



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

Maryland Affordable Housing Coalition (MAHC) Supports a One-Time Increase for Rental Housing Works in Fiscal Year 2023

Over the last ten years, Rental Housing Works (RHW) has created 20,000 jobs and generated over **\$2.2 billion** in other investment in affordable housing in Maryland. The State loan program has strong bipartisan support receiving \$232.7 million in capital funds to date. All of these funds are deployed to completed projects or are committed to projects closing imminently. One hundred and five (105) projects totaling \$215.5 million are already completed or finishing construction. Another 53 projects totaling over \$103 million in RHW funding requests are in the review and approval process, exceeding the current available funding by \$85.6 million. In fact, the program is expected to run out of funds by March, leaving shovel-ready projects stalled until FY23 funds become available. **An appropriation of \$75 million is necessary in FY23 for RHW to continue meeting the ongoing demand and provide additional funds to projects already in the development pipeline that have seen major - and unanticipated - cost increase since the start of the Pandemic, allowing them to move forward.**

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 nearly \$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 192 jobs.

HOUSING CREATES JOBS!

RENTAL HOUSING WORKS IMPACT

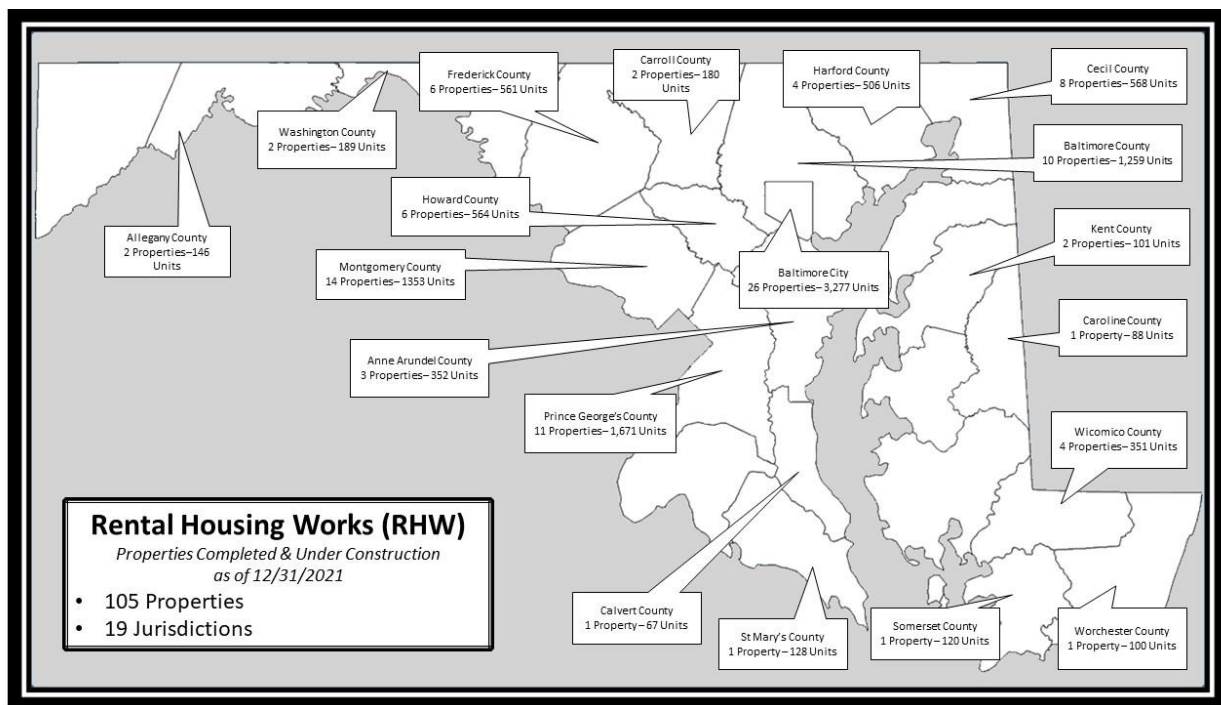
Building on its remarkable record, Rental Housing Works will continue to generate impressive results. The State's investment of \$75 million in RHW for FY 2023 would generate the following impacts:

Jobs Created:
7,000

**Private & Public
Investment Generated:**
\$900 million

**Homes Created or
in Development:**
4,000+

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.