

15<sup>th</sup> February 2024

To the Environment and Transportation Committee

Subject: Testimony in Support of House Bill 599 - Maryland Community Investment Corporation – Establishment (Housing and Community Development Financing Act of 2024)

Honorable Members,

I am Anne Riggle, Chief Executive Officer of City Life Historic Properties, a real estate development firm registered in Baltimore, Maryland. I am here to express my strong support for **House Bill 599**, which seeks to establish the Maryland Community Investment Corporation, a community development entity controlled by the State of Maryland.

Since 2017, I have collaborated with the State to highlight and emphasize the need for significant funding to address the challenges posed by boarded and vacant houses and declining residency in Baltimore. Baltimore alone has over 13,000 vacant and abandoned houses and structures, and the trend will most likely continue if the State does not seek creative ways to fund these housing projects. Indeed, the State is facing an affordable housing shortage of at least 96,000 units. The Maryland Community Investment Corporation (MCIC) is an excellent opportunity for the State to bring in the needed funding to address these housing challenges. MCIC can apply for New Markets Tax Credits (NMTC) and programs such as the Capital Magnet Fund and Technical Assistant Grant.

The establishment of the MCIC will influence legislation that impacts funding in Maryland while addressing the State's housing crisis. Furthermore, this initiative aligns perfectly with Governor Wes Moore's vision to make housing more affordable and accessible to all Marylanders. To realize these ambitions, the State needs to increase its funding sources for housing, and NMTCs are an excellent opportunity to do that. The establishment of the MCIC will foster economic development and revitalization in underserved communities across the State. Maryland will follow the example set by California, Illinois, Dallas, and Phoenix as states or cities that have CDEs and participate in the NMTC program.

This meaningful legislation signifies the State's essential step towards greater economic equality and community growth by establishing the Maryland Community Investment Corporation (MCIC). The Bill promises extensive benefits – spurring job opportunities, energizing economic activity, and uplifting quality of life across underserved populations in Maryland. This Bill represents a commitment to advancing prosperity, building generational wealth, and eliminating disinvested communities.

I urge you to support House Bill 599 and look forward to seeing its positive impact on communities in Maryland. Thank you for considering my testimony on this important matter.

Sincerely,

Anne Riggle  
Chief Executive  
City Life Historic Properties