



## 2023 LEGISLATIVE PRIORITIES

Maryland has an urgent need for more affordable housing units. For DHCD to support the development of new housing units, a bold investment of capital funds is needed. MAHC supports an increase in capital funding for the DHCD Rental Housing Programs. These key DHCD loan programs support the creation and preservation of affordable rental housing across the State. An additional \$172 million is needed for the Rental Housing Programs to address the increased construction and financing costs and allow all current projects to close. This level of funding would have an immediate and lasting impact on low income families, seniors, and persons with special needs across the State.

Currently, there are 90 Tax Credit projects in the review and approval process at DHCD. All of these projects need DHCD loan funds to move forward. DHCD estimates that \$250 million is needed to fund these applications. Combined, these 90 projects would increase or preserve nearly 7,600 affordable housing units across the State.

### DHCD CAPITAL BUDGET – RENTAL HOUSING PROGRAMS

FUNDING SOURCE	FY24 Proposed	FY23 Final	FY22 Final	FY21 Final	FY20 Final
General/GO Bonds	\$36M	\$104M	\$52M	\$43M	\$21M
Special	\$18M	\$49.5M	\$16.5M	\$16.5M	\$16.5M
Federal	\$9M	\$9M	\$9M	\$19.6M	\$4.5M
Energy	\$14.85M	\$14.85M	\$8.35M	\$8.6M	\$8.35M
<b>TOTAL</b>	<b>\$77.85M</b>	<b>\$177.35M</b>	<b>\$85.85M</b>	<b>\$87.7M</b>	<b>\$50.35M</b>
<b>Difference fr FY23</b>	<b>-\$99.5M</b>				

MAHC is calling on the Legislature to fully fund the DHCD Capital Budget for Rental Housing Programs at no less than funded FY23 Levels, but ideally at the full \$250 million needed to close these projects. These loan funds are re-paid to the State with interest and will address a critical social need while also leveraging economic growth through private investment and job creation.