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MAYOR

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HB0534

February 16, 2024

TO: Members of the House Environment and Transportation Committee
FROM: Nina Themelis, Director of Government Relations
RE: House Bill 534 – Community Development Administration - Live Near Your School Program - Funding and Extension

POSITION: SUPPORT

Chair Korman, Vice Chair Boyce, and Members of the Committee, please be advised that the Baltimore City Administration (BCA) **supports** House Bill (HB) 534.

HB 534 would require the Governor to fund the Live Near Your School program through 2030 and extend the sunset of the program through 2030.

In 2021, the City of Baltimore supported HB 943, which created the Live Near Your School program to assist current students and recent graduates by providing low-interest mortgage loans with down payment and closing cost assistance options for the purchase of a home near the school attended they attended. It was, and remains, a priority of the BCA to promote equity and advance minority homeownership and economic standing.

Young adults are seeking a pathway toward homeownership, while simultaneously juggling the burdens of student loans, rising economic costs and an unaffordable housing stock. Extending the intent of HB 943 (2021) will allow for continued coordination and leveraging of other existing homeownership programs offered in the public or private sector.

Through the Live Near Your School program, students and recent graduates are able to afford the opportunity for homeownership, higher education institutions may potentially retain a larger share of students who attend their institutions, and the communities surrounding the institutions may benefit from increased homeownership.

For the above reasons, the BCA respectfully requests a **favorable** report on HB 534.