

## Senate Bill 704 – Appraisal Gap From Historic Redlining Financial Assistance Program

### Position Support

Honorable Brian J. Feldman, Chair  
Education, Energy, and the Environment Committee  
3 West Miller Senate Office Building  
Annapolis, MD. 21401

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Dear Mr. Chairman and the Members of the Committee:

Park Heights Renaissance (PHR) supports Senate Bill 704 - Appraisal Gap from Historic Redlining Financial Assistance Program. We are encouraged by Governor's Moore commitment to prioritize policy that addresses the racial wealth gap and reverses decades of disinvestment suffered by communities like Park Heights. Creating pathways to homeownership combined with whole block outcome strategies are key priorities for PHR.

Park Heights is the largest urban renewal area in this region, has over 20K residents, 12 neighborhoods and approximately 1500 vacant and abandoned properties. Our mission is to develop successful partnerships, strategies and resources that support the effective implementation of the Park Heights Master Plan (PHMP).

The rehabilitation of vacant property is critical for Park Height Renaissance to effectuate its mission. Appraisal gap funding alleviates the often-difficult burden developer's and property owners face when the appraised property value is less than the cost to build.

SB 704 expanded reach to benefit of owner occupants provides PHR the opportunity to accelerate and bring to scale development opportunities that focus on homeownership outcomes, while also addressing affordable homeownership with intentionality.

We strongly support SB 704 – Appraisal Gap from Historic Redlining Financial Assistance Program. Approval of this legislation will allow PHR in partnership with the State, to have positive impacts in our community and effectively implement the Park Heights Master Plan objectives.

Yolanda Jiggetts,



Chief Executive Officer

