



# DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT: SOCIAL AND ECONOMIC IMPACT SUMMARY

*FISCAL YEAR 2016*

JANUARY 2017

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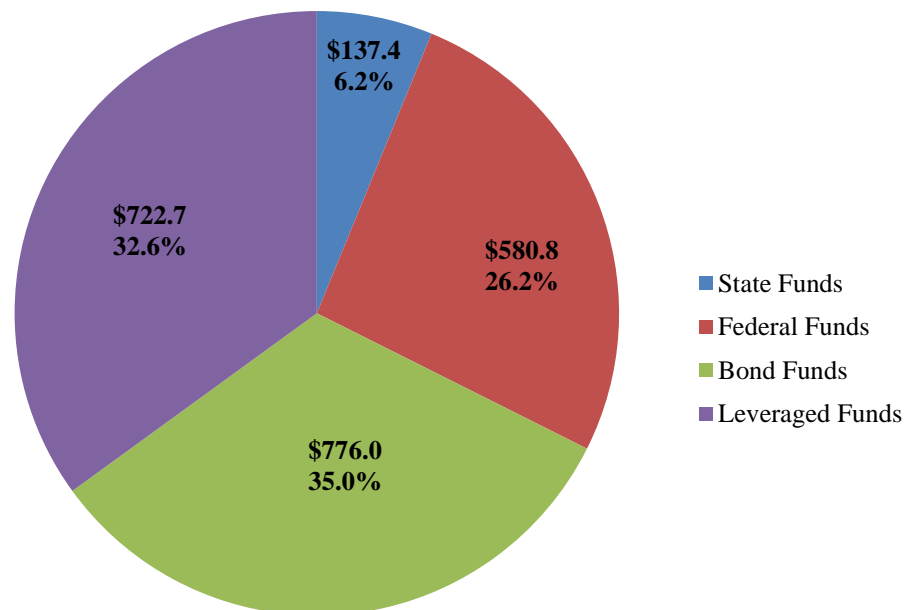


# DHCD FY 2016 FUNDING SUMMARY

In fiscal year 2016, a total of \$2,216.8 million funded various housing and community development programs in Maryland.

- Direct financial resources of DHCD were \$1,440.8 million or 65.0% percent of all resources.
  - Bond funds totaled 32.6 percent or \$722.7 million – the largest source
  - Federal funds totaled \$580.8 million or 26.2 percent – 2<sup>nd</sup> largest source
  - State Funds (general/special funds, tax credits, general obligation bonds) amounted to \$137.4 million or 6.2 percent of the resources.
  - Direct funds leveraged an additional \$776.0 million in private funds, representing the remaining 35.0 percent of all financial resources.
  - Every dollar of direct DHCD resources generated an additional \$0.54 in leveraged funds.
  - DHCD programs assisted 50,829 Maryland families with affordable homeownership/rentals and foreclosure prevention counseling

## DHCD PROGRAM FUNDING SOURCES FY 2016

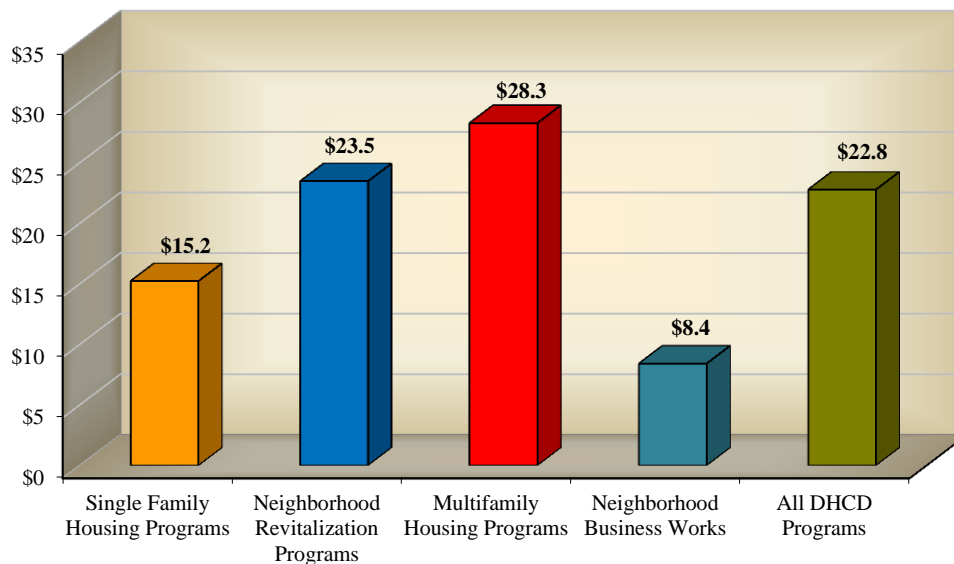


## DHCD FY 2016 ECONOMIC IMPACT ANALYSIS

DHCD financial activities in FY 2016 generated \$3,129.3 million in total expenditures that produced the following economic impact for the state of Maryland:

- Generated \$698.1 million in wages and salaries
- Produced and an estimated 19,315 full-time equivalent jobs
- Created \$80.7 million in selected State and local tax revenues
- Every one million dollars of DHCD State funds generated a total of 141 full-time equivalent jobs across all DHCD programs
- Every dollar of DHCD State funds leveraged \$5.6 in direct investment and \$22.8 in total economic impact statewide

**EVERY \$1.0 OF STATE FUNDS INVESTED IN DHCD PROGRAMS  
GENERATED \$22.1 OF ECONOMIC IMPACT IN MARYLAND  
FY 2016**

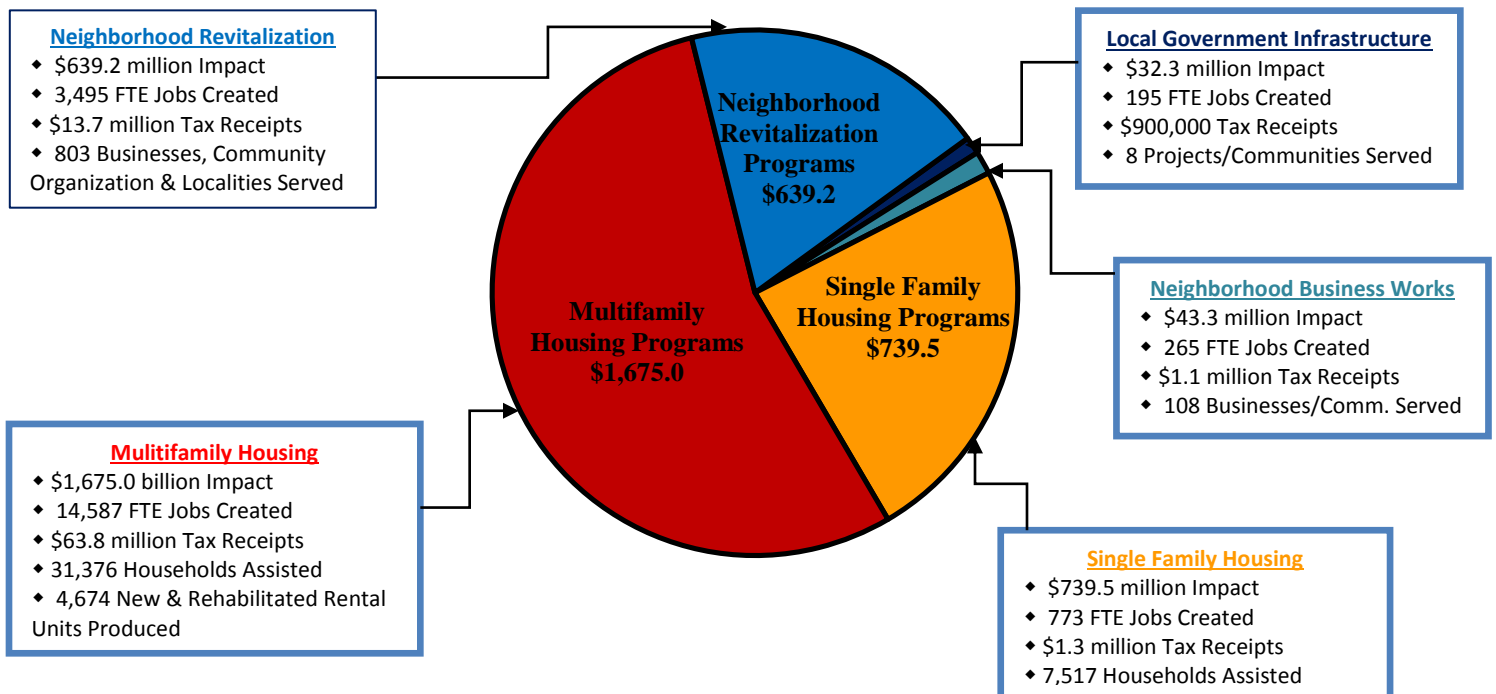


# DHCD FY 2016 SOCIAL IMPACT ANALYSIS

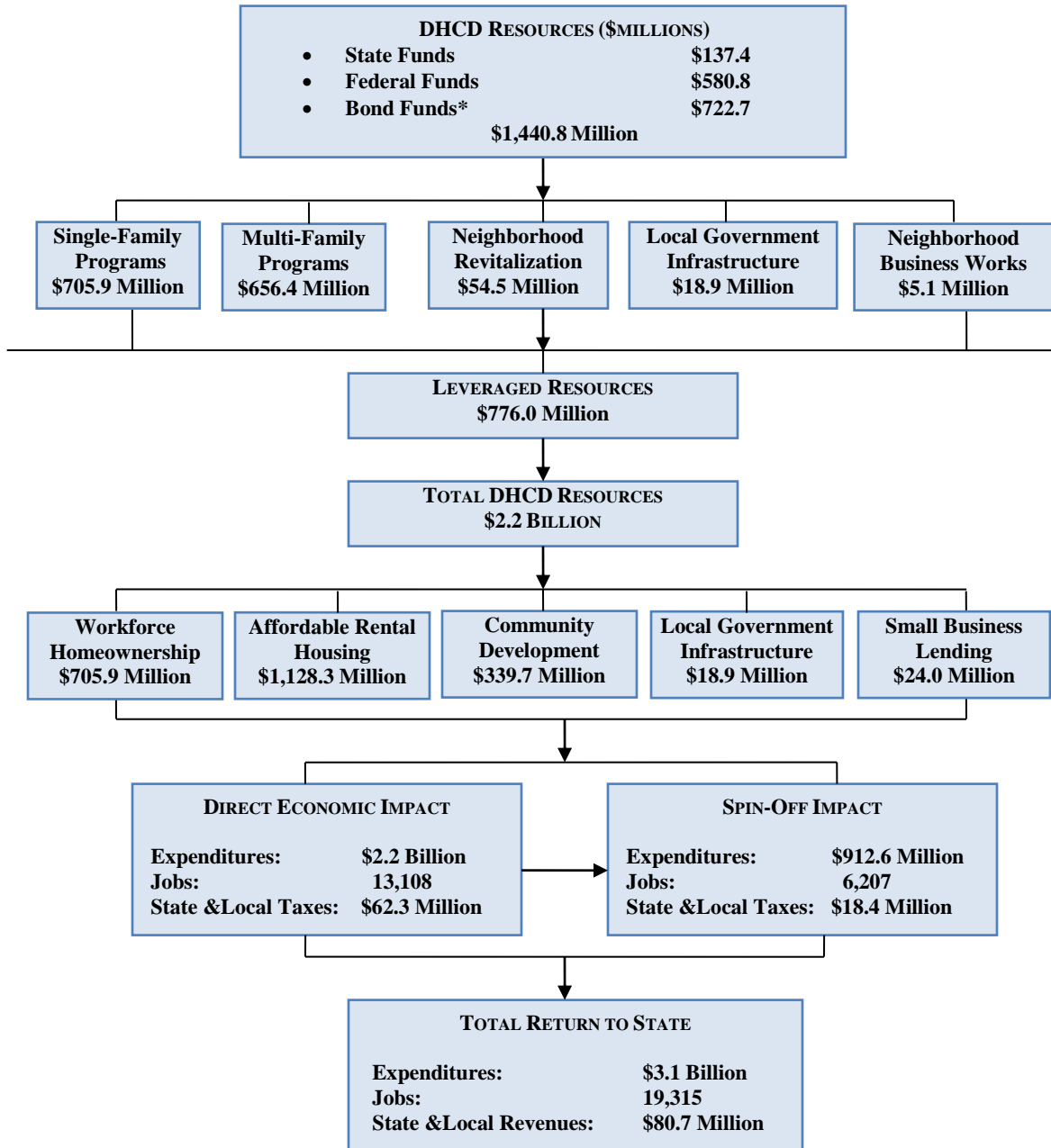
DHCD's investments are allocated within these five major programs generating the following social impacts:

- Assisted 10,398 Maryland families with homeownership and housing rehabilitation needs
- Created 4,674 new and rehabilitated affordable rental housing units
- Helped 31,376 Maryland residents with rental subsidies
- Funded 537 projects across Maryland to help improve the quality of life in local neighborhoods
- Served 495 communities to enhance neighborhood resources
- Assisted 468 businesses with funds to support economic growth
- Provided counseling services to close almost 10,000 Maryland homeowners facing foreclosure through the Department's HOPE initiative.

## SOCIAL-ECONOMIC IMPACT OF DHCD PROGRAMS FY 2016



# ECONOMIC FLOW OF DHCD PROGRAMS FY 2016



*Note: Totals may not add up due to rounding*

*Source: Maryland Department of Housing and Community Development*

*\* Excludes \$200.3million of short-term bonds issued by Multi-family*

# SOCIO-ECONOMIC IMPACT BY PROGRAMS

## FY 2016

Indicator	Single Family	Multi Family <sup>3</sup>	Neighborhood Revitalization	Local Government Infrastructure	Neighborhood Business Works	All Programs*
<b>Financial Resources</b>						
DHCD Resources (\$millions)	\$705.9	\$656.4	\$54.5	\$18.9	\$5.1	\$1,440.8
State Funds	\$48.6	\$59.2	\$24.4	\$0.0	\$5.1	\$137.4
Federal Funds	\$2.2	\$548.5	\$30.1	\$0.0	\$0.0	\$580.8
Bond Funds	\$655.1	\$48.7	\$0.0	\$18.9	\$0.0	\$722.7
Leveraged Funds (\$millions)	\$0.0	\$471.9	\$285.2	\$0.0	\$18.8	\$776.0
Direct investment (\$millions) <sup>1</sup>	\$705.9	\$1,128.3	\$339.7	\$18.9	\$24.0	\$2,216.8
Share of All Programs	31.8%	50.9%	15.3%	0.9%	1.1%	100.0%
<b>Economic Impact</b>						
Economic impact statewide (\$millions)	\$739.5	\$1,675.0	\$639.2	\$32.3	\$43.3	\$3,129.3
Wages and Salaries (\$millions)	\$20.8	\$461.1	\$192.2	\$10.0	\$14.0	\$698.1
Number of jobs created <sup>2</sup>	773	14,587	3,495	195	265	19,315
State and local taxes generated by DHCD projects (\$millions)	\$1.3	\$63.8	\$13.7	\$0.9	\$1.1	\$80.7
Direct investment leveraged per dollar of State funds	\$14.5	\$19.0	\$13.9	n/a	\$4.7	\$16.1
Economic impact per dollar of State funds	\$15.2	\$28.3	\$23.5	n/a	8.4	\$22.8
<b>Outcome Measures</b>						
Number of Loans	8,220	44	0	8	53	8,325
Number of Grants	4,403	87	412	0	1	4,903
Affordable Rental Units	2,152	4,674	0	0	0	6,826
Subsidized Units/Households Assisted	10,398	31,376	9,055	0	0	50,829
Communities Served	0	44	389	8	54	495
Projects Funded	46	44	385	8	54	537
Businesses Served	0	0	414	0	54	468

*Notes:*

<sup>1</sup>Investment includes federal, local and privately-leveraged funds

<sup>2</sup>Jobs represent full-time equivalents

<sup>3</sup>Investment includes development costs and rental subsidies excluding debt service reserve funds

\*Totals may not add due to rounding and exclusion of short-term bonds

Source: DHCD, Housing Economic And Research Office

# DHCD INVESTMENTS BY JURISDICTION

## FY 2016

DHCD investments are allocated by jurisdiction across Maryland with average expenditure of \$1,028 per household in FY 2016.

- Investment per household was below \$300 in Cecil County;
- Ranged between \$300 and \$500 in Baltimore, Calvert, Carroll, Queen Anne's and St. Mary's counties;
- Between \$500 to \$1,000 in Anne Arundel, Harford, Howard, Montgomery, Talbot and Washington counties;
- Exceeded \$1,000 in Allegany, Baltimore City, Caroline, Charles, Dorchester, Frederick, Garrett, Kent, Prince George's, Somerset, Wicomico and Worcester counties.

### DHCD PROGRAM INVESTMENTS FY 2016

Jurisdiction	DHCD Resources (\$millions)	Leveraged Funds (\$millions)	Total Investment	
			Amount (\$millions)	Per Household
Allegany	\$23.4	\$8.3	\$31.6	\$1,110
Anne Arundel	\$97.4	\$9.4	\$106.8	\$530
Baltimore	\$112.0	\$38.7	\$150.8	\$481
Baltimore City	\$348.2	\$333.1	\$681.4	\$2,813
Calvert	\$12.8	\$0.2	\$13.0	\$418
Caroline	\$35.1	\$8.8	\$43.9	\$3,705
Carroll	\$15.6	\$8.4	\$24.1	\$402
Cecil	\$9.1	\$1.1	\$10.2	\$281
Charles	\$68.9	\$0.4	\$69.3	\$1,326
Dorchester	\$21.0	\$30.3	\$51.3	\$3,821
Frederick	\$78.9	\$32.6	\$111.4	\$1,277
Garrett	\$4.0	\$18.2	\$22.2	\$1,872
Harford	\$50.4	\$6.6	\$57.0	\$626
Howard	\$35.5	\$38.8	\$74.3	\$691
Kent	\$5.3	\$3.1	\$8.4	\$1,128
Montgomery	\$87.5	\$108.1	\$195.6	\$539
Prince George's	\$279.1	\$73.3	\$352.4	\$1,155
Queen Anne's	\$6.4	\$0.2	\$6.7	\$383
Somerset	\$19.7	\$2.4	\$22.1	\$2,600
St. Mary's	\$16.2	\$0.6	\$16.8	\$442
Talbot	\$6.7	\$4.6	\$11.3	\$699
Washington	\$27.6	\$5.8	\$33.4	\$599
Wicomico	\$52.7	\$18.9	\$71.6	\$1,962
Worcester	\$23.8	\$6.0	\$29.8	\$1,456
Multi-Jurisdiction	\$3.5	\$18.1	\$21.6	\$10
<b>Maryland</b>	<b>\$1,440.8</b>	<b>\$776.0</b>	<b>\$2,216.8</b>	<b>\$1,028</b>

**Economic Impact of DHCD Programs  
Fiscal Year 2016**

<i>All DHCD Programs</i>	
Direct investment in families, cities, towns and communities (\$millions) <sup>1</sup>	\$2,216.8
Economic impact statewide (\$millions)	\$3,129.3
Wages and Salaries (\$millions)	\$698.1
Number of jobs created <sup>2</sup>	19,315
State and local taxes generated by DHCD projects (\$millions)	\$80.7
Economic impact per dollar of State funds	\$22.8
Affordable/workforce, senior and disabled housing opportunities	8,052
<i>Single Family Housing Programs</i>	
Direct investment in Single Family Housing Programs (\$millions)	\$705.9
Economic impact statewide (\$millions)	\$739.5
Wages and Salaries (\$millions)	\$20.8
Number of jobs created <sup>2</sup>	773
State and local taxes generated by DHCD projects (\$millions)	\$1.3
Economic impact per dollar of State funds	\$15.2
Value of affordable home mortgages (\$millions)	\$653.6
Number of affordable mortgages	3,378
<i>Multifamily Housing Programs</i>	
Direct investment in Multifamily Housing Programs (\$millions) <sup>3</sup>	\$1,128.3
Economic impact statewide (\$millions)	\$1,675.0
Wages and Salaries (\$millions)	\$461.1
Number of jobs created <sup>2</sup>	14,587
State and local taxes generated by DHCD projects (\$millions)	\$63.8
Economic impact per dollar of State funds	\$28.3
Number of new and rehabilitated affordable rental units	4,674
<i>Neighborhood Revitalization Programs</i>	
Direct investment in communities (\$millions)	\$339.7
Economic impact statewide (\$millions)	\$639.2
Wages and Salaries (\$millions)	\$192.2
Number of jobs created <sup>2</sup>	3,495
State and local taxes generated by DHCD projects (\$millions)	\$13.7
Economic impact per dollar of State funds	\$23.5
Number of businesses, local governments and community organizations assisted	803
<i>Local Government Infrastructure Program</i>	
Direct investment in communities (\$millions)	\$18.9
Economic impact statewide (\$millions)	\$32.3
Wages and Salaries (\$millions)	\$10.0
Number of jobs created <sup>2</sup>	195
State and local taxes generated by DHCD projects (\$millions)	\$0.9
Economic impact per dollar of State funds	\$0.0
Number of local governments and community organizations assisted	8
<i>Neighborhood Business Works Program</i>	
Direct investment in communities (\$millions)	\$24.0
Economic impact statewide (\$millions)	\$43.3
Wages and Salaries (\$millions)	\$14.0
Number of jobs created <sup>2</sup>	265
State and local taxes generated by DHCD projects (\$millions)	\$1.1
Economic impact per dollar of State funds	\$8.4
Number of businesses assisted and Projects Funded	108

<sup>1</sup>Investment includes federal, local and privately-leveraged funds.

<sup>2</sup>Jobs represent full-time equivalents

<sup>3</sup>Investment includes development costs and rental subsidies