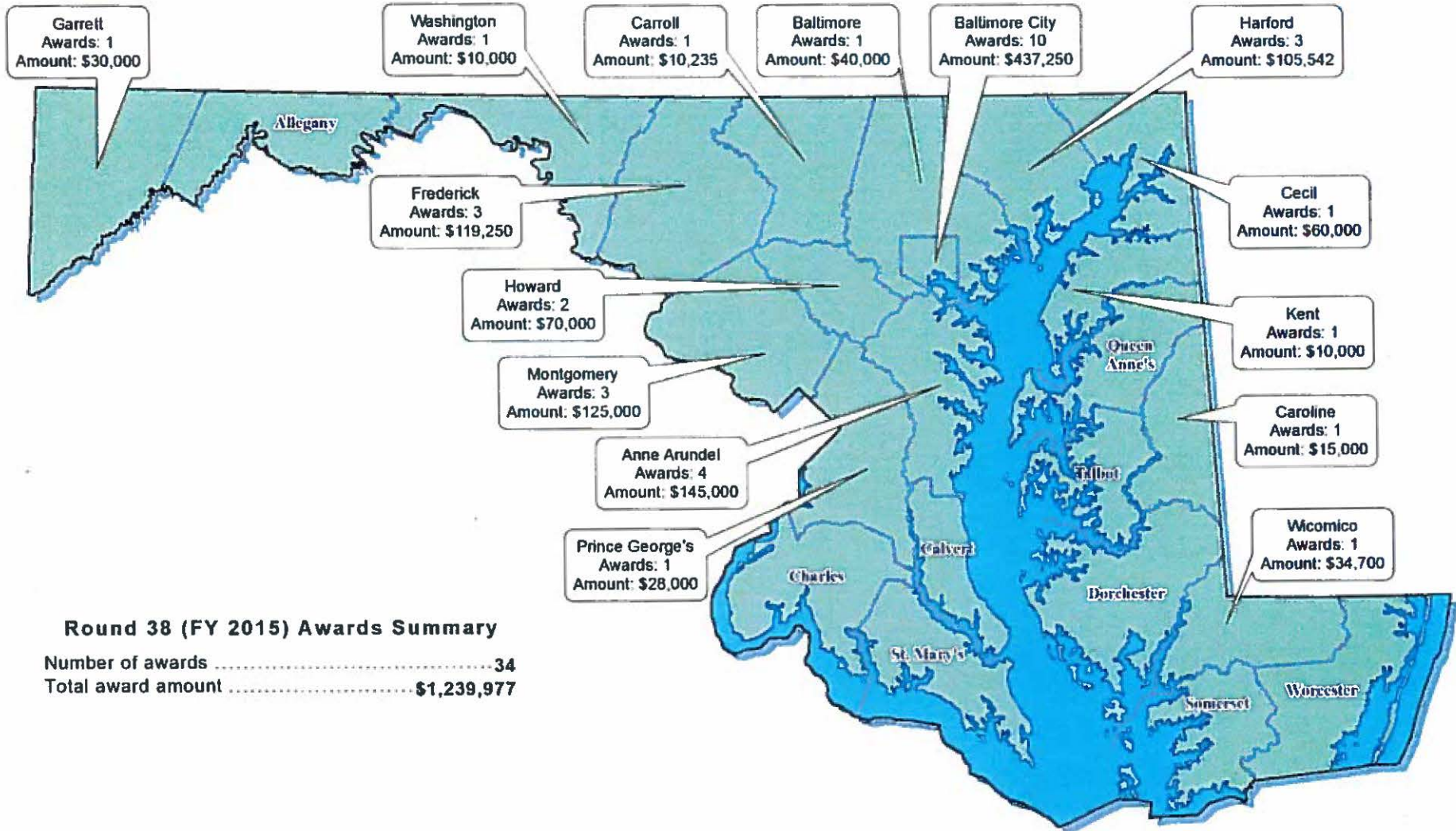


Exhibit B

## Maryland Affordable Housing Trust Awards by Jurisdiction: Round 38 (FY 2015)



### Round 38 (FY 2015) Awards Summary

Number of awards .....34  
 Total award amount .....\$1,239,977

**Exhibit C**  
**MARYLAND AFFORDABLE HOUSING TRUST**  
**Fiscal Year 2015 Awards**  
**Round 38**

| <b>ORGANIZATION</b>  | <b>PROJECT</b>  | <b>JURISDICTION</b> | <b>AWARD</b> |
|--|---|---------------------|--------------|
| Garrett County Community Action Committee, Inc.            | Mystic Mountain Group Work Camp                                 | Garrett             | \$ 30,000    |
| Supported Living, Inc.                                     | Red Lake Court  | Howard              | \$ 40,000    |
| The Arc of Carroll County, Inc.                            | Alternative Living Units Rehab Project                          | Carroll             | \$ 10,235    |
| National Capital B'nai B'rith Assisted Housing Corporation | Edwards Building Rehab  | Montgomery          | \$ 50,000    |
| Arundel House of Hope, Inc.                                | Homeless Family Housing Project                                 | Anne Arundel        | \$ 35,000    |
| Seeds 4 Success, Inc.                                      | Eastport Girls Club / Parent Challenge / I am a Reader          | Anne Arundel        | \$ 30,000    |
| Rebuilding Together Kent County, MD, Inc.                  | Kent County Rehabilitation Project 2013-2014                    | Kent                | \$ 10,000    |
| Community Living, Inc.                                     | Sherman Avenue Rehab  | Frederick           | \$ 33,500    |
| Caroline County Habitat for Humanity, Inc.                 | Together We Stand   | Caroline            | \$ 15,000    |
| Habitat for Humanity of Washington County, Inc.            | 2015 New Builds   | Washington          | \$ 10,000    |
| Gaudenzia Foundation, Inc.                                 | Gaudenzia Baltimore at 4615 Park Heights Avenue (GBAPH)         | Baltimore City      | \$ 50,000    |
| Oliver Economic Development Corp. (OEDC)                   | Oliver Plaza  | Baltimore City      | \$ 27,250    |
| Rebuilding Together Montgomery County, Inc.                | Critical Needs Program  | Montgomery          | \$ 35,000    |
| Affiliated Santé Group (ASG)                               | Supportive Housing Program                                      | Prince George's     | \$ 28,000    |
| Habitat for Humanity Susquehanna, Inc.                     | Habitat Susquehanna 2015 Builds & Rehabs                        | Harford             | \$ 30,000    |
| Rebuilding Together Howard County                          | Rebuilding Day 2015   | Howard              | \$ 30,000    |
| Village of Hope, Inc.                                      | Village of Hope Building Improvements                           | Wicomico            | \$ 34,700    |
| Frederick Community Action Agency                          | FCAA Housing Rehabilitation Program                             | Frederick           | \$ 35,750    |
| 1209 Rose, LLC   | Weinberg Building at the Sage Center                            | Baltimore City      | \$ 50,000    |
| St. Ambrose Housing Aid Center, Inc.                       | EmPOWER Union Avenue  | Baltimore City      | \$ 50,000    |
| Elkton Housing Authority                                   | Living to Leaving a Legacy                                      | Cecil               | \$ 60,000    |
| A Step Forward, Inc.                                       | A Step Forward  | Baltimore City      | \$ 25,000    |
| <u>EHM@Harwood</u>   | <u>EHM@Harwood</u>  | Baltimore City      | \$ 50,000    |
| Habitat for Humanity of the Chesapeake                     | McCabe Avenue Revitalization                                    | Baltimore City      | \$ 40,000    |
| Rebuilding Together Baltimore                              | Critical Repairs for Low-Income Homeowners                      | Baltimore           | \$ 40,000    |
| Bello Machre   | Bello Machre Expansion / Renovation / Shelter-in-Place Projects | Anne Arundel        | \$ 30,000    |

**Exhibit C (continued)**  
**MARYLAND AFFORDABLE HOUSING TRUST**  
**Fiscal Year 2015 Awards**  
**Round 38**

|   |  |                |              |
|---|--|----------------|--------------|
| Women's Housing Coalition, Inc.   | Calverton Brick Repointing   | Baltimore City | \$ 75,000    |
| Havre de Grace Housing Authority  | Capacity Building  | Harford        | \$ 54,400    |
| Civic Works, Inc.   | Critical Energy Efficiency, Health and Safety Improvements for Low-Income Baltimore Households | Baltimore City | \$ 20,000    |
| The Religious Coalition for Emergency Human Needs in Frederick County, Inc. | Religious Coalition Homeless Family Shelter  | Frederick      | \$ 50,000    |
| Main Street Housing, Inc.   | Baltimore City Housing Initiative  | Baltimore City | \$ 50,000    |
| Compass, Inc.   | Rehabilitation and Accessibility Improvements to Group Homes for the Disabled                  | Montgomery     | \$ 40,000    |
| Homes for America, Inc.   | Corner House   | Harford        | \$ 21,142    |
| The Light House   | 206 West St. Project   | Anne Arundel   | \$ 50,000    |
| <b>TOTAL</b>  |  |                | \$ 1,239,977 |



Maryland Department of Housing and Community Development  
**Maryland Affordable Housing Trust**  
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