



2/21/2024

Re: Support of SB 483 – Housing and Community Development Financing Act

Dear Honorable Chair Feldman and Members of the Education, Energy, and the Environment Committee,
I am writing on behalf of the Maryland Community Action Partnership (MCAP) to urge your support of SB 483 – Housing and Community Development Financing Act.

The Maryland Community Action Partnership (MCAP) is a statewide non-profit organization comprised of Maryland's 17 Community Action Agencies (CAAs), which collectively serve every Maryland county. Together, we work toward eradicating homelessness and poverty to realize our vision of ensuring that all Maryland families are stable, economically secure, and live in safe and thriving communities.

As the federally designated anti-poverty agencies serving Marylanders with low-incomes, the MCAP network of CAAs supports SB 483 because of its investment in low-income communities and its impact on the individuals and families that our network serves.

If passed, the bill would:

- Enhance Maryland's long-term financial investment in low-income communities through more dedicated staff and the award of competitive federal resources.
- Direct an estimated \$50 million in federal funding for community investment in Maryland through the creation of a Maryland Community Investment Corporation.
- Adjust the Strategic Demolition and Smart Growth Impact Fund allowable uses to enhance the ability of government agencies to finance housing and community development initiatives.

It is MCAP's position that this legislation will create an opportunity to address the staggering 96,000-unit shortage of housing in the State as well as the increasing unaffordability of available housing. With the income required to afford the median priced home jumping 56% to \$132,000 in a two-year period, the cost to purchase, or even rent a home has become insurmountable for many Marylanders. More than 52% of Maryland renters spend 30% or more of their income on housing related costs, with a quarter of renters spending more than 50% of their income on housing related costs. We must act now, and by creating additional opportunities to leverage federal funds to address this housing crisis, we can work together to create a pathway to stability and economic security in all Maryland communities.

If there is any additional information that I can provide for you as you consider this bill, I would be happy to help. You can contact me at amartin@maryland-cap.org, or by calling 205-757-0764.

Sincerely,

A handwritten signature in black ink, appearing to be "Angela Martin", written in a cursive style.

Angela Martin, Executive Director