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.

“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.”

Larry Hogan, Governor

![CHART/GRAPH]

"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"
Neighborhood Revitalization

ECONOMIC IMPACT

$737 MILLION

EVERY INVESTED
$7 Private Funds
$1 State Funds

LEVERAGED
$13 Total Economic Impact

816 Businesses, Community Organization & Localities Served

4,955 FTE Jobs Created

$12.8 MILLION Tax Receipts

$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)
- $701 MILLION 2020 Financing & Tax Credits
- 3,042 New & Rehabilitated Affordable Rental Housing Units

8,649 FTE Jobs Created

$45.7 MILLION Tax Receipts

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

24 | Businesses & Community Organization Served

552 | FTE Jobs Created

$1.3 MILLION | Tax Receipts

$10.6 MILLION | Neighborhood BusinessWorks Financing
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

## 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: $2.33
Affordable/workforce, senior and disabled housing opportunities: 7,813

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## SINGLE FAMILY HOUSING PROGRAMS

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

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## MULTIFAMILY HOUSING PROGRAMS

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

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## NEIGHBORHOOD REVITALIZATION PROGRAMS

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

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## LOCAL GOVERNMENT INFRASTRUCTURE PROGRAM

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

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## NEIGHBORHOOD BUSINESSWORKS PROGRAM

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

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1 Investment includes federal, local and privately-leveraged funds
2 Jobs represent full-time equivalents
3 Investment includes development costs and rental subsidies