

February 20, 2024

The Honorable Marc Korman  
Environment & Transportation Committee  
House Office Building, Room 251,  
6 Bladen St., Annapolis, MD, 21401

**RE: HB 599 - Maryland Community Investment Corporation - Establishment (Housing and Community Development Financing Act of 2024)**

Dear Chairman Korman:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding the Maryland Community Investment Corporation - Establishment (Housing and Community Development Financing Act of 2024). MBIA **Supports** the Act in its current version.

House Bill 599 is a critical piece of legislation as it would create the Maryland Community Investment Corporation, which would make loans or investments aimed at developing and improving communities. We are in a housing crisis and on the verge a major economic downturn if this issue is not address. Investing in economic development is more important than ever during times of retraction and downturn as communities strategize for business growth and resiliency. Economic developers and the programs they implement are an investment in growing and sustaining local economies.

This bill would channel federal funds into local communities, funding infrastructure for community based projects helps to create since it can support projects that have multi-state or national benefits and ensure the and according the Moore administration the creation of this program would direct an estimated \$50 million in federal funding to invest in community projects.

For these reasons, MBIA respectfully requests the Committee adopt the proposed amendment and give this measure a favorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the House Environment & Transportation Committee