

*Maryland Affordable Housing Trust
Annual Report to the Governor and
The Maryland General Assembly
FY2025**

Jacob R. Day, Secretary
Julia Glanz, Deputy Secretary



Alice G. Pinderhughes, Chair, Board of Trustees, Maryland Affordable Housing Trust

MARYLAND AFFORDABLE HOUSING TRUST
c/o Maryland Department of Housing and Community Development
7800 Harkins Road
Lanham, Maryland 20706

Background

The Maryland Affordable Housing Trust (MAHT) was created by Chapter 265 of the Laws of Maryland 1992 (The Housing and Community Development Article, §§10-101 - 10-301, of the Annotated Code of Maryland, as amended). The purpose of MAHT is to enhance the availability of affordable housing throughout the State by providing assistance that benefits households earning less than 50% of median income, with a preference given to serving households earning less than 30% of median income.

MAHT may solicit and accept gifts, grants, or money from the federal government, State government, local governments, or any private source. MAHT also receives interest money earned on certain trust accounts held by title insurers or their agents under §22-103 of the Insurance Article of the Annotated Code of Maryland, as amended. A title insurer or its agent must pool and commingle money received from clients or beneficial owners in connection with escrows, settlements, closings, or title indemnification if, in the judgment of the insurer or its agent, a separate deposit of the trust money would generate interest:

1. of \$50 or less; or
2. more than \$50 in interest, if the reasonable and customary charges of the financial institution are anticipated to be more than the interest which would be earned on the trust money if separately deposited into a MAHT interest bearing account.

The financial institution in which a commingled account is maintained must pay the interest earned on the account, at least quarterly, less any reasonable and customary service charges of the financial institution, to the Maryland Affordable Housing Trust to enhance the availability of affordable housing throughout the State.

An 11-member Board of Trustees appointed by the Governor receives applications for awards, makes the final decision about the awards, and develops a process for making awards that encourages a broad geographic distribution of funds. The Board reviews requests for funds and distributes awards of fund money for the following activities:

- acquisition, construction, rehabilitation, or preservation of affordable housing;
- efforts of nonprofit organizations to develop affordable housing; and
- operating expenses of housing developments, which promote affordable housing.

Under the Housing and Community Development Article, §10-110 (b), MAHT is required to submit a report annually to the Governor and General Assembly. The report shall set forth MAHT's complete operating and financial statement and summarize its activities for the preceding fiscal year. This report is submitted in accordance with this requirement and includes a summary of MAHT activities from SFY2020-2025.*

Financial Summary

An independent audit was conducted pursuant to state law by SB & Company, LLC Certified Public Accountants. Based upon the Audited Financial Statement provided by the independent auditors, in fiscal year 2024, MAHT received \$7,835,081 from interest earned on title companies' escrow accounts, return of unused funds, loan repayments and compliance remittances. Prior to fiscal year 2010, MAHT also received the interest earned on the cash balances held in the State Treasury. However, in fiscal year 2010, MAHT was subjected to legislation (HB151/SB141) that required interest earnings on cash balances held by the Treasurer to be accrued to the General Fund of the State. Thus, MAHT has elected to segregate the two types of interest earned in the summary of revenues and expenditures (see Attachment 1). From its inception in 1992 through the end of fiscal year 2024, MAHT has received approximately \$72 million in revenue. The amount of interest revenue received each year depends upon market conditions affecting the title industry.

Of the approximately \$72 million in revenues received, which includes \$1 million in General Fund Appropriation added in 2007 and \$2 million in Maryland Consolidated Capital Bond funding added in 2011, over \$56.2 million has been awarded. An amount of over \$11,881,803, which includes return of unused funds, repayments of any repayable grants and cancelled awards, is available for future funding rounds. Attachment 1 is a summary of revenues and expenditures to date.

At the beginning of calendar year 2025, there were 812 title companies licensed by the Maryland Insurance Administration as title insurance producer firms. Over the past several years, MAHT has worked with the enforcement section of the Maryland Insurance Administration (MIA) to ensure that Title Insurance Producers are in compliance with the MAHT law and regulations. These efforts have recovered over \$2.6 million in additional revenue for MAHT as of June 30, 2024 and \$10,820 in the current fiscal year.

Funds Distribution

MAHT funds are distributed through competitive funding rounds each year. Preference is given to funding housing developments that provide the longest term of affordability, and to funding capital projects serving those most in need of affordable housing. Capital projects include costs associated with the construction, acquisition, and/or rehabilitation of housing units. Preference is also given to projects that provide both housing and self-sufficiency assistance for families with minor children or for single adults in need of single room occupancy permanent housing. MAHT financial assistance may also be provided to non-profit developers for capacity building (such as hiring/training staff); operating assistance (including utility and maintenance costs); homeowner assistance (homebuyer counseling/mortgage write-down programs); and predevelopment costs (such as site surveys and architectural design).

Funding Awards

Between October 1, 1992 and June 30, 2025, there have been fifty rounds of funding for affordable housing initiatives statewide. A total of 1,068 grants and loans, totaling approximately \$60 million have been awarded. The table on the next page shows the activities that were funded through the current fiscal year. Exhibit A is a summary of the activities funded since inception of MAHT and Exhibit A-1 lists the activities funded for fiscal year 2025 only. Exhibits B and B-1 show the geographical distribution of the funds throughout the State, from the inception of the program and for fiscal year 2025. Exhibits C and C-1 list the projects that were funded during funding rounds 49 and 50 respectively.

MAHT Activities Funded Since Inception

Predevelopment costs	\$3,242,925
Capital projects	44,459,069
Operating assistance	5,111,300
Nonprofit capacity building	2,142,375
Working Capital Loans (FY 2003)	250,000
Support Services	<u>5,279,216</u>
(includes Homeownership Counseling and Home Owners Preserving Equity "HOPE" initiative)	
All numbers approximate	
Total	\$60,376,855

Leverage

MAHT's goal is to use its funds to leverage other funds or to fill the gap in a financing package. In fiscal year 2025, \$3,943,289 in MAHT funds leveraged approximately \$78,384,674 million in total project and program development costs, a 20 to 1 ratio. Other funds leveraged include local, State and federal funds, as well as private financing and foundation grants.

Activities

In addition to making awards in the funding round, the full Board of Trustees met four times in the calendar year, as provided in its by-laws.

Financial Audit

During the fiscal year, the financial records of MAHT were audited for the period July 1, 2023 through June 30, 2024. The independent auditors found that MAHT's financial statements fairly present MAHT's financial position for that period. The internal control structure of MAHT and its operations were reported to be in conformance with standards established by the American Institute of Certified Public Accountants. A financial audit of the books and records of MAHT is conducted annually.

Board of Trustees

Each of the 11 voting members of the Board fills a category specified by the enabling legislation. The board members as of June 2025 are:

<u>MEMBER</u>	<u>CATEGORY</u>
Alice G. Pinderhughes Attorney-At-Law	Chair, Representing General Public
Dr. Sandra Edmonds Crewe Howard University	Representing Social Service Providers
Dale R. McArdle Associated Catholic Charities (Retired)	Representing Nonprofit Housing Developers
Jennine Dunn Housing Authority of Baltimore City	Representing Public Housing Authorities
Brittney Drakeford National Capital Planning Commission	Representing General Public
Nolanda Y. Roberts County Council, Harford County	Representing Local Governments
Cheryl D. Butler-Walker FirstService Residential	Representing General Public
Michael N. Russo Jr. McKenna Russo	Representing State Title Companies
Maria Martins-Evora Downtown Partnership of Baltimore	Representing General Public
(Vacant)	Representing State Financial Institutions
Jim French French Development	Representing For-Profit Housing Developers
Bill Ferguson	Ex officio, Representing President of the Senate
Adrienne A. Jones	Ex officio, Representing Speaker of the House
Jacob R. Day Secretary	Ex officio, Maryland Department of Housing and Community Development

Conclusion

MAHT continues to meet its goal of providing flexible financing to enhance the availability of affordable housing throughout the State. MAHT implements one to two competitive rounds within a fiscal period. During fiscal year 2025, MAHT approved a total of 47 awards statewide for Rounds 49 and 50. MAHT has also successfully leveraged other funds and distributed its resources widely throughout the State. MAHT has been able to accomplish its goals and objectives in an efficient manner, as evidenced by the low administrative expenditures, and will continue to provide housing assistance to Maryland's most needy citizens.

Attachment 1

MARYLAND AFFORDABLE HOUSING TRUST

Summary of Revenues and Expenditures
October 1, 1992 through June 30, 2024

Revenue from Interest Earned by Title Companies	\$ 58,517,501
Revenue recovery via MIA enforcement action	1,875,730
Interest earned on the MAHT account with the Treasurer (Oct.'92 - June'09)	3,132,059
Awards cancelled or decreased	3,005,523
Return of unused funds, loan repayments	2,627,694
Department of Housing and Community Development Support Program	231,742
Donations	13,359
2007 General Fund Appropriation	1,000,000
FY 09 Reduction in General Fund contingent liability	(8,784)
Maryland Consolidated Capital Bond Loan (MCCBL) AY 10 amount	2,000,000
Grant Awards	(56,199,507)
Administrative Expenses*	(2,013,514)
Budget Revision under 2003 House Bill 40	(2,300,000)
	=====
Balance Available for Future Funding Rounds	\$ 11,881,803

* Up to 5% of Trust monies may be used for actual operating and staffing expenses (The Housing and Community Development Article, §§10-202(b), of the Annotated Code of Maryland, as amended)

Exhibit A

MARYLAND AFFORDABLE HOUSING TRUST

Awards Made in Rounds 1 - 50

October 1, 1992 through June 30, 2025

Funding Cycle	Capital	Capacity	Other*	Pre-Development	Operating	Support	Total
Round 1	\$ 60,710	\$ 141,115	\$ -	\$ -	\$ 148,800	\$ 189,010	\$ 539,635
Round 2	\$ 313,675	\$ 50,000	\$ -	\$ -	\$ -	\$ 167,650	\$ 531,325
Round 3	\$ 315,353	\$ 49,500	\$ -	\$ 45,200	\$ 100,000	\$ 56,000	\$ 566,053
Round 4	\$ 375,000	\$ -	\$ -	\$ 37,300	\$ 124,245	\$ 70,600	\$ 607,145
Round 5	\$ 175,000	\$ -	\$ -	\$ 58,000	\$ 285,344	\$ 134,400	\$ 652,744
Round 6	\$ 335,740	\$ 10,000	\$ -	\$ 135,000	\$ 7,390	\$ 111,500	\$ 599,630
Round 7	\$ 379,867	\$ 50,000	\$ -	\$ 110,000	\$ 81,756	\$ 46,900	\$ 668,523
Round 8	\$ 513,330	\$ -	\$ -	\$ 137,000	\$ 52,945	\$ 5,250	\$ 708,525
Round 9	\$ 412,100	\$ -	\$ -	\$ 117,500	\$ 118,300	\$ 139,467	\$ 787,367
Round 10	\$ 448,450	\$ 30,000	\$ -	\$ 50,000	\$ 127,700	\$ 69,000	\$ 725,150
Round 11	\$ 524,853	\$ 100,000	\$ -	\$ 60,130	\$ 96,475	\$ 58,000	\$ 839,458
Round 12	\$ 653,870	\$ 62,500	\$ -		\$ 50,000	\$ 33,750	\$ 800,120
Round 13	\$ 549,000	\$ 50,000	\$ -	\$ 38,000	\$ 17,000	\$ 75,000	\$ 729,000
Round 14	\$ 584,650	\$ 52,500	\$ -	\$ 102,000	\$ 11,250	\$ 50,000	\$ 800,400
Round 15	\$ 610,850	\$ 33,000	\$ -	\$ 171,000	\$ 42,500	\$ 12,500	\$ 869,850
Round 16	\$ 707,500	\$ 5,000	\$ -	\$ 128,750	\$ 100,000	\$ 80,000	\$ 1,021,250
Round 17	\$ 503,200	\$ -	\$ -	\$ -	\$ 77,500	\$ 52,500	\$ 633,200
Capacity Building	\$ -	\$ 1,021,000	\$ 250,000	\$ -	\$ -	\$ -	\$ 1,271,000
Round 18	\$ 745,130	\$ 102,150	\$ -	\$ 65,000	\$ 73,720	\$ -	\$ 986,000
Round 19	\$ 610,000	\$ 45,000	\$ -	\$ 75,000	\$ 248,500	\$ -	\$ 978,500
Round 20 (with HI)	\$ 670,063	\$ 36,000	\$ -	\$ -	\$ 114,760	\$ 18,000	\$ 838,823
Hurricane Isabel	\$ 365,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,000
Round 21	\$ 648,000	\$ 17,850	\$ -	\$ -	\$ 115,150	\$ 117,350	\$ 898,350
Round 22	\$ 834,700	\$ -	\$ -	\$ 150,000	\$ 87,500	\$ -	\$ 1,072,200
Round 23	\$ 1,230,700	\$ -		\$ 282,500	\$ 221,350	\$ 48,300	\$ 1,782,850
Round 24	\$ 967,782	\$ -	\$ -	\$ 65,000	\$ 213,500	\$ 57,900	\$ 1,304,182
Round 25	\$ 1,064,424	\$ 45,000	\$ -	\$ 45,000	\$ 207,872	\$ 22,658	\$ 1,384,954
Round 26	\$ 1,440,576	\$ 130,500	\$ -	\$ 350,000	\$ 223,129	\$ 1,084,426	\$ 3,228,631
Round 27	\$ 2,005,615	\$ -	\$ -	\$ 180,000	\$ 159,763	\$ 170,960	\$ 2,516,338
Round 28	\$ 933,210	\$ -	\$ -	\$ -	\$ 68,000	\$ 175,290	\$ 1,176,500
Round 29	\$ 2,183,726	\$ 15,300	\$ -	\$ 148,965	\$ 163,702	\$ 15,000	\$ 2,526,693
Round 30	\$ 529,000	\$ -	\$ -	\$ -	\$ 115,000	\$ 85,000	\$ 729,000
Round 31	\$ 1,334,850	\$ -	\$ -	\$ 100,000	\$ 157,000	\$ 65,000	\$ 1,656,850
Round 32	\$ 400,135	\$ -	\$ -	\$ -	\$ 85,000	\$ 58,000	\$ 543,135
Round 33	\$ 1,672,721	\$ -	\$ -	\$ 100,000	\$ 472,909	\$ 136,000	\$ 2,381,630
Round 34	\$ 594,475	\$ -	\$ -	\$ -	\$ 25,000	\$ 85,000	\$ 704,475
Round 35	\$ 1,065,835	\$ -	\$ -	\$ -	\$ 47,700	\$ 80,000	\$ 1,193,535

Round 36	\$ 1,576,106	\$ 40,960	\$ -	\$ 50,000	\$ 129,470	\$ 159,881	\$ 1,956,417
Round 37	\$ 544,213	\$ -	\$ -	\$ 66,580	\$ 100,000	\$ 191,000	\$ 901,793
Round 38	\$ 1,011,977	\$ 55,000	\$ -	\$ -	\$ 100,000	\$ 191,000	\$ 1,239,977
Round 39	\$ 698,945	\$ -	\$ -	\$ 75,000	\$ 31,022	\$ 70,000	\$ 874,967
Round 40	\$ 683,828	\$ -	\$ -	\$ -	\$ 215,550	\$ 14,850	\$ 924,198
Round 41	\$ 931,765				\$ 60,000	\$ 127,074	\$ 1,118,839
Round 42	\$ 894,645				\$ 25,000	\$ 248,000	\$ 1,167,645
Round 43	\$ 1,648,940			\$ 75,000		\$ 125,000	\$ 1,848,940
Round 44 (SFY20)	\$ 1,015,370						\$ 1,015,370
Round 45 (SFY21)	\$ 1,418,807					\$ 75,000	\$ 1,493,807
Round 46 (SFY22)	\$ 1,200,983					\$ 130,000	\$ 1,330,983
Round 47 (SFY23)	\$ 1,283,599				\$ 75,000	\$ 52,000	\$ 1,410,599
Round 48 (SFY24)	\$ 1,272,010			\$ 75,000	\$ 30,000	\$ 155,000	\$ 1,532,010
Round 49 (SFY25)	\$ 2,118,791			\$ 150,000	\$ 104,498	\$ 170,000	\$ 2,543,289
Round 50 (SFY25)	\$ 1,400,000						\$ 1,400,000
Total	\$ 44,459,069	\$ 2,142,375	\$ 250,000	\$ 3,242,925	\$ 5,111,300	\$ 5,279,216	\$ 60,376,855
<i>Percent</i>	<i>74</i>	<i>4</i>	<i>0</i>	<i>5</i>	<i>9</i>	<i>9</i>	<i>100</i>
*Working Capital Loans							

Exhibit A-1			
MARYLAND AFFORDABLE HOUSING TRUST			
Rounds 49 and 50 Awards Summary			
Fiscal Year 2025 (July 1, 2024 through June 30, 2025)			
Activity Funded	Amount		
Capital Projects	3,518,791	89.2%	0.892349 2546
Predevelopment	150,000	3.8%	0.038039 31185
Operating Assistance	104,498	2.7%	0.026500 2134
Support Services	170,000	4.3%	0.043111 2201
Capacity Building	-	0%	0
Other	-	0%	0
Total	\$ 3,943,289	100.0%	

Rounds 49 and 50 by Activity Funded

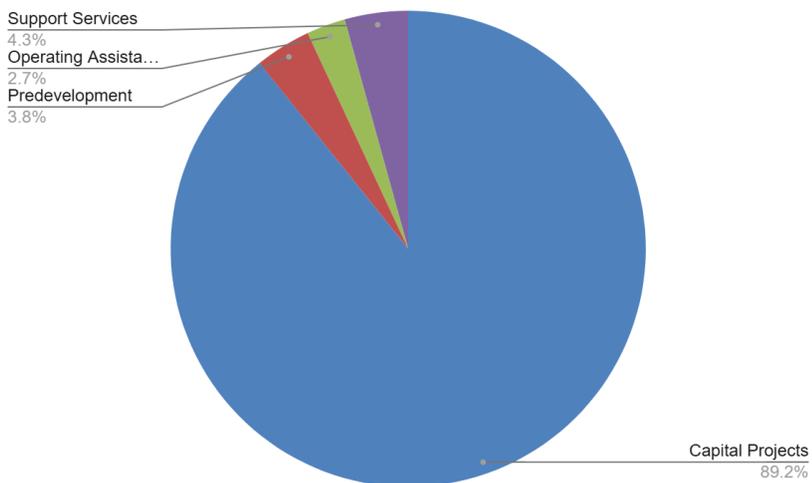
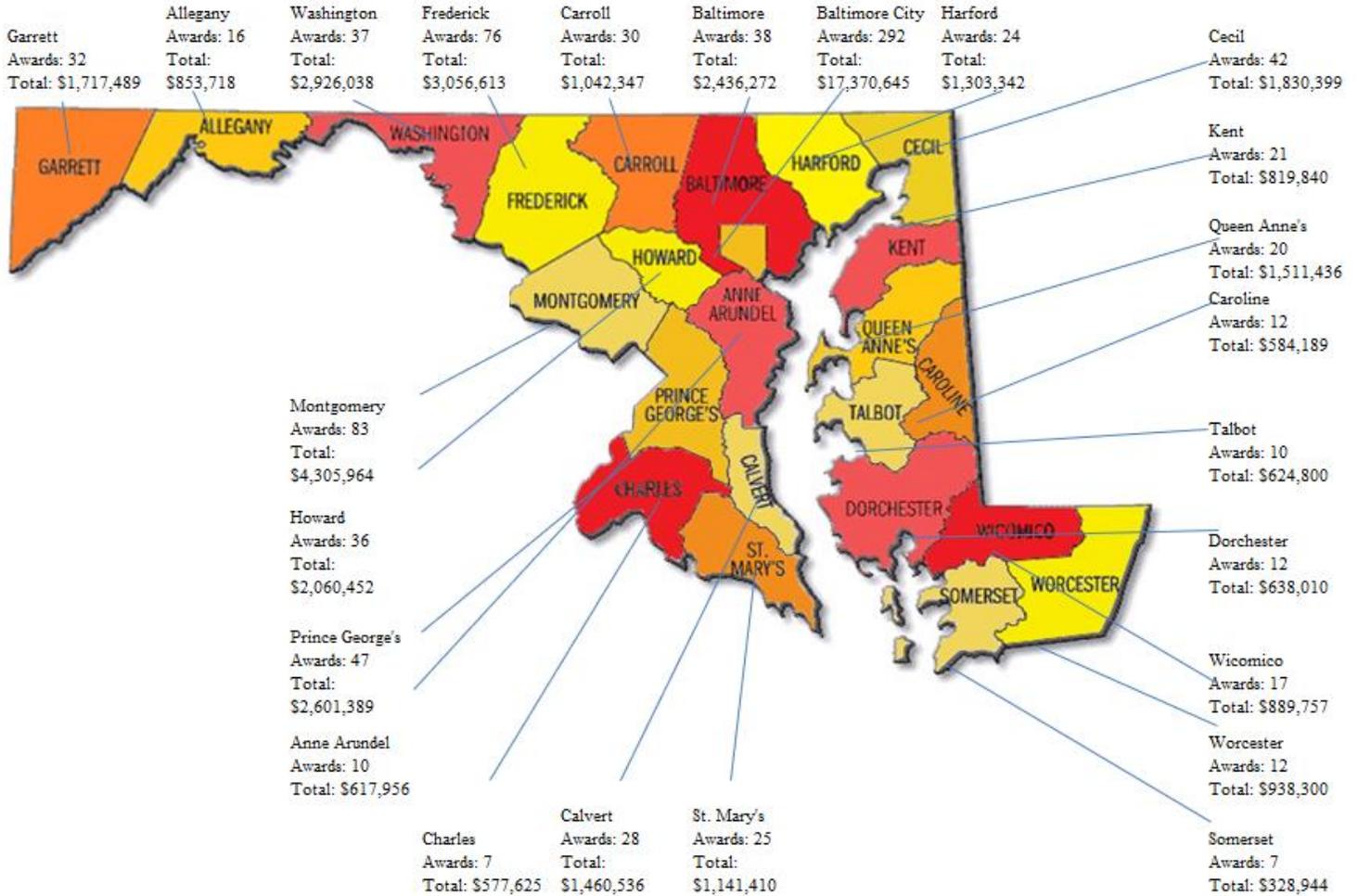


Exhibit B

Maryland Affordable Housing Trust Awards by Jurisdiction: Rounds 1-50



Awards Summary

Single Jurisdiction:	934
Multi-Jurisdictions:	134
Total Number of Awards:	1,068
Single Jurisdiction:	\$51,637,471.22
Multi-Jurisdictions:	\$8,739,383.78
Total Award Amount:	\$60,376,855.00

Exhibit C

**MARYLAND AFFORDABLE HOUSING TRUST
Fiscal Year 2025 Awards
Round 49**

ORGANIZATION	JURISDICTION	PROJECT NAME	AWARD
Advocates for Homeless Families	Frederick	Transitional Housing Rehabilitation	\$5,535
Bello Machre, Inc.	Anne Arundel	Critical Health/Safety/ Shelter In Place	\$45,000
Benedictine School for Exceptional Children, Inc.	Caroline	Benedictine Group Home Renovations and Repairs	\$75,000
Beyond Shelter Frederick (formerly The Religious Coalition for Emergency Human Needs)	Frederick	Rehabilitations to Linton Emergency (Adult) Shelter and Emergency Family Shelter	\$41,061
Christmas In April-Calvert County	Calvert County	2025 Work Day(s) Christmas In April, Calvert County, Inc.	\$60,000
City of Frederick, Dept. of Housing and Human Services	Frederick	DHHS Housing Rehabilitation Program	\$75,000
Community Coalition for Affordable Housing, Inc.	Cecil	Operations support and Scattered Sites Rehabilitation Projects	\$51,895
Cumberland YMCA	Allegany	Cumberland YMCA Housing Operational Support	\$75,000
Deep Roots, Inc.	Cecil		\$65,000

Garrett County Community Action Committee, Inc.	Garrett	Glades West Roof Replacement	\$75,000
Garrett County Community Action Committee, Inc.	Garrett	GCCAC Home Renovation and Rehabilitation Program	\$75,000
Green & Healthy Homes Initiative, Inc.	City of Baltimore	Baltimore Green & Healthy Homes Project	\$75,000
Habitat for Humanity Choptank	Dorchester	Cambridge New Construction	\$75,000
Habitat for Humanity Metro Maryland	Montgomery	Allium Place Condominiums	\$75,000
Habitat for Humanity of the Chesapeake	City of Baltimore	Affordable Homeownership in Sandtown	\$30,000
Habitat for Humanity Susquehanna, Inc.	Cecil and Harford	Habitat Susquehanna Builds 2025	\$75,000
Habitat for Humanity of Washington County	Washington	McCleary Hill Development	\$60,000
Homes for America, Inc.	City of Baltimore	Restoration Gardens	\$75,000
Interfaith Housing Alliance, Inc.	Allegany	Cumberland Family Homes Multifamily Affordable Housing	\$29,498
Kairos Development, LLC	City of Baltimore	Winston Elementary/Middle School	\$75,000

Maryland Rural Development Corporation	Kent, Caroline, Cecil, Talbot, Dorchester, Somerset, Wicomico, Worcester, & Queen Anne's Counties	MRDC Health, Housing, and Energy Program-Emergency Repairs	\$75,000
National Center on Institutions and Alternatives	Prince Georges, Baltimore	Round 49 Home Renovations	\$75,000
Neighborhood Housing Services of Baltimore	City of Baltimore	Neighborhood Housing Services Senior Home Repair	\$75,000
Nest and Rise, Inc. and Rising Housing	City of Baltimore	West Baltimore Scatter Site Rehabilitations	\$60,000
Operation Pathways	Somerset	Resident Services at the Residences at Pine Knoll	\$30,000
Parity Baltimore, Inc.	City of Baltimore	Parity Affordable Housing Rentals	\$75,000
Project Echo, Inc.	Calvert County	Algonquin Trail SRO House	\$15,000
Project Echo, Inc.	Calvert County	Calvert Towne SRO House	\$15,000
Queen Anne's County Division of Housing and Community Services	Queen Anne's County	Queen Anne's County Housing Rehabilitation Program	\$75,000
Rebuilding Together Baltimore, Inc.	City of Baltimore and Baltimore County	Critical Home Repair for Low-Income Homeowners	\$75,000

Rebuilding Together Frederick County	Frederick	Critical Home Repair for Low-Income Homeowners	\$37,800
Rebuilding Together Howard County	Howard	Rebuilding Day 2025	\$75,000
Rebuilding Together Kent County	Kent	Safe & Healthy Homes	\$75,000
Rebuilding Together Montgomery County	Montgomery	Critical Repairs for Low-Income Homeowners	\$75,000
Rebuilding Together of Queen Anne's County	Queen Anne's County	Rehabilitation-Scatter Sites	\$75,000
Richcroft, Inc.	Howard and Baltimore County	Renovations to Group home for Adults with I/DD-Central Maryland Region	\$62,500
Springboard Community Services-Family and Children Services of Central Maryland	City of Baltimore	Springboard Youth Training Center	\$75,000
St. Ambrose Housing Aid Center, Inc.	City of Baltimore	Housing Upgrades to Benefit Seniors at St. Ambrose Housing Aid	\$75,000
St. Vincent de Paul of Baltimore, Inc.	City of Baltimore	Cottage Avenue Community	\$45,000
The Arc of Southern Maryland	St. Mary's County	Renovation at Piney Point	\$15,000
Unity Properties, Inc.	City of Baltimore	Service Coordination at Smallwood Summit Senior Apartments	\$75,000

Volunteers of America Chesapeake & Carolinas	City of Baltimore	Riverside View	\$75,000
TOTAL			\$2,543,289.00

**Exhibit C-1
MARYLAND AFFORDABLE HOUSING TRUST
Fiscal Year 2025 Awards
Round 50**

ORGANIZATION	JURISDICTION	PROJECT NAME	AWARD
County Commissioners of Charles County	Charles	Charles County Plumbing Poverty Grant Program	\$300,000
Habitat for Humanity Wicomico County, Inc.	Wicomico and Somerset	Healthy Homes, Safe Families: Plumbing Repairs for Underserved Communities	\$300,000
Rebuilding Together Howard County, Inc.	Howard	Howard County Plumbing Project	\$300,000
SHORE UP! INC.	Somerset, Queen Anne's Wicomico and Worcester	SHORE UP! Plumbing Program	\$200,000
County Commissioners of Worcester County	Worcester	Worcester County Housing Rehabilitation Program	\$300,000
TOTAL			\$1,400,000.00

For inquiries, please contact:

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<https://dhcd.maryland.gov/HousingDevelopment/Pages/maht/default.aspx>