



# EXPANDING OPPORTUNITIES IN MARYLAND



THE MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

# 2018 SOCIAL & ECONOMIC IMPACT SUMMARY





The Maryland Department of Housing and Community Development works to expand opportunity for residents across Maryland. By financing affordable homeownership and rental housing, we help Marylanders secure a safe, sustainable home and become engaged and invested members of their communities. Through our neighborhood revitalization, homelessness prevention, local government infrastructure, small business, and beautification programs, we improve these communities, making them appealing tourist destinations and better places to live, work and play.

The department's work also has a profound and positive effect on Maryland's economy. Our financing leverages significant public, private and nonprofit investment. Our projects create jobs, generate state and local tax revenue, and enable communities we partner with to address their affordable housing and redevelopment goals. With a national reputation for technical expertise, programmatic innovation, and targeted and fiscally prudent investment, the department is at the vanguard of housing finance and community revitalization.

I am proud of the work our department has accomplished over the last four years, and look forward to the exciting opportunities to come. This includes a focus on expansion of high-speed internet access to all areas of the state, spearheaded by the Governor's Office of Rural Broadband and supported by our programs and resources. And, of course, the federal Opportunity Zone initiative, which will provide federal tax incentives for investment in distressed communities over the next 10 years. Led by the Maryland Department of Housing and Community Development, the state designated 149 census tracts as Opportunity Zones in the spring of 2018. Since then, we have worked diligently to ensure that the initiative attracts capital to our state, including launching a comprehensive web-based Information Exchange. It's an exciting time for the Maryland Department of Housing and Community Development as we continue to play an important and impactful role in changing Maryland for the better.



Secretary's Message

# ECONOMIC IMPACT

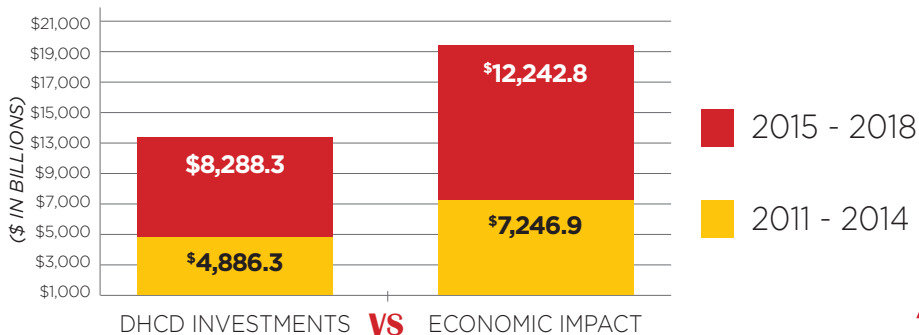
**\$2.9**  
BILLION  
IN ECONOMIC IMPACT  
GENERATED

**\$654.2**  
MILLION  
IN WAGES & SALARIES

## IMPACT BY THE NUMBERS

**12,814**  
FULL-TIME EQUIVALENT  
JOBS CREATED

**\$49.7**  
MILLION  
STATE & LOCAL TAXES  
GENERATED



**\$945** PER HOUSEHOLD  
AVERAGE INVESTMENT  
2015 - 2018



ESTIMATED JOBS CREATED  
2015 - 2018

**54,071**

# MULTIFAMILY HOUSING



## ECONOMIC IMPACT

**\$1,456.1**



**5,853** FTE JOBS  
CREATED



**\$29.8** TAX  
RECEIPTS  
MILLION



**27,943** HOUSEHOLDS  
ASSISTED



**3,572** NEW &  
REHABILITATED  
RENTAL UNITS  
PRODUCED

**75** 

AFFORDABLE ENERGY  
EFFICIENT HOMES - 2018

*Developed for at-risk and formerly homeless veterans on the campus of the Perry Point VA Medical Center, Cecil County.*

2018 FINANCING  
& TAX CREDITS

**\$437.7**  
MILLION



**15,000**

AFFORDABLE  
RENTAL  
HOUSING UNITS  
2015 - 2018



# HOMEOWNERSHIP

ECONOMIC IMPACT

**\$479.5**



**650** FTE JOBS  
CREATED



**\$2.1** MILLION TAX  
RECEIPTS



**10,812**  
HOUSEHOLDS ASSISTED



**\$384.9** MILLION

2018 MORTGAGES  
& DOWN PAYMENT  
ASSISTANCE



2018 HOME LOANS  
FOR MARYLANDERS

**1,840**



2015 - 2018  
MARYLAND SMARTBUY

**132**  
HOMEBUYERS





# NEIGHBORHOOD REVITALIZATION



ECONOMIC IMPACT

**\$790**



**5,210**

FTE JOBS  
CREATED



**\$14.0**  
MILLION

TAX  
RECEIPTS



**526**

BUSINESSES, COMMUNITY  
ORGANIZATION & LOCALITIES SERVED



OVER

**4000**

UNITS OF BLIGHT  
MARKED FOR REMOVAL

*Project C.O.R.E. (Creating Opportunities for  
Renewal and Enterprise) is a partnership  
between the state and city to remove blighted  
properties to create space for redevelopment.*

**\$78.8** MILLION

MONEY ALLOCATED TO  
HELP REVITALIZE MARYLAND



**\$1.3**

BILLION  
ADDITIONAL LEVERAGED TO  
SUPPORT REVITALIZATION

# HOUSING ENERGY EFFICIENCY



**3,570**  
SINGLE FAMILY  
HOUSEHOLDS SERVED



**4,051**  
MULTIFAMILY  
UNITS SERVED



**\$14.7** MILLION  
MULTIFAMILY ENERGY  
EFFICIENT PROGRAM  
INVESTMENT



**\$12.9**  
MILLION

**EmPOWER**  
MARYLAND  
SINGLE FAMILY HOME  
PROGRAM INVESTMENT



# NEIGHBORHOOD BUSINESSWORKS



ECONOMIC IMPACT

**\$115**



**690** FTE JOBS  
CREATED



**\$2.2** TAX  
RECEIPTS  
MILLION



**24** BUSINESSES,  
COMMUNITY  
ORGANIZATION  
SERVED

**\$8.5** MILLION

2018 - PERMANENT FINANCING BY  
NEIGHBORHOOD BUSINESSWORKS

*Union Mill, a historic mill structure (vacant) in Baltimore City, was redeveloped to provide affordable housing for area teachers along with non profit and retail space.*

NEIGHBORHOOD  
BUSINESSWORKS FINANCING



**\$14.5**  
MILLION

# LOCAL GOVERNMENT INFRASTRUCTURE

ECONOMIC IMPACT

**\$67.7**



**411**

FTE JOBS  
CREATED



**\$1.4**  
MILLION

TAX  
RECEIPTS



**10**

PROJECTS/  
COMMUNITIES  
SERVED

LOCAL GOVERNMENT  
INFRASTRUCTURE FINANCING



**\$39.0**  
MILLION





# FY2018 DIRECT FINANCIAL INVESTMENTS

TOTALS IN MILLIONS

## RENTAL HOUSING DEVELOPMENT

Multifamily Revenue Bond Loan Program.....	\$171.5
Federal Low Income Housing 9% Tax Credit Equity.....	127.1
Federal Low Income Housing 4% Tax Credit Equity.....	96.6
Rental Housing Loan Programs.....	18.8
Rental Housing Works Program.....	11.8
Partnership Rental Housing Program.....	5.4
Shelter and Transitional Housing Program.....	4.2
Federal HOME Investment Partnership Program.....	2.3

**\$437.7**

## RENTAL SERVICES

Federal Section 8 Programs -	
Performance Based Contract Administration.....	\$220.7
Housing Choice Vouchers.....	18.2
Miscellaneous Rental Services Programs.....	1.0

**\$239.9**

## HOMEOWNERSHIP & SPECIAL NEEDS HOUSING

Maryland Mortgage Program Mortgage Backed Securities.....	\$377.9
Downpayment Assistance Progrms.....	7.0
Single Family Housing Rehabilitation Programs.....	5.4
Housing Programs for Individuals with Disabilities.....	2.5
Lead Paint Abatement Program.....	1.7
Federal HOME Investment Partnership Program.....	1.2
Maryland Affordable Housing Trust.....	1.1
Group Homes Program.....	0.3

**\$397.3**

## HOUSING ENERGY EFFICIENCY

Multifamily Housing Energy Efficiency Programs.....	\$14.7
EmPOWER MD Single Family Housing	
Energy Efficiency Programs.....	12.9
Other Single Family Housing Energy Efficiency Programs.....	5.6
Federal Single Family Housing	
Weatherization Assistance Program.....	2.8

**\$36.1**

## LOCAL GOVERNMENT FINANCING & BUSINESS LENDING

Local Government Infrastructure Financing Program.....	\$39.0
Neighborhood BusinessWorks.....	14.5

**\$53.5**

## NEIGHBORHOOD REVITALIZATION

Project C.O.R.E.....	\$22.4
Homelessness Solutions Program.....	9.6
Community Services Block Grant.....	9.2
Community Development Block Grant.....	8.8
Baltimore Regional Neighborhoods Initiative.....	8.8
Community Legacy.....	7.1
Foreclosure Prevention Housing Counseling & Legal Aid.....	5.0
Strategic Demolition & Smart Growth Impact Fund.....	3.9
Operating Assistance Grants.....	2.1
State Community Investment	
& Endow MD Tax Credit Programs.....	2.0

**\$78.8**