



**CARRINGTON & ASSOCIATES, LLC**

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## **SB418 – Seed Community Development Anchor Institution Fund – Alterations**

### **FAVORABLE**

Carrington & Associates, LLC, requests Carrington & Associates, LLC expresses robust support for Senate Bill 418, presented by Senator Watson, which proposes alterations to the Seed Community Development Anchor Institution Fund within the Department of Housing and Community Development (DHCD). The envisioned amendments aim to extend the fund's purpose and eligible use to include the provision of grants and loans for anchor institutions engaged in community projects within sustainable communities across the State of Maryland. This expansion aligns with our firms' commitment to fostering community development and addressing the evolving needs of communities throughout our great state.

The bill's proposed modification of the definition of "anchor institution" is particularly noteworthy. By encompassing departments, foundations, and other entities of institutions of higher education and hospital institutions in the State, the bill recognizes the diverse entities that play pivotal roles in community development. This broadened definition underscores a comprehensive understanding of the varied ways in which anchor institutions contribute to the well-being of our communities.

We appreciate the thoughtful repeal of the requirement that matching funds be exclusively from private sources. This adjustment enhances accessibility, enabling a broader range of entities to apply for funding. As a result, we anticipate a more inclusive and dynamic pool of applicants, fostering innovation and diversity in community development projects.

Carrington & Associates is confident that the proposed alterations to the Seed Community Development Anchor Institution Fund will have a positive impact on community development initiatives in sustainable communities throughout the State. These modifications align with our values and commitment to supporting initiatives that enhance the well-being and prosperity of Maryland's communities.

For the foregoing reasons, we respectfully ask for your favorable report for SB418.

If you would like additional information and/or have any questions, please do not hesitate to contact Darrell Carrington, Managing Director, [darrell.carrington@verizon.net](mailto:darrell.carrington@verizon.net) or 732-763-7398 cellphone.