



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

Kenneth C. Holt
Secretary

Tony Reed
Deputy Secretary

May 1, 2017

Directive 2017-08

TO: ALL PARTICIPATING LENDERS

SUBJECT: Opening of the Baltimore City Special

We are pleased to announce that, effective today, May 1, 2017, the Maryland Mortgage Program (MMP) is offering the Baltimore City Special for borrowers who are purchasing a home in Baltimore City. This special short-term incentive offers an MMP conventional or government loan with a total of \$7,500 Down Payment Assistance (DPA) in grants administered by the Community Development Administration (CDA). MMP lenders may reserve loans under this initiative until June 30, 2017 or until the allocated funds are expended, whichever occurs first. The remaining funds for this initiative will be posted weekly in a flashing bulletin on Lender Online. Loans must be RESERVED in Lender Online prior to the closing of the initiative (expiration of the funding); loans do not have to be CLOSED before the initiative ends.

Highlights of the program are:

- \$5,000 DPA in the form of an outright grant (does not have to be repaid), funded by the State of Maryland through CDA;
- An additional \$2,500 DPA as an outright grant (does not have to be repaid), funded by Baltimore City through CDA;
- Maryland Home Credit Program is available with this incentive. CDA is waiving its \$450.00 MCC fee; however, lenders may continue to charge their MCC fee up to a maximum of \$350.00;
- Property must be located in Baltimore City (within established acreage and Purchase Price limits approved by MMP) with the exception of any DHCD-owned REO property;
- Interest rate is the regular MMP interest rates for conventional or government insured loans;
- Homebuyer Education must be provided by a Baltimore City-approved counseling agency; First-Time Homebuyer requirement is waived, since Baltimore City is a Targeted Area.



Bond Series and New Program Codes for the Baltimore City Special:

Bond Series 938:

- 312 – BALT CITY SPEC - GRANDSLAM GOVT
- 313 – BALT CITY SPEC - GRANDSLAM CONV

Bond Series 714:

- 612 - MCC+GOVT BALT CITY SPEC-GRANDSLAM
- 613 - MCC+CONV BALT CITY SPEC-GRANDSLAM

For complete program details, please refer to the information and fact sheet located on the website at <http://mmp.maryland.gov/BaltimoreCity>.

As always, we appreciate your continued participation in our programs.

If you have any questions concerning this Directive or suggestions for improvements, please email singlefamilyhousing.dhcd@maryland.gov.

Sincerely,

Karl Metzgar

Karl Metzgar
Assistant Director / Operations Manager
Single Family Housing

