



Rental Housing Works: A Smart Investment Bringing Jobs, Affordable Housing and Revenue to Maryland

Maryland Affordable Housing Coalition (MAHC) Supports \$37 Million for Rental Housing Works in Fiscal Year 2022

Over the last nine years, Rental Housing Works (RHW) has created 17,000 jobs and generated **\$2.1 billion** in investment in affordable housing in Maryland. The State loan program has strong bipartisan support receiving \$190.7 million in capital funds to date. All of these funds are deployed to completed projects or are committed to projects closing imminently. Ninety (90) projects totaling \$178 million are already completed or finishing construction. Another 39 projects totaling over \$94 million in RHW funding requests are in the review and approval process, exceeding the current available funding by \$81.3 million. An appropriation of \$37 million is necessary in FY22 to continue meeting the ongoing demand.

BENEFITS OF RENTAL HOUSING WORKS

- **Housing for Working Marylanders:** RHW makes low-interest loans to Maryland businesses to construct or rehabilitate moderately-priced rental apartments for income-eligible senior citizens, families and persons with disabilities.
- **Additional Investment:** Every \$1 invested in RHW by the State generates \$12 in new public and private investments.
- **Increased Revenue:** RHW loans are repaid to the State with interest. Additionally, RHW projects bring new revenue to the State and local governments, including property taxes, impact fees, capital facilities fees, tap fees, building permit fees, transfer taxes, bond issuance costs, and loan financing fees for the State.
- **Job Creation:** Multifamily housing development generates a significant number of construction and other jobs in the State. On average, each RHW project creates 189 jobs.

HOUSING CREATES JOBS!

RENTAL HOUSING WORKS IMPACT

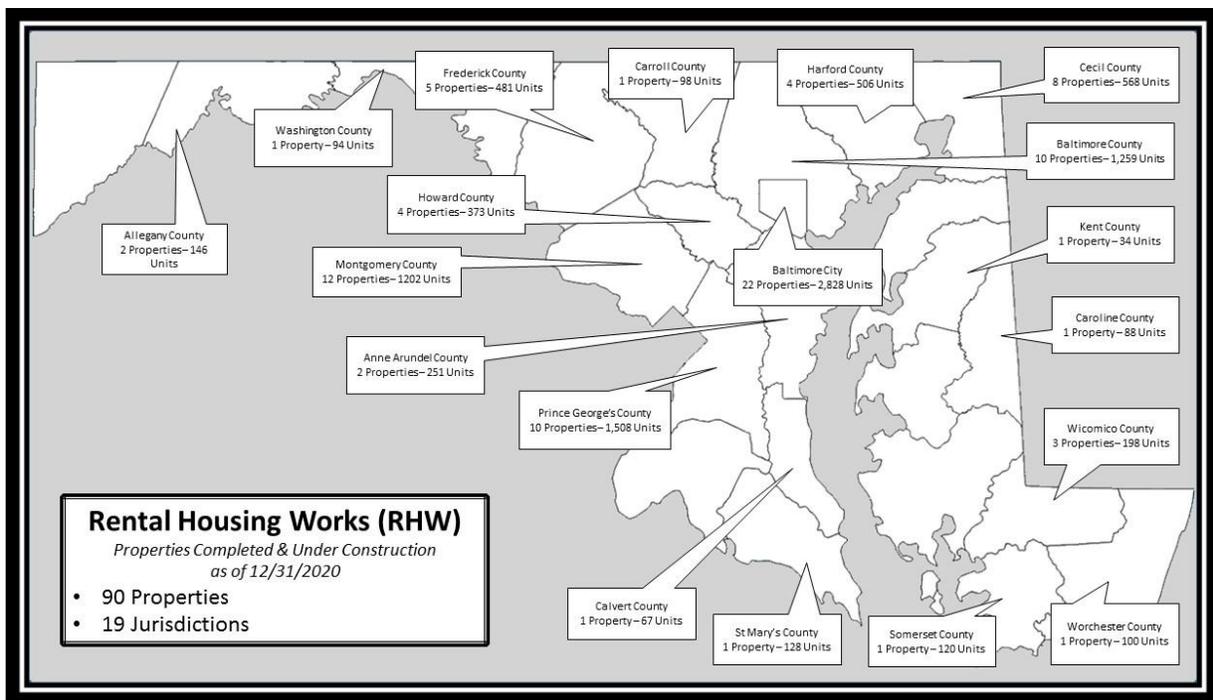
Building on its remarkable record, Rental Housing Works will continue to generate impressive results. The State's investment of \$37 million in RHW for FY 2022 would generate the following impacts:

Jobs Created:
3,400

**Private & Public
Investment Generated:**
\$440 million

**Affordable Homes Created
or Rehabilitated:**
2,000+

RENTAL HOUSING WORKS PROJECTS ACROSS MARYLAND



The Maryland Affordable Housing Coalition is a coalition of over 185 businesses and organizations involved in the affordable rental housing industry. Members include developers, contractors, lenders, investors, architects, engineers and property managers as well as local governments, housing authorities, and community organizations.

MAHC was instrumental in helping Maryland DHCD to create and implement RHW and strongly advocates continued funding.