



# HUD NEWS

U.S. Department of Housing and Urban Development – Marcia L. Fudge, Secretary  
Office of Public Affairs, Washington, DC 20410

HUD No. 22-046  
HUD Public Affairs  
202-708-0685  
[HUD.gov/Press](https://www.hud.gov/Press)

FOR RELEASE  
Thursday,  
March 17, 2022

## **FEDERAL HOUSING ADMINISTRATION INSURES \$12 MILLION MORTGAGE FOR URBAN REDEVELOPMENT OF AFFORDABLE MULTIFAMILY HOUSING IN BALTIMORE**

*Insurance endorsement provided by FHA supports affordable financing to create 87 rental homes throughout several lots*

WASHINGTON, D.C. – The Federal Housing Administration (FHA) announced on March 17 the final endorsement and completed construction of a \$12 million loan insured under FHA’s 221(d)(4) mortgage insurance program for Marshall Gardens in Baltimore, Maryland. The property was named after Thurgood Marshall who was raised in the neighborhood and became the first African-American justice of the Supreme Court. The insured loan was used to finance the rehabilitation and new construction of this affordable multifamily apartment project that includes 87 units located throughout three city blocks. The development consisted of five gut rehabbed row houses plus the new construction of 27 rental homes and 55 row homes.

The project was originated by AGM Financial Services, Inc., and is sponsored by The Community Builders, Inc., a leading non-profit affordable and mixed-income housing developer.

Additional sources of financing included 9% Low Income Housing Tax Credits (LIHTC) issued by the Maryland Department of Housing and Community Development with The Stratford Capital Group LLC as the LIHTC Equity Investor, plus a loan from the Maryland Department of Housing and Community Development of Rental Housing Funds, a grant from Project C.O.R.E., and an Affordable Housing Program General Fund (AHP) loan from the Federal Home Loan Bank (FHLBank San Francisco). In addition, HUD provided 42 project based Section 8 vouchers and the City of Baltimore provided a tax pilot.

The project was built according to National Green Building standards. Homes have generously sized floor plans, individual washer and dryer, plank flooring and carpet and plenty of closet and storage

space. Situated in Central West Baltimore, the neighborhood is the center of an historic arts and entertainment area where such jazz singers as Billie Holiday and Cab Calloway once performed.

### **About the Office of Multifamily Housing**

FHA's Office of Multifamily Housing plays an important role in the construction, substantial rehabilitation and refinance of market rate and affordable housing through the issuance of FHA mortgage insurance. These insurance programs provide stability, liquidity, and affordability to the multifamily housing market by providing credit during countercyclical times and in small markets. Fiscal year-to-date, the Office has insured 11,225 mortgages for 1.4 million homes with a total unpaid principal balance of \$114 billion.

In fiscal year 2021, the Office of Multifamily Housing achieved record-breaking volume of \$29.5 billion in initial endorsements for mortgage insurance. View quarterly and historical data on FHA Multifamily volume [here](#).

###

*HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all.*

*More information about HUD and its programs is available at [www.hud.gov](http://www.hud.gov) and <https://espanol.hud.gov>.*

*You can also connect with HUD on [social media](#) and follow Secretary Fudge on [Twitter](#) and [Facebook](#) or sign up for news alerts on [HUD's Email List](#).*

*[HUD COVID-19 Resources and Fact Sheets](#)*