



EXPANDING OPPORTUNITIES IN MARYLAND



THE MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT
ANNUAL REPORT 2018



“Our administration remains committed to ensuring that our hardworking families, seniors, and Marylanders with disabilities have access to opportunities and a better quality of life. The Department of Housing and Community Development is critical to this mission, and continues to demonstrate real, tangible success in expanding opportunity to every Marylander.”

Larry Hogan GOVERNOR



RENTAL HOUSING

HELP Veterans Village

The department invested nearly \$438 million in financing and tax credits. With this investment, the department has provided more than \$2 billion to create or preserve over 15,000 units of affordable rental housing throughout Maryland over the past four years, including HELP Veterans Village. This unique initiative created 75 affordable, energy-efficient homes for at-risk and formerly homeless veterans on the campus of the Perry Point VA Medical Center in Cecil County.



HOMEOWNERSHIP

Maryland SmartBuy

By providing nearly \$385 million in mortgages and down payment assistance, the department enabled 1,840 Maryland families to achieve the dream of homeownership. The department has expanded its range of mortgage products over the past four years, including the creation of Maryland SmartBuy, the first government mortgage program in the country specifically designed to assist homebuyers saddled with student loan debt. Maryland SmartBuy has helped 132 homebuyers* pay off an average of \$26,000 in student debt per home purchase.

**Includes closings and reservations for the Maryland SmartBuy and Maryland SmartBuy 2.0 programs as of December 20, 2018*



NEIGHBORHOOD REVITALIZATION

Project C.O.R.E.

DHCD awarded nearly \$79 million for neighborhood revitalization, including Project C.O.R.E. activities in Baltimore. 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. Project C.O.R.E. has removed more than 1,700 blighted units since its inception, and the department has invested more than \$340 million in Baltimore during the initiative, working with local stakeholders to leverage more than \$1.3 billion in other private, public and philanthropic dollars to support revitalization that meets each community's unique needs.

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

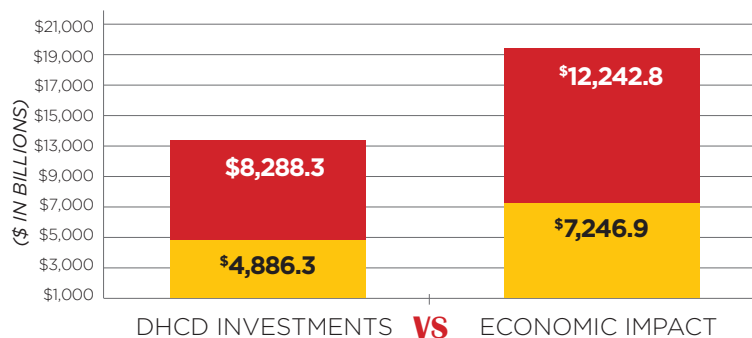
\$2.9
BILLION
IN ECONOMIC IMPACT
GENERATED

\$654.2
MILLION
IN WAGES & SALARIES

IMPACT BY THE NUMBERS

12,814
FULL-TIME EQUIVALENT
JOBS CREATED

\$49.7
MILLION
STATE & LOCAL TAXES
GENERATED



ESTIMATED JOBS CREATED
2015 - 2018

54,071

FY2018 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



THE MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

Kenneth C. Holt, Secretary
Tony Reed, Deputy Secretary

dhcd.maryland.gov



MARYLANDHOUSING



@MDHOUSING



Larry Hogan,
Governor

Boyd K. Rutherford,
Lt. Governor