

gage Insurance Fund. As of August 1980, the balance in the Fund was \$19,500,000. MIDFA's insurance is limited to \$5,000,000 per project.

Insured loans are generally secured by a first lien mortgage on the project being financed. In cases where MIDFA does not insure the loan, however, the first lien requirement is eliminated. The legal maximum term of an insured loan on real estate is twenty-five years, while fifteen years (or useful life, if less) is the maximum on equipment. There are no term requirements for loans not insured by MIDFA. MIDFA charges an insurance premium of 0.5 percent of the insured balance on insurance loans. This premium is waived in any political subdivision where unemployment is high.

Generally, the local governmental body must borrow the necessary funds to acquire a particular project. The project may be owned by or leased to a company. Loan or lease payments are made to the local governmental body to coincide in amount and term with the loan payments required by the lender. In the case of a lease arrangement the property is conveyed to the company for a nominal sum when the loan is paid in full.

By June 30, 1980, MIDFA had approved 180 loans totalling \$187,226,000 (Code Financial Institutions Article, title 13, subtitle 1).

OFFICE OF SEAFOOD MARKETING

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The Office of Seafood Marketing (OSM) promotes increased consumption and distribution of Maryland seafood. In conjunction with this objective it seeks more efficient methods and techniques that will reduce cost and improve the quality and marketability of the product.

OFFICE OF TOURIST DEVELOPMENT

Wayne Kennedy, *Acting Director*

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The Office of Tourist Development (OTD) promotes Maryland's scenic, recreational, cultural, and historic attractions. It also provides matching

funds to local jurisdictions for the implementation of a program complementary to the State's efforts to attract new visitors to Maryland.

HOUSING AND COMMUNITY DEVELOPMENT

Ardath M. Cade, *Assistant Secretary for Housing and Community Development*

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Annapolis 21401 Telephone: 269-2468

The office of the Assistant Secretary for Housing and Community Development oversees and coordinates the following four divisions in the Department of Economic and Community Development that provide housing finance and mortgage services, building code and energy utilization regulation, general community development support to local governments, and oversight of state historical and cultural agencies: Codes Administration; Community Development Administration; Division of Local and Regional Development; and Maryland Housing Fund.

COMMUNITY DEVELOPMENT ADMINISTRATION

Thomas M. Cook, *Director*

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The Community Development Administration (CDA), created by Chapter 527, Acts of 1970, is Maryland's housing finance agency. Operating under the Department of Economic and Community Development, CDA administers five loan programs to finance housing:

The Development Finance Program is responsible for providing below market-rate interest construction loans and/or permanent financing to private, non-profit, and public sponsors to stimulate the production of rental housing to meet the needs of the citizens of Maryland, particularly families of limited income and the elderly. The program is coordinated with the federal government in order to obtain subsidies required to make Development Finance Program housing feasible.

The Maryland Home Financing Program, which was enacted by the General Assembly in the 1972 legislative session, provides direct mortgage loans at a preferred rate of interest for moderate- and