

2013 Annual Awards Entry Form (Complete one for each entry.)

Entry Name	The Rental Housing Works Initiative			
HFA	The Maryland Department of Housing and Community Development			
Submission Contact	Wiley Hall, Office of Marketing and Communications			
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Entry form with description, check(s), and visual aids (optional) must be received by NCSHA by **Monday**, **July 1**, **2013**.

Communications	Homeownership	Legislative Advocacy	Management Innovation
☐Annual Report ☐Promotional Materials and Newsletters ☐Creative Media	☐Empowering New Buyers ☐Home Improvement and Rehabilitation ☐Encouraging New Production	☐ Federal Advocacy ☑ State Advocacy	☐Financial ☐Human Resources ☐Operations ☐Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
☐Multifamily Management ☐Preservation and Rehabilitation ☐Encouraging New Production	☐Combating Homelessness ☐Housing for Persons with Special Needs	Special Achievement	⊠YES □NO

Maryland Department of Housing and Community Development NCSHA 2013 Awards The Rental Housing Works Initiative

NCSHA 2013 Awards

Category: Legislative Advocacy

Sub-Category: State Advocacy

Entry Name: The Rental Housing Works Initiative

In 2010, Maryland used state resources, federal tax credits and American Recovery and Reinvestment Act funding to finance 38 affordable rental housing projects. Those 38 projects represented the most under construction at one time in the state's history and put more than \$536 million into the state's economy.

But the state faced the prospect of a dramatic drop-off in affordable rental housing production as the Recovery Act program wound to a close and as turmoil in the national housing finance markets brought lending to a virtual standstill. Meanwhile, foreclosures and the still-fragile national economy made demand for affordable rental housing higher than ever.

That's when DHCD worked with a coalition of housing advocates, developers and community organizations to lobby around a central theme – putting housing back to work; to create jobs, stimulate the economy and produce much-needed affordable rental housing for the state's families, senior citizens and individuals with disabilities. Coalition members hit the pavement and manned the telephones, lobbying elected officials at the state and local levels. They held rallies, waved banners and even baked cookies bearing the message "Housing Creates Jobs."

In the fall of 2011, in a very tight fiscal climate, the coalition convinced Governor Martin O'Malley to allocate an extra \$15 million in his FY 2013 capital budget for became the Rental Housing Works initiative. The governor predicted the initiative would be an easy sell in the legislature where the focus would be on the creation of "jobs, jobs, jobs." He was right. The legislature boosted the governor's budget to \$17.5 million, in effect doubling the state's annual capital budget for rental housing production and enabling DHCD to leverage up to 20 times that amount from private sources to finance the production of approximately 2,000 units, support nearly 1,300 jobs, and generate \$36 million in state and local taxes over the next 15 years.

DHCD and its advocates were able to replicate this achievement the next year when the legislature allocated an additional \$20 million for the Rental Housing Works initiative in the FY 2014 budget, in an equally tight fiscal environment. This further investment in Rental Housing Works will allow Maryland to leverage an additional \$144 million in private sector and other public funding. All told, that's a \$164 million investment in new affordable rental housing, which will build and preserve over 900 affordable rental housing units, support about 1,500 jobs, and generate more than \$27 million in state and local taxes over 15 years.

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STRATEGY

DHCD has worked diligently over the years to cultivate and foster a strong collaborative relationship with our constituent groups and customers. These efforts culminated in 2000 with the formation of the Maryland Affordable Housing Coalition as a partnership of for-profit and non-profit developers of affordable housing. The organization serves as a collective voice for rental housing in Maryland by ensuring adequate public and private resources, efficient and effective programs, and strongly advocates for sustained and increased funding for DHCD's budget and programs.

In October 2011, the coalition's leadership met with the governor's chief of staff to make the case for the inclusion of housing in the administration's job package. MAHC members also visited the state's budget secretary to urge inclusion and coordinated closely with DHCD as the agency featured funding for the Rental Housing Works initiative prominently in its departmental budget request.

In Maryland, the state constitution grants only to the chief executive the exclusive authority to include and increase funding for specific initiatives in the state's annual budget so convincing the governor to include the Rental Housing Works initiative in his capital budget was essential before turning to the legislature for support. The coalition also had its membership of 125 organizations write letters, emails, and placed phone calls to the governor and the budget secretary. These visits and emails generated early support that is believed to have been critical in creating a sense of awareness and excitement around the proposal. MAHC also hired an experienced legislative consultant to assist in their advocacy efforts.

At DHCD Secretary Raymond A. Skinner's request, staff prepared a one-page briefing document that succinctly described the objective and goals of the Rental Housing Works initiative. This document was an effective tool in a series of one-on-one meetings that Secretary Skinner had with the leadership and the chairs of the key House and Senate budget committees to preview the program. MAHC members would then follow up with these legislators in individual visit to further reinforce the need and potential of the initiative.

In January 2012, Governor O'Malley announced at a press conference that he was including a request for the \$15 million for the new initiative while sustaining consistent funding intact for the existing rental housing programs. After the budget was announced, DHCD staff and coalition members immediately began to visit most of the 38 legislators who serve on the budget committees to discuss the proposed initiative. In several cases, these visits were the second time the legislator had been briefed. This successful strategy was repeated during the 2013 legislative session.

Both years, MAHC held its annual Housing Day advocacy event at the State Capitol as Secretary Skinner spoke to an audience of over 200 coalition members and other advocates. The corridors of the House and Senate buildings echoed with the voices of advocates wearing their bright yellow "Housing Creates Jobs" stickers on their lapels and visiting legislators — leaving them well-versed on the Rental Housing Works initiative goals and objectives; and with "Housing Creates Jobs" cookies! DHCD joined with125 other groups to sponsor Housing Day. It was a massive success, far exceeding anything the housing advocates had ever pulled off in the past in Maryland.

The success of the legislative advocacy campaign exceeded expectations in 2012 when the Senate Budget & Taxation Committee approved transferring an additional \$5 million from another program to increase the Rental Housing Works initiative's total proposed funding to \$20 million. The real prospect of achieving even greater funding to the initiative then originally proposed electrified the advocate who

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launched an extensive email campaign to support the increased funding. Ultimately, the House did not concur with the \$20 million but in conference committee a compromise led to the addition of \$2.5 million being added to the program. As a result, the funding approved by the legislature for the Rental Housing Works initiative was \$17.5 million—a record funding increase for rental housing unmatched in Maryland's history.

RESULTS

On June 28, DHCD celebrated the grand opening of the Pikeswood Parks Apartments, the first affordable rental housing project to receive Rental Housing Works funding. Pikeswood Park is a four-story 140-unit brick rental building with two elevators located in Randallstown, MD. Of the 140 units, 91 will serve households with incomes at or below 60 percent of the area median income.

The success of the campaign for the Rental Housing Works initiative demonstrates the power of strong, broad-based coalitions and the importance of aligning program goals with the objectives of a state's political leaders. Maryland's success has not gone unnoticed. As of this writing, DHCD has been contacted by housing advocates in at least one neighboring state requesting a presentation on the key elements of the initiative and the successful strategy to win its approval.

The Rental Housing Works initiative enables the state to maintain the momentum begun under the Recovery Act. As of June 30, six Rental Housing Works projects were under construction and one was completed for a total 710 units, 511 jobs and \$7.75 million. By the end of this summer, another six projects will close, bringing the total impact of this initiative to 13 projects, 1,312 units, 1,614 jobs, with a total economic impact of more than \$217 million.

Rental Housing Works utilizes an existing, highly-functioning housing finance program to further fuel and maintain a strong economic and job recovery. The new funding:

- Provides critical gap funding for shovel-ready projects
- Leverages significant resources from the private sector
- Provides jobs and maximizes economic activity in Maryland
- Boosts both state and local tax revenues
- Finances urgently needed rental housing units for working families, seniors, persons with disabilities, and communities hit hard by foreclosures
- Addresses the shortage of affordable rental units, which is projected to be 127,000 through 2015

APPENDIX A: TESTIMONIALS FROM OUR PARTNERS

"Our governor saw that with a little bit of funds, we can create a whole lot of jobs!"

- Kathleen Koch, executive director, Arundel County Development Services

"The Rental Housing Works initiative actually saved the housing industry."

- Chickie Grayson, president and CEO, Enterprise Homes

"We are the envy of our colleagues around the country."

- Trudy McFall, co-founder and chairwoman of Homes for America

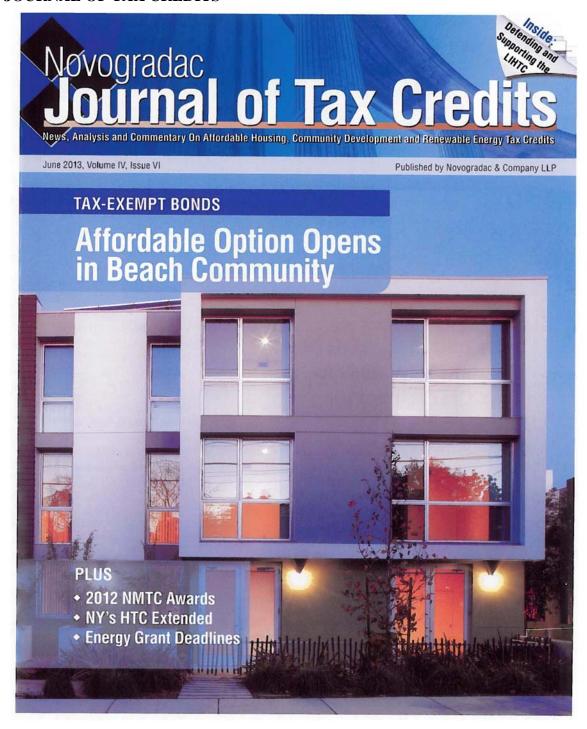
APPENDIX B: "RENTAL HOUSING WORKS REALLY WORKS" VIDEO

Press Control + Click to view the Video <u>"RENTAL HOUSING WORKS REALLY WORKS"</u>, Produced by the Maryland Affordable Housing Coalition.



http://www.youtube.com/watch?v=B4pVtjM71Ek&feature=youtu.be

APPENDIX C: STORY ON THE PROGRAM FROM THE JUNE 2013 ISSUE OF JOURNAL OF TAX CREDITS



Maryland State Program Doubles Affordable Housing Funds

By Teresa Garcia, Staff Writer, Novogradac & Company LLP

aryland's affordable housing community is celebrating additional funding for the state's Rental Housing Works (RHW) initiative, a program whose success helped increase state resources for rental housing by \$17.5 million for fiscal year (FY) 2013. Impressed by RHW's results, Maryland legislators included an additional \$20 million for the program in the FY 2014 state capital budget, bringing total funds available under the program to \$37.5 million in two years. The new \$20 million allocation is expected to leverage an estimated \$144 million in private and public investment and that is projected to generate more than \$27 million in state and local revenue over the next 15 years. All this activity is expected to create 1,500 jobs and develop more than 900 affordable housing units.

"We haven't had increases in state funds for rental housing amounts in years and this, in a single stroke, has doubled the amount available to rental housing," said Trudy McFall, president of the Maryland Affordable Housing Coalition (MAHC). MAHC helped initiate RHW, for which it recently won the fourth annual National Low Income Housing Coalition (NLIHC) State and Local Organizing Award for excellence in efforts to advance housing justice.

Rental Housing Works

RHW provides gap funding for affordable rental housing properties financed through Maryland Department of Housing and Community Development's (DHCD's) multifamily bonds and 4 percent federal low-income housing tax credits (LIHTCs).

RHW provides a 40-year loan term and 2 percent interest rate, with DHCD sharing 25 percent of cash flow with the borrower. In certain cases, DHCD shares as much as 50 percent of the cash flow for multifamily bond projects. RHW sets a per-project maximum loan cap of \$2 million for new construction and a \$1.5 million cap for acquisition and rehabilitation projects. RHW



Photo: Courtesy of The Shelter Group Maryland's Rental Housing Works program contributed \$250,000 for the acquisition and rehabilitation of The Shelter Group's 100unit Park View at Colonial Landing in Elkridge, Md.

funding amounts are limited to the greater of \$12,000 per unit or \$20,000 per full-time equivalent employment.

McFall said that before RHW, bonds and 4 percent LIHTCs in Maryland went largely unused because most Maryland state programs tended to favor low- or very low-income housing developments over moderate- or mixed-income housing.

"The kernel of the idea was that Maryland had \$170 million in unused bond authority and 4 percent tax credit. Some of it was being regularly turned back to the federal government when the three-year time period

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came up, so what we needed was a program that would provide soft financing with that resource," said McFall.

Developers agreed. "Maryland is a tough state to use tax-exempt bonds and 4 percent tax credits in because there are soft funds to fill gaps for 9 percent [LIHTCs], but generally not enough for bond deals," said Jeff Hettleman, partner and executive vice president of The Shelter Group, a Baltimore-based developer that was one of the first to receive RHW funding in 2012.

McFall said RHW offers distinct advantages over other programs, such as its non-competitive structure. "The big difference is 9 percent credits are rated and ranked in rounds. Rental Housing Works isn't. You submit when you're ready to go, so you don't have to sit around and wait a year for a competitive round," said McFall. "This is a godsend because it allows you to put together a broader range of projects for a range of incomes, and while you're waiting to hear back on your 9 percent projects, you can apply for your 4 percent ones."

DHCD processes RHW funding requests on an ongoing basis with a property's multifamily bond or tax credit application and no major changes were added to existing bond and tax credit regulations. "We were able to utilize it smoothly because we didn't need to create a new program with new rules," said Patricia Sylvester, DHCD's director of multifamily housing programs. She said RHW's streamlined structure helped DHCD implement the program immediately upon funding and the department began reviewing applications beginning May 2012.

Two underwriters from the Pennsylvania Housing Finance Authority periodically help DHCD address the increased administrative workload so the department doesn't need to hire new staff, said Sylvester. "Pennsylvania [Housing Finance Authority] has underwriters that understand what it means to be an affordable housing lender. They see things the way we see things," she said.

Advocacy

Plans for developing RHW began when MAHC learned that Gov. Martin O'Malley wanted his FY 2013 budget to include new initiatives to create jobs. MAHC and DHCD worked together to draft a proposal that positioned RHW as both a job creation and affordable housing preservation program. As part of its advocacy campaign, MAHC asked its members to call and write

the governor, state budget secretary and key legislators in support of the program.

"For Gov. O'Malley, the Rental Housing Works initiative is an economic stimulus program by Maryland for Marylanders," says DHCD Secretary Raymond A. Skinner. "It creates jobs, puts money into our economy and creates badly needed affordable rental housing for our hardworking families, senior citizens and individuals with special needs."

The governor responded by announcing that he would keep existing funding for rental housing programs in his FY 2013 budget and that he would request an additional \$15 million for the new RHW program. State legislators were so impressed with the initiative that they approved funding beyond the requested amount, allocating \$17.5 million to RHW.

Program Implementation

Sylvester said that DHCD is currently processing 23 applications worth \$175 million of requested bond proceeds. "We did about \$75 million worth of bond business a year but since Rental Housing Works, we've easily doubled that amount of proceeds," said Sylvester.

The first deal to close under RHW was the 140-unit Pikeswood Park Apartments in Randallstown. The development had not undergone any major renovations since it was first built in 1979, so Annapolis-based Osprey Property Company entered into a contract to purchase and rehabilitate it in 2012, said Osprey executive vice president Brian Lopez.

"We always intended to do it as a tax-exempt bond deal, but as we got into our due diligence, we found out that



Photo: Courtesy of The Shelter Group
The Shelter Group's 100-unit Park View at Colonial Landing in
Elkridge, Md. was one of the first developments to recieve RHW
funds.

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Maryland Housing Funds

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35 percent of residents were over income. That left us with a gap in financing," said Lopez. RHW provided a \$1.5 million loan to help Osprey close on the \$16.5 million deal. Other funding sources included nearly \$9.4 million in tax-exempt bonds and \$2.7 million in 4 percent tax credits.

The second and third properties funded under RHW were The Shelter Group's 101-unit Park View at Bladensburg in Bladensburg and 100-unit Park View at Colonial Landing in Elkridge. RHW provided \$250,000 for each property's acquisition and rehabilitation.

"With tax credit deals, you're generally tied to your original financing for 15 years. At that point, you need strategies to address capital needs and keep a property current with the demands and needs of residents and to keep it affordable in the long term," said Hettleman, adding that RHW effectively helps make tax exempt bond transactions feasible to preserve quality, affordable housing.

Looking Forward

"Our bigger goal is to make sure we get [RHW] thought of as an ongoing program," said McFall. Maryland will elect a new governor in two years and McFall said she hopes RHW will be considered a regular part of the state budget by then.

Secretary Skinner said he believes the successful partnership between DHCD and MAHC can serve as a model for states across the country.

"You have to figure out how it fits into the larger picture. For us in Maryland, it was job creation and economic development. It really makes a difference in getting people to embrace it," said Secretary Skinner. "In the long term, Rental Housing Works demonstrates that quality affordable rental housing is an important part of the fabric of our communities."

RDA Update

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the loss of funds will affect cities' 10-year plans to end homelessness.

"Redevelopment was a billion dollars a year. Without redevelopment, it's going to be really hard to do deals. You just can't serve folks at 30 to 40 percent of median income without subsidy," Mandolini said. She estimated that without a permanent funding source, Eden would only start about half as many developments this year as they have in years past.

Filling the RDA Gap

Last year, there were concerns about also losing money from Proposition 1C bond measures, which provide money for affordable housing development. The affordable housing community has celebrated a few victories on that front. Last session, two bills that repurposed Prop 1C money became law. A.B. 1585 allocated \$50 million to the Department of Housing and Community Development. A.B. 1951 deleted two programs that had seen little to no use and redirected that \$30 million in bond funding to the Multifamily Housing program.

While this additional money is seen as a boon to affordable housing development, it in no way fills the \$1.5 billion gap left by RDAs' dissolution. In an effort

to fill more of that gap, affordable housing developers and advocates are working to get Senate Bill (S.B.) 391, the California Homes and Jobs Act of 2013, through the legislature. The bill creates the California Homes and Jobs Trust Fund. At press time, the bill applied a \$75 fee on recorded estate documents. Supporters say that it would generate an estimated \$500 million in state investment and leverage an additional \$2.78 billion in federal and local funding and bank loans, to help build an estimated 10,000 affordable housing units each year.

"The dissolution of RDA has left the state without any program for affordable housing development. In no way would this fill the gap of redevelopment," said Wiant, but it would mitigate the effects of the RDA dissolution and provide a permanent funding source for affordable housing development.

At press time, the Senate Governance and Finance Committee had approved S.B. 391 and passed it on to the Senate Appropriations Committee. A May 6 committee hearing on the bill was postponed and had not been rescheduled.

"It's imperative that we get a statewide permanent source in place," Silverwood said. "We're cautiously optimistic that we'll gain approval of that bill this year."

APPENDIX C: BLOG POSTS ON RENTAL HOUSING WORKS ANNOUNCEMENT Mdhousing's Blog Creating Homeowners, Preserving



Can Home Improvement Contractors Get State Financing to Help Make Their Buildings More

Prevention Efforts: "He's Fighting for Every House as if It

Governor's New Affordable Rental Housing Initiative Will Put 1,100 Marylanders to Work, Finance Up to 20 New Projects



JANUARY 12

Annapolis, MD – Governor O'Malley predicted that his plan to put an additional \$15 million into the production of affordable rental housing throughout the state would have no trouble winning approval in the legislature, because it would generate "real jobs for real people here in Maryland." Learn more,

"Every legislator in the session that opened this week will be looking at how to create jobs," the governor said during Jan 12 press conference announcing the Rental Housing Works initiative. "There will be a laser-like focus on jobs this year. This is an initiative that will sell itself."

Governor O'Malley said the money invested through the Rental Housing Works initiative would spur new development throughout the state. The additional \$15 million would provide gap financing for up to 20 affordable rental housing projects next year, support more than 1,100 jobs and leverage \$285 million in additional investment.

Secretary Skinner joined the governor at a construction site just a few blocks from the State House in Annapolis, where workers were clearing the ground for Obery Court/College Creek Phase II, the new construction of 63 rental units for hardworking families. The new homes are part of the revitalization of the city's historic Clay Street community through a partnership between DHCD, the Housing Authority of Annapolis, developer Pennrose Properties and the City of Annapolis. Several of the construction workers at the site live in the community they are helping rebuild, said Mark Damby, president of Pennrose Properties.

Rental Housing Initiative will provide gap-financing for new projects in DHCD's pipeline so that the revitalization of Maryland communities like Obery can continue.

"In order for a modern economy to create jobs, you have to make modern investments and there is no 'infrastructure' investment as important as our homes," the governor said.

Trudy McFall, president of the Maryland Affordable Housing Coalition, agreed. "No economy digs itself out of a recession without investing in housing to create jobs," she said.

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The Rental Housing Works Initiative

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Creating Homeowners, Preserving Neighborhoods in Maruland



← Senator Cardin Tells Homeowners at Foreclosure Prevention Workshop: "If You are in Financial Trouble, You Clinton Homeowner Cited in Governor's Speech Says She's Happy to be an Ambassador for Foreclosure Prevention →

Secretary Skinner: Balanced Approach to Housing Protects Homeownership While Expanding Affordable Rental Housing

Posted on January 31, 2012

JANUARY 31



Baltimore - The demand for affordable rental housing in Maryland and across the country is steadily growing, fed by foreclosures, the fragile economy and an increasing number of families that see advantages to renting rather than owning, Secretary Skinner said today.

Speaking at the first annual Baltimore Affordable Housing Summit, Secretary Skinner said the state faces a shortage of nearly 127,000 affordable housing units over the next five years.

"The O'Malley-Brown administration is taking a balanced approach to housing policy," Secretary Skinner said, "that seeks to preserve and protect homeownership while expanding affordable housing opportunities for working families, senior citizens and people with disabilities."

For example, Governor O'Malley recently announced his \$15 million Rental Housing Works initiative, which will provide gap financing for up to 20 additional affordable rental housing projects next year, creating more than 1,100 jobs and leveraging \$285 million in

The Baltimore Affordable Housing Summit brought together realtors, developers and financiers to take an in-depth look at the state of the affordable housing industry. As keynote speaker, Secretary Skinner engaged in a spirited question and answer session with Reznick Group Principal Bill Riley and members of the audience.

Visit DHCD's website at Mdhousing.org to learn more about the O'Malley-Brown administration's efforts to prevent foreclosures, expand homeownership opportunities and produce affordable housing throughout the state.

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Mdhousing's Blog

Creating Homeowners, Preserving Neighborhoods in Maryland



← Latest Community Legacy Program Awards: \$3.9 Million Secretary Skinner Tells Land Use Professionals in D.C. to 35 Municipalities and Community Groups that Recovery Act's Housing Programs Helped Maryland → Across Maryland

Governor Notes Link Between Affordable Housing and Jobs at Annual Housing Day Rally in Annapolis

Posted on February 23, 2012



FEBRUARY 23

Annapolis, MD — Wearing a bright yellow button that read, "Housing Creates Jobs," Governor O'Malley joined Secretary Skinner and members of the Maryland Affordable Housing Coalition for the non-profit organization's annual Housing Day. Each year, about 125 organizations that believe in the importance of expanding affordable housing for working families, senior citizens and disabled persons rally at the state capital to let lawmakers know about their support.

This year, advocates are pushing for the governor's \$15 million Rental Housing Works initiative and are supporting full funding for DHCD's rental housing programs.

"Rental Housing Works is designed to close the gap in our rental housing needs, invest in our economy, and create jobs," Governor O'Malley said when he announced the initiative last month. "Here in Maryland, we're facing a shortfall of nearly 127,000 affordable rental housing units over the next four years and through Rental Housing Works, we will work to address those critical housing needs."

The new initiative will provide funding for up to 20 affordable housing projects, and it will create more than 1,100 jobs in Maryland. It will leverage significant resources from the private sector and will also generate an estimated \$36 million in state and local taxes over the next 15 years.

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