

# Recovery & Revitalization



FY

# Economic Impact



*"The Maryland Department of Housing and Community Development played a key role in our proactive response and relief efforts during the pandemic. Because of their work to assist Marylanders and their communities, our state's economic recovery is strong, steady, and ongoing."*

**Larry Hogan,  
Governor**



## SECRETARY'S MESSAGE

In the midst of a historic pandemic, the Maryland Department of Housing and Community Development continued to expand safe, decent, affordable homeownership and rental housing opportunities and revitalize communities across Maryland. In addition to our normal business operations, we rapidly deployed federal and state relief as part of Governor Hogan's recovery efforts. Currently, the department is on track to administer nearly \$2 billion in pandemic relief and recovery funding, a testament to our agency's reputation for consistent program performance, our ability to build strong local partnerships, and our expert and dedicated personnel.

**—Kenneth C. Holt, Secretary**

## IMPACT BY THE NUMBERS

**\$4.8**  
BILLION

IN ECONOMIC IMPACT GENERATED

**\$1.1**  
BILLION

IN WAGES AND SALARIES

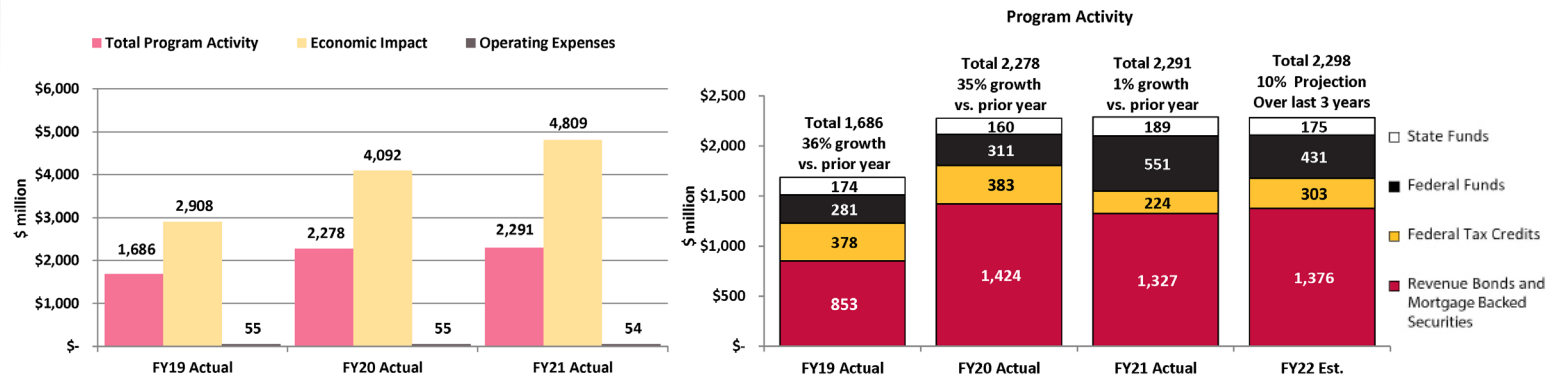
**22,042**

FULL-TIME EQUIVALENT JOBS CREATED

**\$79**  
MILLION

STATE AND LOCAL TAXES GENERATED

**Every dollar invested by the Maryland Department of Housing and Community Development creates a ripple effect of more than \$25 in economic impact across the state.**



# Neighborhood Revitalization



**ECONOMIC IMPACT**

**\$1,896.9**

**816**



*Businesses, Community Organization & Localities Served*

**12,385**

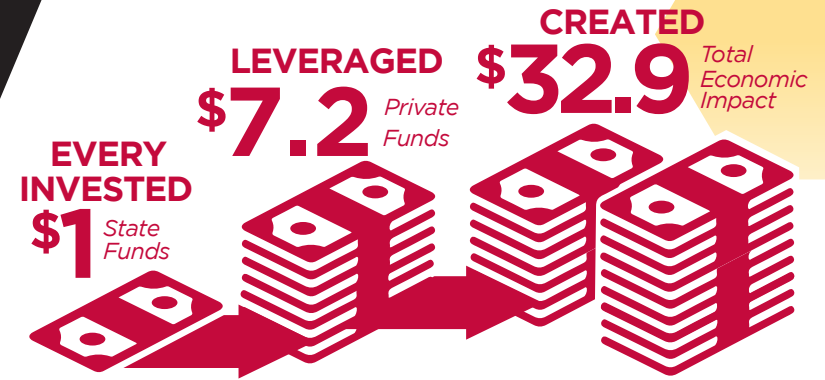


*FTE Jobs Created*

**\$35 MILLION**



*Tax Receipts*



**\$332.1 MILLION**

*Allocated to help revitalize Maryland*



# Multifamily Housing



## ECONOMIC IMPACT

# \$1,584.8

## 2,350



*New & Rehabilitated  
Rental Units Produced*

## 7,761



*FTE Jobs  
Created*

## \$38.5 MILLION



*Tax  
Receipts*

## 27,370



*Households  
Assisted*



## 2,634

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

*2021 Financing  
& Tax Credits*

## \$554 MILLION



## 2,350

*New & Rehabilitated Affordable  
Rental Housing Units*

# Local Government Infrastructure Program



**ECONOMIC IMPACT**

**\$41.9**

**7**



*Projects/Communities  
Served*

**244**



*FTE Jobs  
Created*

**\$1**  
MILLION



*Tax  
Receipts*



**\$23.9**  
MILLION

*Local Government Infrastructure Financing*



## ECONOMIC IMPACT

# \$129.2

# 52



*Businesses & Community  
Organization Served*

# 828

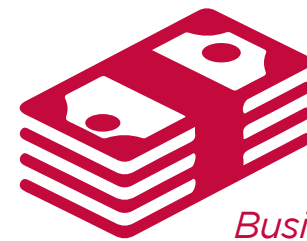


*FTE Jobs  
Created*

# \$2.5 MILLION

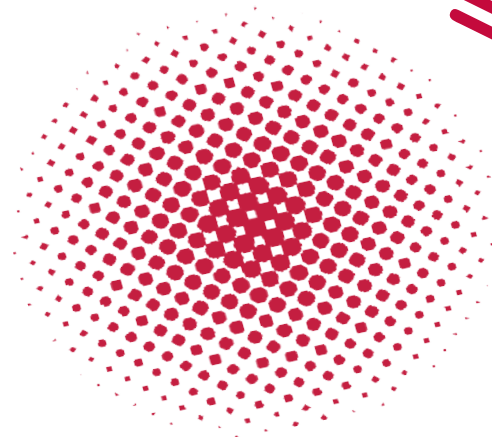


*Tax  
Receipts*



# \$10.1

**MILLION**  
*Neighborhood  
BusinessWorks Financing*





## ECONOMIC IMPACT

# \$1,151

# 14,027



*Households Assisted*

*2021 Affordable Home Mortgages*



# \$1,032.2 MILLION

# 824

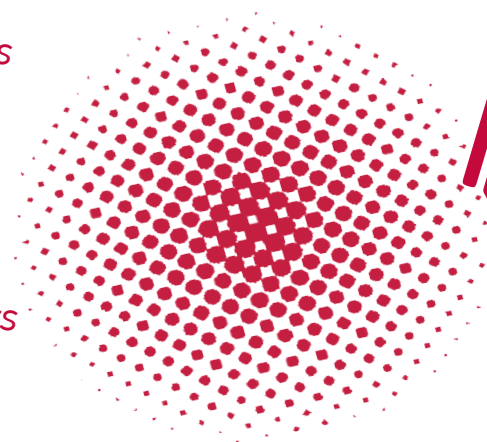


*FTE Jobs Created*

# \$2.1 MILLION



*Tax Receipts*



# 3,995

*2021 Home loans for Marylanders*

PROGRAM TOTALS  
IN MILLIONS

## ALL DHCD PROGRAMS

Direct investment in families, cities, towns and communities..	\$3,374.2
Economic impact statewide.....	\$4,803.7
Wages and Salary.....	\$1,118.3
Number of jobs created.....	22,042
State and local taxes generated by DHCD projects.....	\$10.4
Economic impact per dollar of State funds.....	\$25.4
Affordable/workforce, senior and disabled housing opportunities..	6,345

## SINGLE FAMILY HOUSING PROGRAMS

Direct investment in Single Family Housing Programs.....	\$1,096.6
Economic impact statewide (\$millions) .....	\$1,151
Wages and Salaries (\$millions).....	\$33.6
Jobs created <sup>2</sup> .....	824
State and local taxes generated by DHCD projects (\$millions) .....	\$2.1
Economic impact per dollar of State funds.....	\$18.8
Value of affordable home mortgages (\$millions) .....	\$1,032.2
Affordable mortgages.....	3,995

## MULTIFAMILY HOUSING PROGRAMS

Direct investment in Multifamily Housing Programs (\$millions) <sup>3</sup> .....	\$994.6
Economic impact statewide (\$millions) .....	\$1,584.8
Wages and Salaries (\$millions).....	\$406.6
Jobs created <sup>2</sup> .....	7,761
State and local taxes generated by DHCD projects (\$millions) .....	\$38.5
Economic impact per dollar of State funds.....	\$34.3
New and rehabilitated affordable rental units.....	2,350

## NEIGHBORHOOD REVITALIZATION PROGRAMS

Direct investment in communities (\$millions) .....	\$1,180.1
Economic impact statewide (\$millions) .....	\$1,896.9
Wages and Salaries (\$millions).....	\$621
Jobs created <sup>2</sup> .....	12,385
State and local taxes generated by DHCD projects (\$millions) .....	\$35
Economic impact per dollar of State funds.....	\$32.9
Businesses, local governments & community organizations assisted.....	816

## LOCAL GOVERNMENT INFRASTRUCTURE PROGRAM

Direct investment in communities (\$millions) .....	\$23.9
Economic impact statewide (\$millions) .....	\$41.9
Wages and Salaries (\$millions).....	\$14.5
Jobs created <sup>2</sup> .....	244
State and local taxes generated by DHCD projects (\$millions) .....	\$1
Local governments and community organizations assisted .....	14

## NEIGHBORHOOD BUSINESSWORKS PROGRAM

Direct investment in communities (\$millions) .....	\$79.0
Economic impact statewide (\$millions) .....	\$129.2
Wages and Salaries (\$millions).....	\$42.6
Jobs created <sup>2</sup> .....	828
State and local taxes generated by DHCD projects (\$millions) .....	\$2.5
Economic impact per dollar of State funds.....	\$12.7
Businesses assisted and Projects Funded .....	52

<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