

HONORARY CHAIRS

The Honorable Ben Cardin
The Honorable Chris Van Hollen
The Honorable Jamie Raskin
The Honorable John Sarbanes
The Honorable David Trone

CO-CHAIRS

Barbara Goldberg Goldman
Quorum, LLC
Ralph Bennett
Bennett Frank McCarthy Architects

VICE CHAIR EMERITUS

Norman Dreyfuss
IDI-MD, Inc.

BOARD OF DIRECTORS

Tom Bozzuto
The Bozzuto Group
Kathryn Clay
PNC Bank
Conrad Egan
Affordable Housing Institute
Muriel Garr
Truist Bank
Lisa Govoni
Montgomery County Parks and Planning Commission
Evelyn Howard
Howard & Associates
Carmen Larsen
Aquas, Inc.
Brian Rennie
Bozzuto Construction
Sally Roman
Housing Opportunities Commission
Cindy Sanquist
Edgewood Management
Logan Schutz
Grimm & Parker
Barbara Sears
Miles & Stockbridge
Zac Trupp
GCAAR
Kelly Vaughn
Maryland DHCD
Michael Wiencek
Wiencek + Associates

EXECUTIVE DIRECTOR

Diana Eisenstat

GENERAL COUNSEL

Kenneth B. Tecler

ACCOUNTING COUNSEL

Sheldon Kronzek, C.P.A.



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,

Barbara Goldberg Goldman
Founder and Co-Chair

Ralph F Bennett
Co-Chair