

15th 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 Dominic Boapea, the Business Development and Finance Manager at Riggle Capital, a Community Development Entity registered and operating 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. Establishing this corporation will allow the State to apply for and potentially receive NMTC allocation authority.

The NMTC program has been vital in fostering economic development and revitalization in underserved communities across the United States. The economic impact of NMTC projects in Maryland cannot be understated. Since the program's inception in 2002, over \$3.8B has been invested in more than 112 projects and businesses in Maryland; some of these projects are Remington Row, Hoen Lithograph, Casa De Maryland, and Lexington Market. Over 14,000 full-time jobs and 23,000 temporary constructions have been created. Additionally, over 16.7 million sq. ft. of real estate has been constructed or renovated using NMTCs. However, more could be done. Although CDEs in Maryland have been awarded over \$3.5B in NMTC allocation authority since 2002, less than 20% (\$0.7B) was placed in Qualified Low-Income Community Investments (QLICs) in Maryland. Setting up a state CDE means Maryland joins other States and Cities, such as Illinois, California, Dallas, and Phoenix, who apply for allocation and ensure all NMTCs awarded are placed in Qualified Low-Income Community Investments in their respective jurisdictions.

The Bill represents a critical step forward in the State's commitment to economic equity and community development. By supporting this Bill and the establishment of MCIC, the House will ensure that the State actively participates in the NMTC program and continue efforts towards the economic revitalization in underserved communities, fostering job creation, stimulating economic growth, and improving the quality of life for countless Marylanders.

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,

Dominic Boapea
Business Development/Finance Manager
Riggle Capital