



February 16, 2024

Maryland General Assembly
Community Development Financing Act of 2024
Senate Bill 483 and House Bill 599

Dear Honorable General Assembly Members,

On behalf of ReBUILD Metro and the communities we serve, I am writing to support the Community Development Financing Act of 2024.

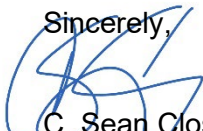
ReBUILD Metro envisions inclusive and equitable communities where families can afford access to high-quality housing that drives generational wealth. In total, ReBUILD Metro has created or restored high-quality homes for over 465 East Baltimore households, including 85 new homebuyers, 160 households in our single-family rental properties, 190 renters in three affordable multifamily buildings that we have codeveloped, and 30 homeowners participating in our Johnston Square Legacy Homeowner Repair Program.

Our “whole block” revitalization model has catalyzed an almost 90% reduction in vacant homes in our two legacy communities, resulting in a 54% rise in population, 57% rise in homeownership, and 125% rise in median income without displacement. In achieving this impact, we have created a model for how redlined and disinvested neighborhoods across Baltimore can rebuild themselves into growing communities of opportunity. In addition, the homicide rate dropped by 50% following redevelopment.

We have achieved these outcomes by working in partnership with the MD Department of Housing and Community Development (MD DHCD). We know that MD DHCD is an invaluable partner and at times requires greater and more innovative financing tools to help us as we resolve long-term and seemingly intractable issues in our community.

MD DHCD’s proposed Maryland Community Investment Corporation is an innovation that will help us expand our community services. We strongly encourage you to pass the Housing and Community Development Financing Act of 2024 and establish the Maryland Community Investment Corporation.

Sincerely,



C. Sean Closkey
President