May 3, 2022

Hon. Gabe Albornoz, President
Montgomery County Council

Re: Montgomery County FY23 Budget

Dear Council President Albornoz and Members of the Council:

The Council and affordable housing advocates can all agree that substantial investments in affordable housing are essential to meet the increasing and persistent need. AHCMC strongly endorsed the proposed allocation of $140 million for affordable housing in the FY 2023 budget, knowing that even more is needed to both preserve and create decent, safe and affordable housing for our residents. Simply put, we cannot afford, not to make this investment.

Given rising interest rates and increased construction costs, the proposed reduction in the $40 million allocation to $10 million and uncertainty about the $100 million funds likely means the county will fall even further behind in adequately housing its residents. The mission driven affordable housing developers are ready and able to utilize these funds to deliver affordable housing to those most in need. More housing could be provided by leveraging funds for preservation and development if financed at 2% over a 10-year period, at which time the funds could be repaid and revolve for new development.

Robust county funding will also serve to attract philanthropic funding of affordable housing in Montgomery County. We strongly encourage the Council to make this investment in affordable housing. This will serve existing residents and attract new residents and employers as well.

Sincerely,

[Signature]

Barbara Goldberg Goldman
Founder and Co-Chair

[Signature]

Ralph F Bennett
Co-Chair