



THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

TESTIMONY OF DELEGATE PAM QUEEN
HB 501 – Revitalizing Neighborhoods Through Homeownership Program
and Fund-Establishment
SUPPORT

Greetings Chair Kumar Barve, Vice-Chair Dana Stein, and members of the Environment and Transportation Committee:

For background, the federal Housing and Urban Development (HUD) Dollar Home Initiative helps local governments to foster homeownership opportunities for low-to-moderate income families, addresses community blight from abandoned homes, and offers the purchase of qualified HUD-owned homes to local families. This successful program that addresses blight in communities and increases the inventory of affordable housing for new homeowners.

HB 501 would provide matching state funds to supplement federal and local government programs to rehabilitate and resell abandoned residential homes to low-to-moderate income residents. In the first quarter of 2022, foreclosure rates in Maryland increased by 6.8 foreclosures per 10,000 households to 7.1 resulting in Maryland's foreclosure ranking to the 10th highest nationwide. Maryland's foreclosure rate is 1.1 higher than the U.S. foreclosure rate. For low-income families, homeownership is a pathway out of poverty. The stability of homeownership benefits individuals, families, and the community.

I seek a favorable recommendation for HB 501 which is a win-win personally for Maryland families, as well as, the safety and economy of our State.