

February 22, 2024

To the Education, Energy & Environment Committee:

Subject: Testimony in Support of Senate Bill-0483 - Maryland Community Investment Corporation – Establishment (Housing and Community Development Financing Act of 2024)

I am Anne Riggle, Chief Executive Officer of City Life Historic Properties. I am here to express my strong support for Senate Bill-0483. This is an exciting Day! An opportunity to bring federal funding to the State of Maryland.

Since 2017, we have been collaborating with DHCD-Comptroller Brooke Lierman's team, and the Governor's staff. SB-0483 we enable the State to bring in the needed federal funding to help address our housing crisis. The Maryland Community investment Corporation can apply for New Markets Tax Credits (NMTCs) and other programs such as the Capital Magnet Fund and Technical Assistance Fund which will bring in further funding to the State.

I support Governor Wes Moore's statement----I like federal investments as part of the capital stack.

Since 2002, the CDFI Fund has allocated \$76 Billion in New Markets Tax Credit authority. Through this Bill, we can join other states who are receiving NMTCs. Top States/Cities who receive allocation are: Chicago Development Fund, Phoenix Development Fund, Los Angeles Development Fund, CA Statewide Community Development Fund and Dallas Development Fund.

The NMTC program has been vital in fostering economic development and revitalization in underserved communities across the United States. The economic impact of NMTC projects in Maryland cannot be understated. Since the program's inception in 2002, over \$3.8 Billion has been invested in more than 112 projects and businesses in Maryland; some of these projects are Remington Row, Hoen Lithograph, Casa De Maryland, and Lexington Market. Over 14,000 full-time jobs and 23,000 temporary constructions have been created. Additionally, over 16.7 million sq. ft. of real estate has been constructed or renovated using NMTCs. However, more could be done. Although CDEs in Maryland have been awarded over \$3.5B in NMTC allocation authority since 2002, less than 20% (\$0.7B) was placed in Qualified Low-Income Community Investments (QLICs) in Maryland. Setting up a state CDE means Maryland joins other States and Cities, such as Illinois, California, Dallas, and Phoenix, who apply for allocation and ensure all NMTCs awarded are placed in Qualified Low-Income Community Investments in their respective jurisdictions.

The Bill represents a critical step forward in the State's commitment to economic equity and community development. By supporting this Bill and the establishment of MCIC, the Senate will ensure that the State actively participates in the NMTC program and continue efforts towards the economic revitalization in underserved communities, fostering job creation, stimulating economic growth, and improving the quality of life for countless Marylanders.

I urge you to support Senate Bill 0483 and look forward to seeing its positive impact on communities in Maryland. Thank you for considering my testimony on this important matter.