

February 21, 2023

The Honorable Kumar P. Barve
Environment & Transportation Committee
House Office Building, Room 251,
6 Bladen St., Annapolis, MD, 21401

RE: MBIA Letter of Support HB 501 - Revitalizing Neighborhoods Through Homeownership Program and Fund - Established

Dear Chairman Barve:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB 501 - Revitalizing Neighborhoods Through Homeownership Program and Fund – Established**. MBIA Supports the Act in its current version.

This bill would establish a Revitalize Neighborhoods fund to fund the renovation of HUD Dollar Homes and Abandoned Residential Properties. MBIA strongly supports this measure. Maryland currently faces a housing shortfall of 120,000 housing units. Because much of the developable land in the state is already built out it is important that we revitalize existing infrastructure in order to meet this need. MBIA strongly supports the state taking action to help renovate and revitalize communities and make those abandoned and derelict buildings available to people in desperate need of housing. The program also focuses on low and middle income homebuyers who are currently having difficult getting housed in a massive housing shortage and unprecedented market prices.

For these reasons, MBIA respectfully requests the give this measure a favorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or lgraf@marylandbuilders.org.

cc: Members of the House Environment & Transportation Committee