



Testimony on Supplemental Appropriation for The Affordable Housing Opportunity Fund

Coalition Homes and MCCH

January 11, 2021

Good afternoon Council President Hucker and members of the Montgomery County Council. My name is Jeffrey Mosley and I am testifying on behalf of Coalition Homes (CH) and the Montgomery County Coalition of the Homeless (MCCH). MCCH provides solutions in Montgomery County to ensure that homelessness is rare, brief, and nonrecurring. This mission is underscored by our vision to build a community where everyone has a safe, stable, and affordable place to call home. MCCH's affiliate, CH, owns, manages and seeks to expand the supply of the county's affordable housing dedicated as permanent supportive housing (PSH).

MCCH and CH applauds the creation of the Affordable Housing Opportunity Fund. The Fund will provide a critical platform for Department of Housing and Community Affairs (DHCA) to hasten the acquisition and preservation of dwellings that might otherwise become unaffordable, particularly when we critically need these resources. We support the supplemental appropriation of \$8 million for FY21 and \$6 million for FY22. We strongly encourage however that the Council increase the funding to \$10 million for each fiscal year. Capitalizing the Fund at \$10mm annually would help leverage \$60-80mm in non-County dollars to acquire properties dedicated to affordable housing. CH specifically will apply for these funds to acquire properties and develop over 90 permanent supportive housing units for people with no to very-low incomes.

Investing in permanent supportive housing units is part of MCCH and CH's strategy to reduce the number of County residents that are dependent on shelter space and enable them to live independently and sustainably. CH owns and provides 181 PSH opportunities for families struggling with homelessness; these are families with incomes at or below 30 percent of area median income. We expect to utilize the DHCA's Affordable Housing Opportunity and Housing Initiative Funds along with non-public capital and the proposed \$50mm bond for affordable housing development and preservation to finance acquisition and renovations to increase our portfolio of PSH units.

MCCH and CH joins our Montgomery Housing Alliance partners in supporting the creation and appropriation of the Affordable Housing Opportunity Fund and positive consideration of the associated housing bonds to further affordable housing development opportunities. These resources will help ensure that CH and other affordable housing developers will have access to capital with the necessary rates and terms to meet the growing need for low wealth residents.

Thank you for your time and giving me the opportunity to share these observations.

Sincerely,

A handwritten signature in black ink, appearing to read 'J Mosley', with a long horizontal flourish extending to the right.

Jeffrey Mosley
Director, Coalition Homes
Chief Real Estate Officer, Montgomery County Coalition for the Homeless