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BILL NO.: **SB 704**

TITLE: Appraisal Gap From Historic Redlining Financial Assistance Program – Alterations

SPONSOR: Senator Hayes

COMMITTEE: Education, Energy, and the Environment

POSITION: **SUPPORT**

DATE: February 29, 2024

Baltimore County **SUPPORTS** Senate Bill 704 – Appraisal Gap From Historic Redlining Financial Assistance Program – Alterations. This legislation alters the Appraisal Gap program, which supports both affordable housing developers in constructing and renovating homes in and homebuyers looking to purchase in historically undervalued census tracts.

The Appraisal Gap program’s funding is currently utilized to support affordable housing developers working in low-income census tracts and state-designated Sustainable Communities in order to help close appraisal gaps that occur in historically redlined neighborhoods. SB 704 will broaden the program so that the funding can additionally be used to assist individuals who purchase a qualified property in these census tracts after it has been completed by an affordable housing developer. This individual must reside as an owner-occupant, and must have purchased the home at an affordable sales price as determined by the Maryland Department of Housing and Community Development’s regulations.

Baltimore County supports this program’s efforts to make homeownership available to more residents and address challenges related to appraisal gaps in historically redlined communities. The additional flexibility for how this funding can be used provided by this legislation will make qualified projects more affordable to buyers through subsidies for the purchase- providing support not just to the businesses looking to develop in these census tracts but the individuals who desire to live there.

Accordingly, Baltimore County urges a **FAVORABLE** report on SB 704 from the Senate Education, Energy, and the Environment Committee. For more information, please contact Jenn Aiosa, Director of Government Affairs at jaiosa@baltimorecountymd.gov.