



Testimony of the Mayor and Council of Rockville
HB 599 – Maryland Community Investment Corporation – Establishment
(Housing and Community Development Financing Act of 2024)
SUPPORT

Good afternoon, Chairman Korman and members of the House Environment and Transportation Committee. I am Izola Shaw, Rockville City Councilmember, and I thank you for this opportunity to provide testimony in support of HB 599.

The City of Rockville Mayor and Council unanimously support HB 599, which creates a new, state-owned financial institution, the Maryland Community Investment Corporation, that could fund community development projects around the state by taking advantage of New Market Tax Credits. This bill also expands the eligible cost for which a grant or loan can be issued to a local government or community development organization under the Strategic Demolition and Smart Growth Impact Fund to include debt payments and credit enhancement.

We strongly support the provisions of HB 599, due to its potential to enhance community development initiatives and further diversity, equity, and inclusion within Rockville’s low-income neighborhoods and designated sustainable communities. We are especially hopeful that the City’s housing authority, Rockville Housing Enterprises, would be able to take advantage of the new financing opportunities to build upon their work preserving and producing affordable housing.

In conclusion, Rockville is excited about the potential for new funding opportunities for community development projects that would improve Rockville’s affordability, equity, and livability. For these reasons, we urge the Committee to provide HB 599 with a favorable report. Thank you.