



TESTIMONY FOR SB0484

Maryland Community Investment Corporation - Establishment (Housing and Community Development Financing Act of 2024)

Bill Sponsor: President

Committee: Education, Energy, and the Environment

Organization Submitting: Maryland Legislative Coalition

Person Submitting: Cecilia Plante, co-chair

Position: FAVORABLE

I am submitting this testimony in favor of SB0484 on behalf of the Maryland Legislative Coalition. The Maryland Legislative Coalition is an association of activists - individuals and grassroots groups in every district in the state. We are unpaid citizen lobbyists, and our Coalition supports well over 30,000 members.

The housing market in Maryland has fallen way behind in building affordable housing, which has caused a housing crisis in the state. Solving this problem requires changes to zoning; encouragement of high-density, transit-oriented projects; as well as investment in the development of affordable housing.

This is a companion bill to HB0538 (Housing Expansion and Affordability Act of 2024), which seeks to expand affordable housing in the state by changing zoning laws and encouraging high-density, transit-oriented projects. The investment component of the housing solution is provided in this bill by creating the Maryland Community Investment Corporation, which would make loans or investments aimed at developing and improving communities.

It is anticipated that the Community Investment Corporation would direct an estimated \$50 million in federal funding to invest in community projects in the state.

We support this bill and recommend a **FAVORABLE** report in committee.