



POSITION STATEMENT

Written Testimony to the Budget and Taxation Committee

HB.1334 – Housing and Community Development – Continuing the CORE Partnership Fund – Extension

Sponsors:

Delegate Smith

March 25, 2024

Position: Support

Dear Members of the Budget and Taxation Committee,

On behalf of the Greater Baltimore Committee, I am writing to urge a favorable report for HB 1334 (Continuing the C.O.R.E. Partnership Fund – Extension). This act would extend Project C.O.R.E. and solidify an annual appropriation of at least \$50 million to the fund.

Baltimore City is facing a crisis of vacant and abandoned homes, with nearly 70,000 properties vacant or at risk of vacancy. This crisis is rooted in our city's long history of racially discriminatory housing policies, including redlining, that kept Black Americans from owning homes and building wealth. When paired with Gov. Moore's investment of \$50 million for Project C.O.R.E. in the FY2025 budget, and the changes included in the Moore-Miller Administration 2024 Housing Package, this fund can become a crucial revenue source to end the crisis of abandoned housing in Baltimore once and for all.

Over the last year, GBC has worked in close partnership with Baltimore City and Baltimoreans United in Leadership Development (BUILD) to develop a focused and vetted plan to end this crisis. GBC's engagement includes our full board of directors, and our partners in banking, housing, philanthropy, and development. Consistent, at-scale Project C.O.R.E. investment is crucial to this plan. As our vetted analysis conducted by Public Financial Management (PFM) shows, these dollars could be leveraged significantly to create a return on public investment that pays for itself over time.

GBC will continue to be an active voice in these discussions as we work to heal the broken market underlying Baltimore's vacant home crisis in a way which is sustainable and scalable. Only a coordinated, cross-sectoral approach will be able to turn the vacant housing crisis into an opportunity for community wealth building, foster conditions in historically underserved communities for greater economic investment and entrepreneurship, and in doing so, help to stabilize Baltimore City's fiscal outlook for decades to come.

I urge your support for HB 1334 and ask for a favorable recommendation from the Budget and Taxation Committee.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Anthony Thomas'.

Mark Anthony Thomas
President & Chief Executive Officer

GREATER BALTIMORE COMMITTEE

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