



Testimony offered on behalf of:
MARYLAND MORTGAGE BANKERS & BROKERS ASSOCIATION, INC.

IN SUPPORT OF:

**HB 943 – Community Development Administration – Live Near Your School Program -
Establishment**

House Environment and Transportation Committee Hearing:
2/19/2021 at 1:30 PM

The Maryland Mortgage Bankers and Brokers Association, Inc. (“MMBBA”)
SUPPORTS HOUSE BILL 943.

The Community Development Administration (CDA), the state’s Housing Finance Agency, helps meet the affordable housing needs of the residents of Maryland. *In partnership with the mortgage and banking industry*, CDA is instrumental in assisting low to moderate income residents of Maryland realize the dream of home ownership.

The number one obstacle for a low to moderate income buyer is the ability to acquire sufficient funds for down payment and closing costs. This bill will provide funding mechanisms for current students and recent graduates of Maryland public institutions of higher education for the required down payment and closing costs associated with the purchase of a new home located near the institution. Additionally, by providing low-interest mortgages, a larger segment of the low to moderate income population will qualify for home ownership.

Maryland communities will also benefit if HB 943 becomes law. Homeownership plays a vital role in helping to build strong, stable communities. In addition to it bolstering a community's treasury through taxes, research shows the many social benefits it provides, including increased volunteerism, improved health, and less crime.

Therefore, the MMBBA urges a **FAVORABLE REPORT on House Bill 943.**

Respectfully submitted,

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