

## Po Box 731 Randallstown, MD 21133

January 27, 2025

Budget and Taxation Committee 3 West Miller Senate Office Building 3 West Miller Senate Office Building Annapolis, Maryland 21401

## **RE: SUPPORT SB 0327, Affordable Housing Payment In Lieu of Taxes Expansion Act**

Dear Chair Guzzone, Vice Chair Rosapepe and Members of the Budget and Taxation Committee

The Randallstown NAACP is a 500 member branch located in Baltimore County. Maryland. We have members in Baltimore County and Baltimore City. One of primary focuses is ensuring that all students, especially black students have the skills to be successful in America.

Housing affordability is affected by a complex network of factors. However, the issue largely comes down to supply. Simply put, there aren't enough houses and

apartments to satisfy demand. As of March 2021, a report by Moody Analytics estimated that the annual supply of new housing units was around 100,000 below the demand. When demand significantly outpaces supply, this causes the cost of the units that are available to rise.

As a result, the homes that are available are often well beyond the means of lowand even middle-income buyers and renters. This gap in affordability has been further exacerbated by things like the pandemic (which disrupted global supply chains and drove up the cost of housing materials) and inflation (which has seen cost of living rise more quickly than wages).

The Randallstown NAACP supports HB 0327, Affordable Housing Payment In Lieu of Taxes Expansion Act. *The Randallstown Branch of the NAACP urges a favorable report from the committee on HB 0326.* 

yours

Ryan Coleman Randallstown NAACP, President <u>https://randnaacp.org/</u> <u>https://www.facebook.com/NAACPrandallstown</u> <u>https://www.instagram.com/naacprandallstown</u>