

Testimony of

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Before the
Maryland State Senate Budget and Taxation Committee
Bill Hearings

on
Senate Bill 63

SUPPORT
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Thank you, Mr. Chairperson and members of the Committee for providing the opportunity to submit written testimony in support of Senate Bill 63.

I am the founder of Parity, which is an equitable development company that acquires and rehabilitates abandoned properties by the block to create affordable home ownership opportunities. Parity operates through an equity lens, which means that we prioritize development without displacement, and we go the extra mile to ensure that existing residents are the primary beneficiaries of reinvestment. We also focus on using home ownership as a tool for building multigenerational wealth. We are currently mobilizing financial resources, but most important – people power – on our pilot multi-block project in a single neighborhood in West Baltimore, Legislative District 40, to spark transformative revitalization.

West Baltimore is rich in housing stock that is architecturally beautiful and historically relevant. However, much of this housing stock has fallen under disrepair due to decades-long neglect, prompted by racially-discriminatory policies like redlining. This makes development in historic West Baltimore notoriously difficult because of the size and deterioration of the housing stock, coupled with a handicapped market valuation. For Parity in particular, buildings in our development footprint require total rehabilitation including new roofs, floor joists, masonry, framing, and MEPs (mechanical, electrical, and plumbing systems).

Developers like myself, have to be very creative in our capital stack and employ every tool in the toolkit in order to make these projects financially and socially feasible. Tax credits like the Newly Constructed Dwellings credit, are one of those tools. This credit makes home ownership more attainable by reducing the tax burden on homeowners of newly constructed and substantially rehabilitated housing. I am looking forward to witnessing the ways in which the Newly Constructed Dwellings credit is utilized to spur equitable revitalization in some of Baltimore's most distressed areas.

Thank you for the opportunity to present,

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