

those that adopted the Standard Building Code of the Southern Building Code Congress, Inc., must comply by 1999. Local jurisdictions may amend the Maryland Building Performance Standards to meet local needs. The Department of Housing and Community Development has established and maintains a central, automated data base that includes the Maryland Building Performance Standards, local amendments, the State Fire Prevention Code, local fire codes, all fire code amendments, and proposed State or federal legislation that directly affects the building industry.

Provisions to promote energy conservation in building construction were established by the Maryland Energy Conservation Building Standards Act in 1981 (Code 1957, Art. 78, sec. 54J).

The Building Codes Administration administers the Safety Glazing Law (Chapter 116, Acts of 1973). The law requires the use of safety glazing in certain locations for new buildings (Code 1957, Art. 83B, secs. 6-301 through 6-306).

FINANCE

Kim M. Luquette, *Manager*
(410) 514-7336

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.

MULTIFAMILY PROGRAMS

Victoria S. Davis, *Manager*
(410) 514-7325

Multifamily insurance programs provide longer mortgage terms than are generally available; 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 insure mortgages financing nonprofit and qualified private developers of new or rehabilitated housing for families and individuals, the elderly and the handicapped. Only in combination with permanent mortgage financing are construction loans insured. The Maryland Housing Fund is the only insurer of construction loans in the State, other than the Federal Housing Administration.

Permanent Loans insure permanent mortgages to nonprofit and qualified private developers of new or rehabilitated housing. Permanent mortgage insurance is provided to multifamily projects for new construction and rehabilitation, projects receiving

federal subsidies, and market-rate projects financed by eligible issuers of revenue bonds.

The *Special Housing Opportunities Program (SHOP) Loans* provides mortgage insurance to encourage the availability of financing to nonprofit agencies for group homes to house those with special needs, including the elderly, and the developmentally and mentally challenged. Mortgage loans finance acquisition, rehabilitation, or new construction; or refinance existing private mortgages. The Community Development Administration is the lender for these programs.

SINGLE-FAMILY PROGRAMS

Stanley H. Sanders, Jr., *Manager*
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The *Regular Mortgage Insurance Program* offers primary 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* offers primary insurance coverage on mortgages of up to 100 percent loan-to-value ratios financed by revenue bond-funded direct mortgages or mortgage purchase programs of a public agency mortgagee. The insurance is governed by the Regular Mortgage Insurance Program regulations, with modifications.

The *Pool Insurance Program* 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 percent) 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.

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 where home ownership has declined. In addition, the Program makes home ownership possible for those without the resources for property repairs and closing costs, which otherwise would be required. The borrower must make a minimum cash contribution (at least \$500) based on household income. Currently, there is a risk-sharing requirement for lenders participating in this program.

DIVISION OF DEVELOPMENT FINANCE

The Division of Development Finance began in 1987 as the Division of Housing Finance (Chapter 311, Acts of 1987). In 1995, the Division received its present name (Chapter 115, Acts of 1995). The