



Social and Economic Impact Summary Report

FY



LARRY HOGAN, Governor
BOYD K. RUTHERFORD, Lt. Governor
KENNETH C. HOLT, Secretary
OWEN McEVROY, Deputy Secretary



“Every dollar invested by the Maryland Department of Housing and Community Development creates a ripple effect of more than \$23 in economic impact across the state.”

I am proud of the dedicated work of the department to ensure that Maryland's small businesses, renters, homeowners, nonprofits and communities thrive and flourish, even while facing the unprecedented challenges brought on by COVID-19.

**Larry Hogan,
Governor**

Economic Impact



SECRETARY'S MESSAGE

Despite the challenges of the COVID-19 pandemic, the Maryland Department of Housing and Community Development's single family mortgage and multifamily housing programs achieved record-breaking years, expanding safe, decent, affordable homeownership and rental housing opportunities in all corners of the state. Our community development programs revitalized Maryland's communities, supporting economic growth, public services, and infrastructure.

The department brought its programs, and the experience and expertise of its staff to support Maryland's response ongoing response to the pandemic, quickly administering federal and state funds for eviction prevention, operating support for nonprofit organizations and cultural institutions, and coordinating the response of homeless service providers. Our strong local partnerships, consistent program performance, and prudent investment will play an important role in Maryland's continued recovery.

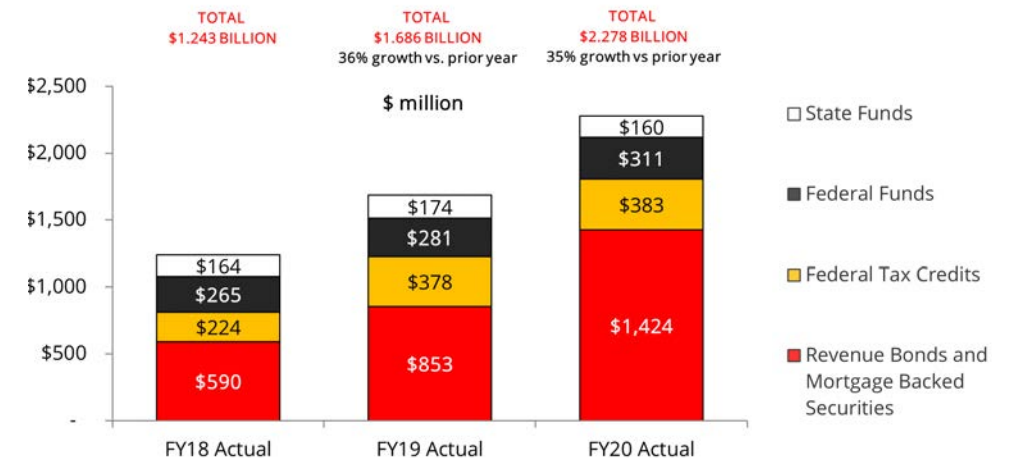
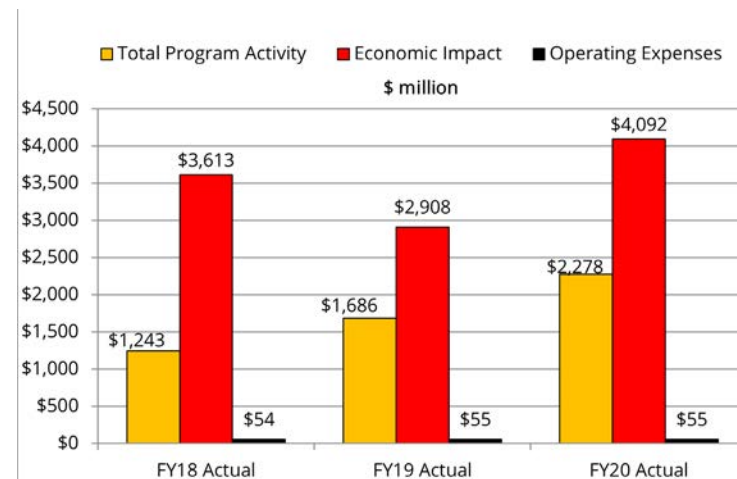
IMPACT BY THE NUMBERS

\$4
BILLION
IN ECONOMIC
IMPACT GENERATED

\$769
MILLION
IN WAGES
AND SALARIES

15,209
FULL-TIME EQUIVALENT
JOBS CREATED

\$63
MILLION
STATE AND LOCAL
TAXES GENERATED

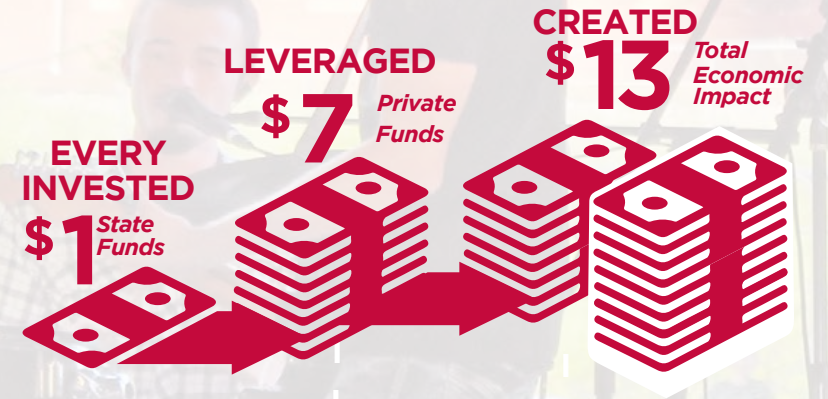


Neighborhood Revitalization

ECONOMIC IMPACT



\$ **737**
MILLION




816 |  *Businesses, Community Organization & Localities Served*

4,955 |  *FTE Jobs Created*

\$ 12.8 |  *Tax Receipts*
MILLION

\$ 83.7
MILLION
Allocated to help revitalize Maryland



Multifamily Housing

ECONOMIC IMPACT



\$ **1,993**
MILLION



1,449

Energy Efficient Housing Units
(Baltimore City, Charles, Dorchester,
Harford, Washington & Wicomico counties)

*2020 Financing
& Tax Credits*

\$ **701**   **MILLION**

8,649 |



*FTE Jobs
Created*

\$ **45.7**
MILLION



*Tax
Receipts*



3,042

*New & Rehabilitated
Affordable Rental Housing
Units*

27,474 |



*Households
Assisted*

Local Government Infrastructure Program

ECONOMIC IMPACT

\$ **29.3**
MILLION

7



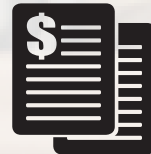
*Projects/Communities
Served*

177



*FTE Jobs
Created*

\$ **0.7**
MILLION



*Tax
Receipts*



\$ **16.9**
MILLION

Local Government Infrastructure Financing



Neighborhood BusinessWorks

ECONOMIC IMPACT

\$ **65.9**
MILLION



 **\$10.6**
MILLION
*Neighborhood
BusinessWorks Financing*

24 |  *Businesses & Community
Organization Served*

552 |  *FTE Jobs
Created*

\$1.3 |  *Tax
Receipts*
MILLION

Single Family Housing

ECONOMIC IMPACT



\$ **1,266**
MILLION

14,517



*Households
Assisted*

876



*FTE
Jobs
Created*

\$ **2.1**
MILLION



*Tax
Receipts*

2020 Affordable Home Mortgages



\$ **1,141**
MILLION



4,956

*2020 Home loans
for Marylanders*

Program Investments

PROGRAM TOTALS IN
MILLIONS

ALL DHCD PROGRAMS

Direct investment in families, cities, towns and communities..	\$2,984.5
Economic impact statewide.....	\$4,092.3
Wages and Salary.....	\$769.1
Number of jobs created.....	15,209
State and local taxes generated by DHCD projects.....	\$62.58
Economic impact per dollar of State funds.....	\$23.3
Affordable/workforce, senior and disabled housing opportunities..	7,813

SINGLE FAMILY HOUSING PROGRAMS

Direct investment in Single Family Housing Programs.....	\$1,208.6
Economic impact statewide (\$millions)	\$1,266.1
Wages and Salaries (\$millions).....	\$35.5
Jobs created ²	876
State and local taxes generated by DHCD projects (\$millions)	\$2.1
Economic impact per dollar of State funds.....	\$19.8
Value of affordable home mortgages (\$millions)	\$1,141.5
Affordable mortgages.....	4,771

MULTIFAMILY HOUSING PROGRAMS

Direct investment in Multifamily Housing Programs (\$millions) ³ ...	\$1,248.8
Economic impact statewide (\$millions)	\$1,993.6
Wages and Salaries (\$millions).....	\$449.5
Jobs created ²	8,649
State and local taxes generated by DHCD projects (\$millions)	\$45.7
Economic impact per dollar of State funds.....	\$45.2
New and rehabilitated affordable rental units.....	3,042

NEIGHBORHOOD REVITALIZATION PROGRAMS

Direct investment in communities (\$millions)	\$473.9
Economic impact statewide (\$millions)	\$737.4
Wages and Salaries (\$millions).....	\$249
Jobs created ²	4,955
State and local taxes generated by DHCD projects (\$millions)	\$12.8
Economic impact per dollar of State funds.....	\$12.8
Businesses, local governments & community organizations assisted	816

LOCAL GOVERNMENT INFRASTRUCTURE PROGRAM

Direct investment in communities (\$millions)	\$16.9
Economic impact statewide (\$millions)	\$29.3
Wages and Salaries (\$millions).....	\$9.9
Jobs created ²	177
State and local taxes generated by DHCD projects (\$millions)	\$0.7
Local governments and community organizations assisted	14

NEIGHBORHOOD BUSINESSWORKS PROGRAM

Direct investment in communities (\$millions)	\$36.4
Economic impact statewide (\$millions)	\$65.9
Wages and Salaries (\$millions).....	\$25.2
Jobs created ²	552
State and local taxes generated by DHCD projects (\$millions)	\$1.3
Economic impact per dollar of State funds.....	\$6.2
Businesses assisted and Projects Funded	24

¹ Investment includes federal, local and privately-leveraged funds ² Jobs represent full-time equivalents

³ Investment includes development costs and rental subsidies

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