



Maryland

# Maryland Department of Housing and Community Development

# Addressing Maryland's Housing Crisis



Office of the Comptroller

MARYLAND 2023 STATE OF THE ECONOMY REPORT

Maryland **has not been building enough homes** going back to the late 1990s.

# Addressing Maryland's Housing Crisis

The passage of the Governor's housing package this year – the most comprehensive in decades – is key to making housing more affordable for Marylanders.

- ✔ Housing Expansion and Affordability Act (HB 538)
- ✔ Renters' Rights and Stabilization Act (HB 693)
- ✔ Housing and Community Development Financing Act (HB599)

# Addressing Maryland's Housing Crisis



# DHCD's Impact on Maryland's Economy

DHCD invested \$2.2 billion overall in state programs in FY23 to create more affordable housing, revitalize communities, support small businesses and increase broadband connectivity in Maryland.

That investment generated \$17 billion in economic impact and helped create the equivalent of nearly 24,000 full-time jobs across the state.



# Neighborhood BusinessWorks

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The Neighborhood BusinessWorks program provides a revitalization resource to help stimulate investment in Maryland's older communities.

# Neighborhood BusinessWorks

**NBW Loan Recipient:**

Highlandtown Gallery in Baltimore



# Neighborhood BusinessWorks

## **Eligible Projects and Uses of Funds**

- Mixed-use projects combining residential and commercial uses in the same building
- New construction or rehabilitation
- Machinery and equipment
- Certain other costs associated with opening or expanding a small business
- Real estate acquisition
- Manufacturing
- Service providers
- Retail



# Neighborhood BusinessWorks

## **NBW Recipient:**

Little Crystal Bijoux in Dundalk



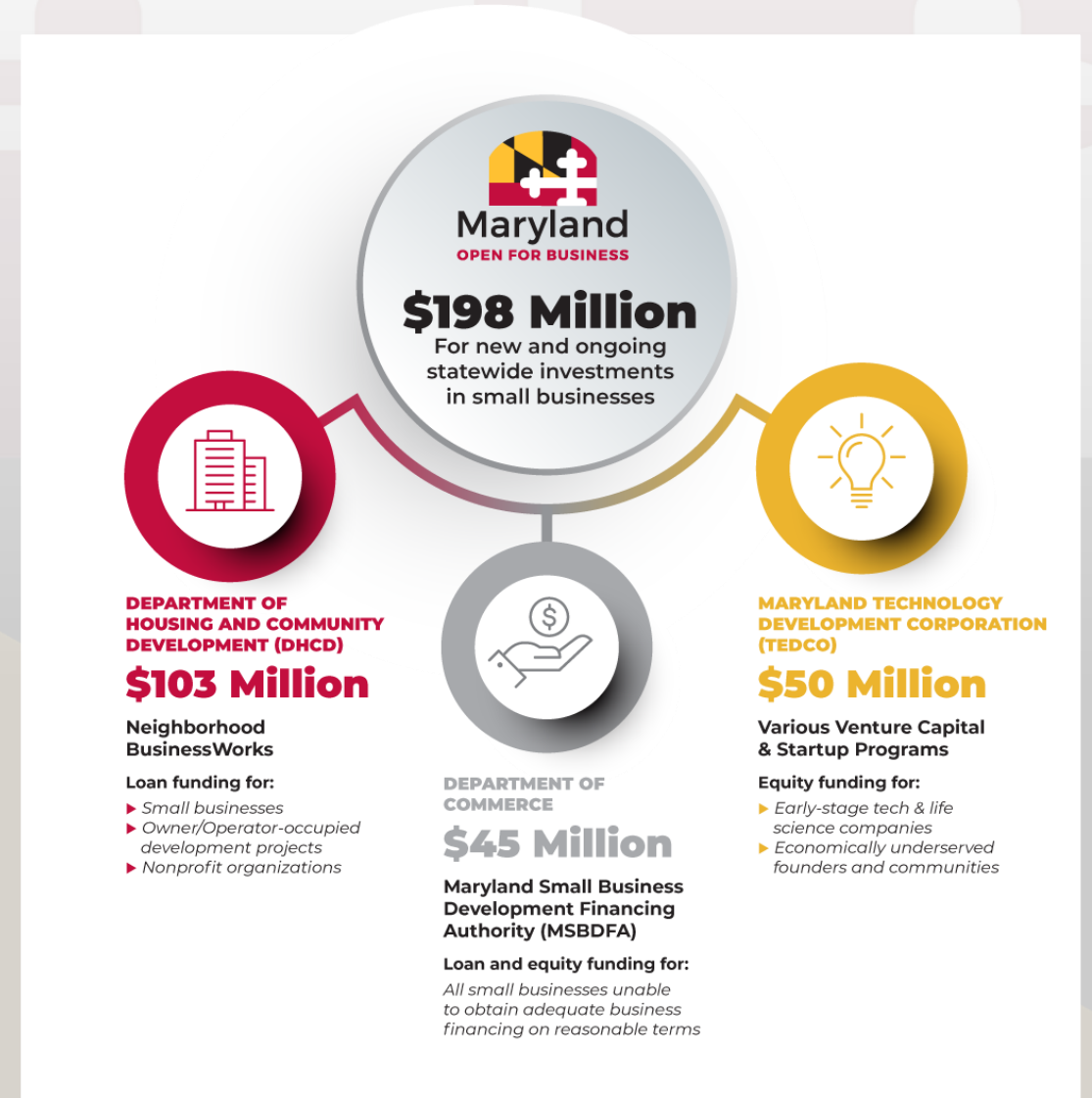
# State Small Business Credit Initiative (SSBCI)

## Who can apply:

- Maryland-based small businesses
- For profit and nonprofit businesses including foundations

## Eligible use of funds:

- Costs associated with opening or expanding a business
- Construction/rehabilitation for owner occupied spaces
- Manufacturing, Machinery and equipment
- Real estate acquisition for owner occupied spaces
- Service providers
- Retail



# State Small Business Credit Initiative (SSBCI)



**Starting or growing a  
small business?**

**Funding is now  
available through  
the State of Maryland!**

For more information and to apply, visit:  
**[open.maryland.gov/ssbci](https://open.maryland.gov/ssbci)**



# State Small Business Credit Initiative (SSBCI)

## **Funding Terms:**

- Loan amounts from \$25,000 to \$5,000,000, Investments from \$25,000 to \$2,000,000
- Interest rate is based on an underwriting analysis
- Flexible loan terms up to 30 years, depending on use and loan amount
- Personal guarantees and collateral may be required
- Prepayment penalties may be applicable Application:
- Applicants may complete an online application for any of the SSBCI programs.

# State Small Business Credit Initiative (SSBCI)

## **SSBCI Recipient:**

City First Enterprises



# State Revitalization Programs

## **Who Can Use SRP Funds?**

The funding programs are primarily used to support expenses associated with capital projects

The most competitive applications for funding explicitly connect a project to the revitalization strategies and goals from their community's Sustainable Community Action Plan

All projects awarded SRP funds should be located within the boundaries of a Sustainable Community and help achieve the outcomes identified in a community's Sustainable Communities Action Plan

Some funding programs require applications must first be sponsored by a local government or community development organization who then distributes the money within the community

# State Revitalization Programs

**SRP Recipient:**

Crisfield Armory



# State Revitalization Programs

**NBW and SRP Recipient:**

The Packing House in Cambridge





# State Revitalization Programs

## **Possible SRP Uses:**

- Commercial façade improvement programs to enhance the marketability of a downtown or Main Street
- Adaptive reuse of vacant schools for community and educational amenities
- Neighborhood pocket parks
- Arts, cultural and historic amenities, such as museums and theaters
- Small business incubators to help attract new businesses to downtown
- Development or enhancement of community open space or neighborhood beautification

# State Revitalization Programs

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## **Important SRP Dates**

**Application Window:** Open Now

**Application Window closes:** Wednesday, June 26 at 3 p.m.

# DHCD Program Contact Lists

## **Neighborhood Business Works**

E: [dhcd.businesslending@maryland.gov](mailto:dhcd.businesslending@maryland.gov)

P: 301-429-7408

## **State Small Business Credit Initiative (SSBCI)**

E: [dhcd.ssbci@maryland.gov](mailto:dhcd.ssbci@maryland.gov)

P: 866-226-3559

## **State Revitalization Programs**

<https://dhcd.maryland.gov/Communities/Pages/StateRevitalizationPrograms>

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## THANK YOU

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