



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

*FISCAL YEAR 2018*

DECEMBER 2018

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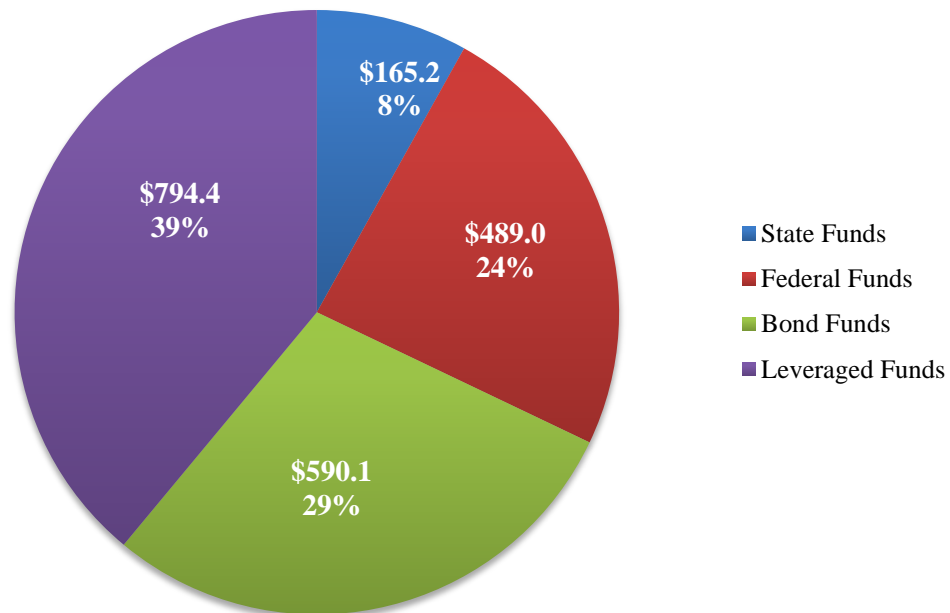


# DHCD FY 2018 FUNDING SUMMARY

In fiscal year 2018, a total of \$2,038.8 million funded various housing and community development programs in Maryland.

- Direct financial resources of DHCD were \$1,244.3 billion or 61.0% percent of all resources.
  - Bond funds totaled 28.9 percent or \$590.1 million – the largest source
  - Federal funds totaled \$489.0 million or 24.0 percent – the 2<sup>nd</sup> largest funding source
  - State Funds (general/special funds, tax credits, general obligation bonds) amounted to \$165.2 million or 8.1 percent of the resources.
  - Direct funds leveraged an additional \$794.4 million in private funds, representing the remaining 39.0 percent of all financial resources.
  - Every dollar of direct DHCD resources generated an additional \$0.64 leveraged funds.
  - DHCD programs assisted 76,197 Maryland families with affordable homeownership/rentals, financial counseling for homeowners as well foreclosure prevention counseling

## DHCD PROGRAM FUNDING SOURCES FY 2018

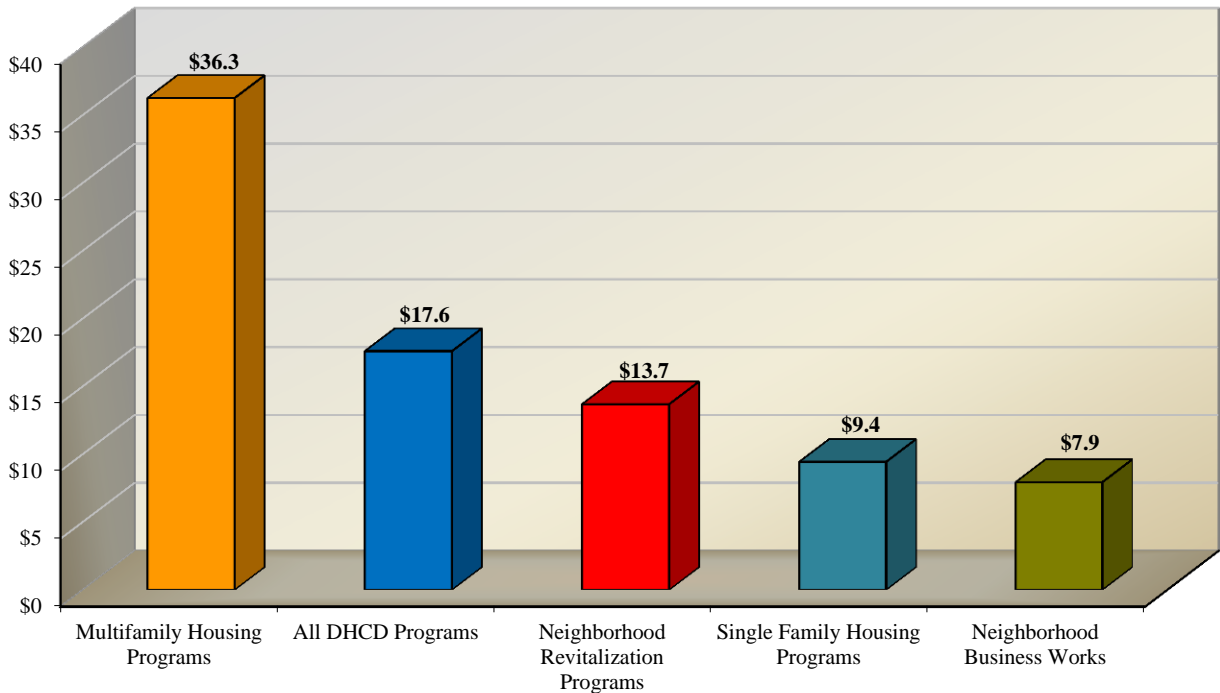


## DHCD FY 2018 ECONOMIC IMPACT ANALYSIS

DHCD financial activities in FY 2018 generated \$2,907.8 million in total expenditures that produced the following economic impact for the state of Maryland:

- Generated \$654.2 million in wages and salaries
- Produced and an estimated 12,814 full-time equivalent jobs
- Created \$49.7 million in selected State and local tax revenues
- Every one million dollars of DHCD State funds generated a total of 78 full-time equivalent jobs across all DHCD programs
- Every dollar of DHCD State funds leveraged \$12.3 in direct investment and \$17.6 in total economic impact statewide

**EVERY \$1.0 OF STATE FUNDS INVESTED IN DHCD PROGRAMS  
GENERATED \$17.6 OF ECONOMIC IMPACT IN MARYLAND  
FY 2018**

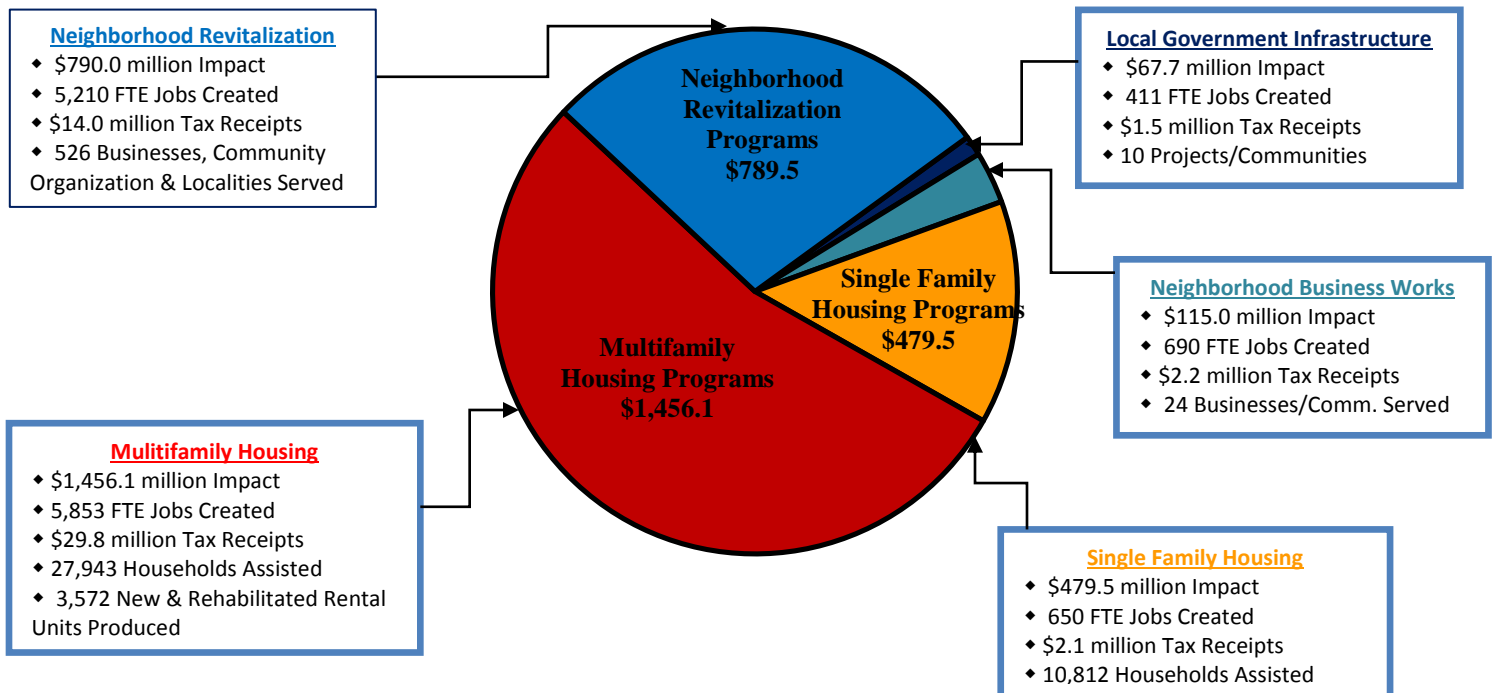


# DHCD FY 2018 SOCIAL IMPACT ANALYSIS

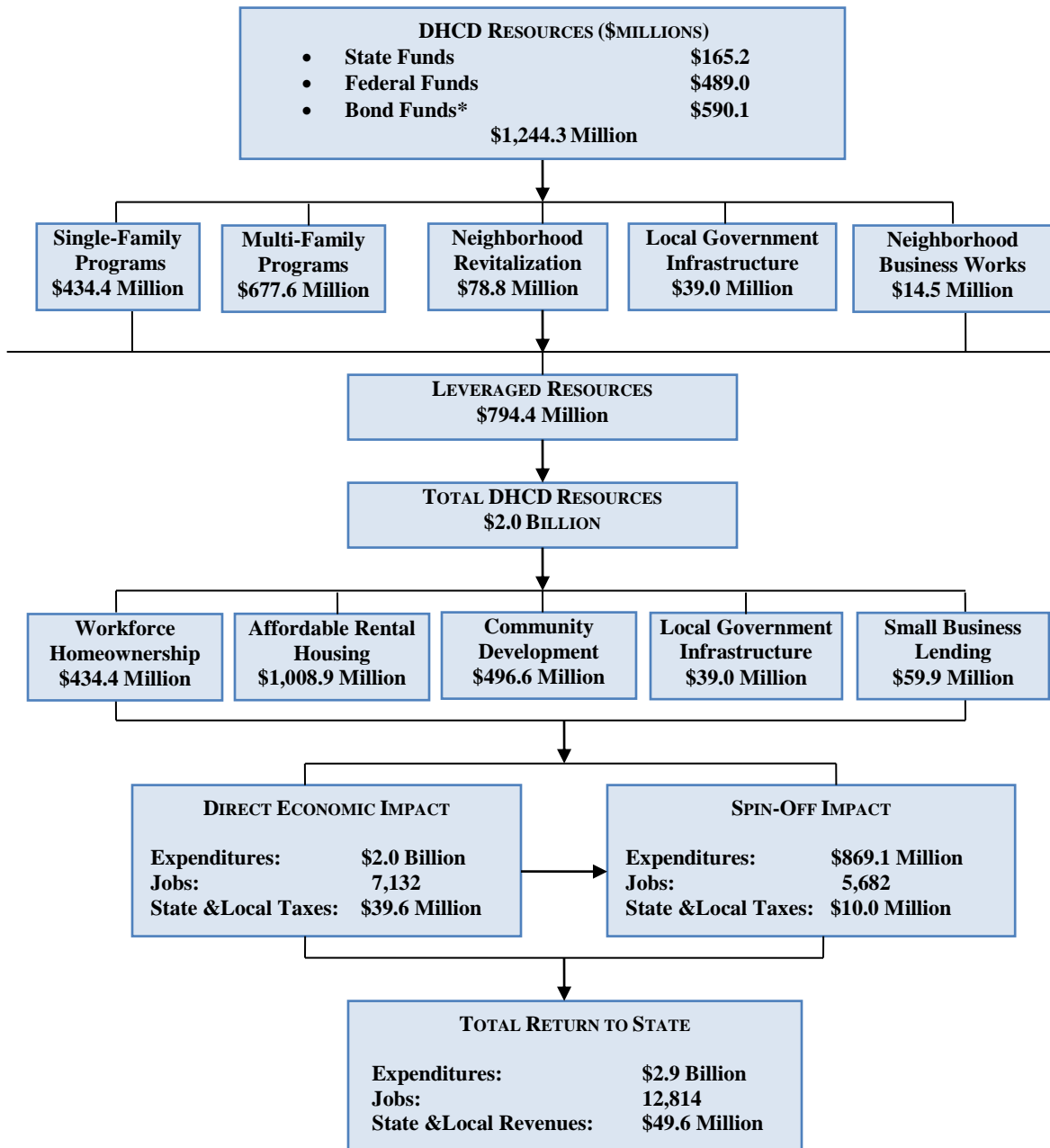
DHCD's investments are allocated within these five major programs generating the following social impacts:

- Assisted 10,812 Maryland families with homeownership and housing rehabilitation needs
- Created 3,572 new and rehabilitated affordable rental housing units
- Helped 27,943 Maryland residents with rental subsidies
- Funded 526 projects across Maryland to help improve the quality of life in local neighborhoods
- Served 526 communities to enhance neighborhood resources
- Assisted 526 businesses with funds to support economic growth
- Provided homelessness solutions to 26,626 Marylanders
- Provided financial and homeownership credit counseling services to over 10,000 Maryland homeowners and those facing foreclosures

## SOCIAL-ECONOMIC IMPACT OF DHCD PROGRAMS FY 2018



# ECONOMIC FLOW OF DHCD PROGRAMS FY 2018



Note: Totals may not add up due to rounding

Source: Maryland Department of Housing and Community Development

\* Excludes \$107.1 million of short-term bonds issued by Multi-family

# SOCIO-ECONOMIC IMPACT BY PROGRAMS

## FY 2018

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)	\$434.4	\$677.6	\$78.8	\$39.0	\$14.5	\$1,244.3
State Funds	\$50.8	\$40.2	\$59.8	\$0.0	\$14.5	\$165.2
Federal Funds	\$4.0	\$466.0	\$19.0	\$0.0	\$0.0	\$489.0
Bond Funds	\$379.6	\$171.5	\$0.0	\$39.0	\$0.0	\$590.1
Leveraged Funds (\$millions)	\$0.0	\$331.3	\$417.8	\$0.0	\$45.4	\$794.4
Direct investment (\$millions) <sup>1</sup>	\$434.4	\$1,008.9	\$496.6	\$39.0	\$59.9	\$2,038.8
Share of All Programs	21.3%	49.5%	24.4%	1.9%	2.9%	100.0%
<b>Economic Impact</b>						
Economic impact statewide (\$millions)	\$479.5	\$1,456.1	\$789.5	\$67.7	\$115.0	\$2,907.8
Wages and Salaries (\$millions)	\$28.9	\$305.8	\$257.1	\$22.9	\$39.4	\$654.2
Number of jobs created <sup>2</sup>	650	5,853	5,210	411	690	12,814
State and local taxes generated by DHCD projects (\$millions)	\$2.1	\$29.8	\$14.0	\$1.5	\$2.2	\$49.7
Direct investment leveraged per dollar of State funds	\$8.6	\$25.1	\$8.3	n/a	\$4.1	\$12.3
Economic impact per dollar of State funds	\$9.4	\$36.3	\$13.7	n/a	7.9	\$17.6
<b>Outcome Measures</b>						
Number of Loans	5,798	41	10	10	10	5,869
Number of Grants	4,921	84	506	0	1	5,512
Affordable Rental Units	0	3,572	0	0	0	3,572
Subsidized Units/Households Assisted	10,812	27,943	36,760	0	0	75,515
Communities Served	0	41	526	10	12	589
Projects Funded	31	41	526	10	12	620
Businesses Served	0	0	526	0	12	538

*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 2018

DHCD investments are allocated by jurisdiction across Maryland with average expenditure of \$945 per household in FY 2018.

- Investment per household was below \$500 in Baltimore, Caroline, Carroll, Cecil, Howard and Talbot counties;
- Ranged between \$500 and \$750 in Anne Arundel, Calvert, Frederick, Kent, Prince George's, Somerset and Worcester counties;
- Between \$750 to \$1,000 in Allegany, Montgomery, Queen Anne's and Wicomico counties;
- Exceeded \$1,000 in Baltimore City, Charles, Dorchester, Garrett, Harford, St. Mary's and Washington counties.

## DHCD PROGRAM INVESTMENTS FY 2018

Jurisdiction	DHCD Resources (\$millions)	Leveraged Funds (\$millions)	Total Investment	
			Amount (\$millions)	Per Household
Allegany	\$12	\$16	\$28	\$986
Anne Arundel	\$100	\$26	\$126	\$624
Baltimore	\$113	\$7	\$120	\$384
Baltimore City	\$290	\$299	\$589	\$2,432
Calvert	\$17	\$3	\$20	\$633
Caroline	\$5	\$0	\$6	\$487
Carroll	\$14	\$8	\$22	\$367
Cecil	\$14	\$4	\$18	\$487
Charles	\$52	\$6	\$58	\$1,104
Dorchester	\$12	\$34	\$46	\$3,444
Frederick	\$39	\$11	\$50	\$569
Garrett	\$9	\$27	\$36	\$3,023
Harford	\$65	\$35	\$100	\$1,098
Howard	\$30	\$20	\$50	\$468
Kent	\$3	\$2	\$5	\$620
Montgomery	\$171	\$142	\$313	\$864
Prince George's	\$141	\$43	\$185	\$605
Queen Anne's	\$13	\$0	\$13	\$754
Somerset	\$6	\$1	\$6	\$731
St. Mary's	\$46	\$14	\$59	\$1,563
Talbot	\$5	\$2	\$6	\$389
Washington	\$51	\$48	\$98	\$1,766
Wicomico	\$25	\$9	\$34	\$934
Worcester	\$8	\$6	\$14	\$704
Multi-Jurisdiction	\$3	\$32	\$35	\$16
<b>Maryland</b>	<b>\$1,243</b>	<b>\$794</b>	<b>\$2,038</b>	<b>\$945</b>

**Economic Impact of DHCD Programs  
Fiscal Year 2018**

<i>All DHCD Programs</i>	
Direct investment in families, cities, towns and communities (\$millions) <sup>1</sup>	\$2,038.8
Economic impact statewide (\$millions)	\$2,907.8
Wages and Salaries (\$millions)	\$654.2
Number of jobs created <sup>2</sup>	12,814
State and local taxes generated by DHCD projects (\$millions)	\$49.7
Economic impact per dollar of State funds	\$17.6
Affordable/workforce, senior and disabled housing opportunities	5,412
<i>Single Family Housing Programs</i>	
Direct investment in Single Family Housing Programs (\$millions)	\$434.4
Economic impact statewide (\$millions)	\$479.5
Wages and Salaries (\$millions)	\$28.9
Number of jobs created <sup>2</sup>	650
State and local taxes generated by DHCD projects (\$millions)	\$2.1
Economic impact per dollar of State funds	\$9.4
Value of affordable home mortgages (\$millions)	\$377.9
Number of affordable mortgages	1,840
<i>Multifamily Housing Programs</i>	
Direct investment in Multifamily Housing Programs (\$millions) <sup>3</sup>	\$1,008.9
Economic impact statewide (\$millions)	\$1,456.1
Wages and Salaries (\$millions)	\$305.8
Number of jobs created <sup>2</sup>	5,853
State and local taxes generated by DHCD projects (\$millions)	\$29.8
Economic impact per dollar of State funds	\$36.3
Number of new and rehabilitated affordable rental units	3,572
<i>Neighborhood Revitalization Programs</i>	
Direct investment in communities (\$millions)	\$496.6
Economic impact statewide (\$millions)	\$789.5
Wages and Salaries (\$millions)	\$257.1
Number of jobs created <sup>2</sup>	5,210
State and local taxes generated by DHCD projects (\$millions)	\$14.0
Economic impact per dollar of State funds	\$13.7
Number of businesses, local governments and community organizations assisted	1,052
<i>Local Government Infrastructure Program</i>	
Direct investment in communities (\$millions)	\$39.0
Economic impact statewide (\$millions)	\$67.7
Wages and Salaries (\$millions)	\$22.9
Number of jobs created <sup>2</sup>	411
State and local taxes generated by DHCD projects (\$millions)	\$1.5
Economic impact per dollar of State funds	\$0.0
Number of local governments and community organizations assisted	10
<i>Neighborhood Business Works Program</i>	
Direct investment in communities (\$millions)	\$59.9
Economic impact statewide (\$millions)	\$115.0
Wages and Salaries (\$millions)	\$39.4
Number of jobs created <sup>2</sup>	690
State and local taxes generated by DHCD projects (\$millions)	\$2.2
Economic impact per dollar of State funds	\$7.9
Number of businesses assisted and Projects Funded	24

<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