



**MARYLAND AFFORDABLE  
HOUSING COALITION**

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***RENTAL HOUSING WORKS INITIATIVE***

Governor Martin O'Malley has included \$15 million in the State's FY 2012 Capital Budget for the Rental Housing Works Initiative designed to create jobs and critically needed affordable housing. The Maryland Affordable Housing Coalition -a consortium of 125 businesses and organizations that make up Maryland's affordable housing industry- urges you to support this important initiative.

- **Most critical, this proposal is estimated to create more than 1,100 new quality private sector jobs.** Maryland is experiencing a near record high unemployment rate of 7.4% as of September 2011. We need strong State action to create jobs. Housing construction is a key generator of high quality, private sector jobs. Historically, no economic recovery has occurred without a housing recovery.
- **\$15 million in general obligation bonds will help to leverage \$285 million in public and private investment funding, as well as available tax exempt bonds,** generating substantial revenues to State and local governments while creating jobs. **Every dollar invested by the State will leverage nearly \$20 of public and private capital** and is expected to generate \$36 million in State and local taxes over the next 15 years.
- **Funds will provide essential gap financing to create an estimated 1,700 affordable housing units.** The Maryland Department of Housing and Community Development (DHCD) projects a shortfall of 127,000 units of affordable rental housing by 2015, and demand for such housing is increasing during these challenging economic times.
- **Funds will be efficiently and effectively utilized to provide financing for up to 20 new projects and begin creating jobs immediately.** Housing developers have a backlog of "shovel ready" projects located throughout the State that have been stalled because they lack adequate financing, many of which have already been submitted to DHCD in prior funding rounds. Meanwhile, DHCD has the necessary policies and programs in place to immediately administer new funding and is already familiar with many of these projects.

***HOUSING CREATES JOBS!***