

February 22, 2024

The Honorable Brian J. Feldman
Chair, Education, Energy, and the Environment Committee

**SB 483 Maryland Community Investment Corporation - Establishment (Housing and
Community Development Financing Act of 2024) — Favorable**

Carrie Kisicki, Montgomery County Advocacy Manager

Dear Chair Feldman and Committee Members,

Thank you for the opportunity to testify. Please accept this testimony on behalf of the Coalition for Smarter Growth, the leading organization advocating for walkable, bikeable, inclusive, and transit-oriented communities as the most sustainable and equitable way for the D.C. region to grow and provide opportunities for all.

Securing financing can be a major barrier to moving affordable housing and community development projects forward. This bill would create an innovative additional source of funding to support equitable community development and produce more of the housing that Maryland needs.

We are also excited about the possibility that federal New Market Tax Credits administered through the new state-owned investment corporation created by this bill could be used to support affordable homeownership opportunities—for which there are currently few sources of state support compared to affordable rental projects.

We urge you to support SB 483, and thank Governor Moore for putting this legislation forward.

Sincerely,



Carrie Kisicki
Montgomery County Advocacy Manager