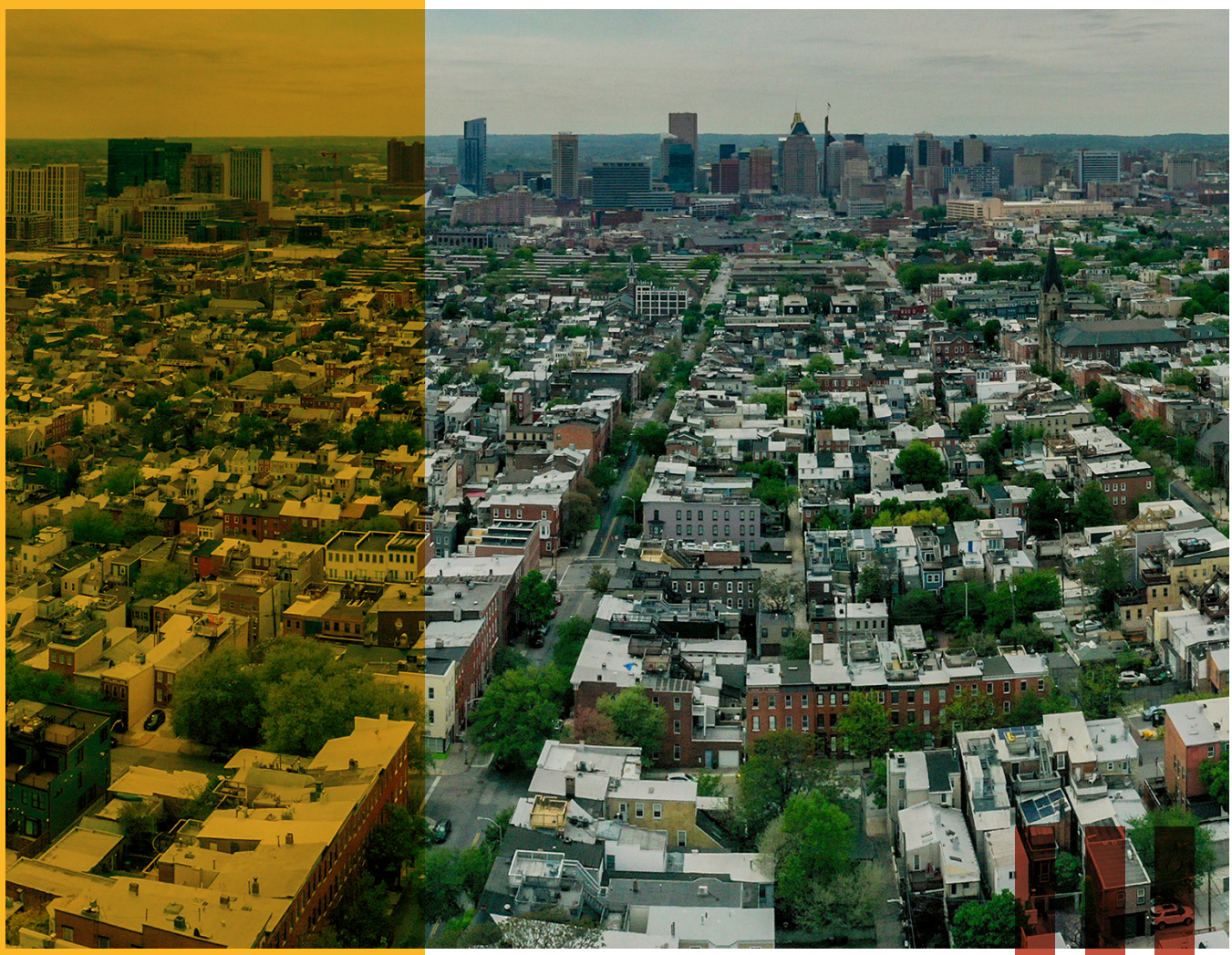
BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

AFFORDABLE HOUSING TRUST FUND

Annual Report & Program Highlights



Fiscal Year 2023

(July 1, 2022 – June 30, 2023)

Prepared by the Baltimore City Department of Housing & Community Development, Project Finance Division, and submitted by the Affordable Housing Trust Fund Commission to the Mayor and City Council pursuant to Article I, §14(d)(5)(ii) of the Baltimore City Charter.

A Message from the Director

On behalf of the Project Finance Division and the Baltimore City Department of Housing & Community Development, I am proud to share the Fiscal Year 2023 Annual Report for the Affordable Housing Trust Fund.

FY23 tested Baltimore's affordable housing community in ways few could have predicted. Construction costs continued to climb in the wake of pandemic-driven supply chain disruptions, and mortgage interest rates rose at one of the fastest paces in decades — placing real strain on the developers, Community Land Trusts, and families this Trust Fund exists to serve. Despite these headwinds, FY23 was a year of measurable progress: $21 million awarded across 36 investments, leveraging more than $520 million in total affordable housing development, and expanding both rental housing and permanently affordable homeownership opportunities in neighborhoods throughout our city.

None of this happens by accident, and none of it happens alone. It is the product of close partnership between DHCD, the Affordable Housing Trust Fund Commission, nonprofit and forprofit developers, Community Land Trusts, lenders, and — most importantly — the residents who call these neighborhoods home. Affordable housing development is, by its nature, a slow and often invisible process; the distance between a funding award and a family moving into a completed home can span years. This report is an effort to make that in-between work visible: to show that behind every dollar awarded, there is a long list of specialized and necessary work all happening simultaneously across the city, every day.

We remain deeply grateful to the Affordable Housing Trust Fund Commission for its continued guidance, to our development partners for their persistence through a genuinely difficult economic environment, and to Baltimore City residents for holding this work to the highest standard — through public meetings, community engagement, and the accountability that comes from caring deeply about the neighborhoods we all share. We look forward to continuing to work together to build on this progress.

Sincerely,



Stephani Hebron
Director, Project Finance Division
Baltimore City Department of Housing & Community Development

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Introduction

The Baltimore City Affordable Housing Trust Fund (AHTF) continues to serve as a vital resource in addressing the city's affordable housing needs by providing flexible financing that supports the creation, preservation, and expansion of affordable housing opportunities. Through strategic investments, the Trust Fund helps bridge financing gaps for developments serving low- and extremely low-income households, ensuring that Baltimore residents have access to safe, quality, and affordable housing.

During Fiscal Year 2023, the Affordable Housing Trust Fund continued to advance the City's commitment to increasing affordable housing through investments in new construction, preservation, homeownership, and Community Land Trust initiatives. These investments leveraged additional public and private funding, supported neighborhood revitalization, and expanded housing opportunities for Baltimore residents while maintaining the long-term affordability of assisted projects.

The Department of Housing and Community Development remains committed to responsible stewardship of the Trust Fund by ensuring transparent program administration, effective project management, and strong compliance oversight. Throughout the year, the Department continued to strengthen program operations, improve reporting processes, and enhance project monitoring to maximize the impact of Trust Fund investments.

Looking ahead, DHCD will continue working closely with the Affordable Housing Trust Fund Commission, development partners, and community stakeholders to expand affordable housing opportunities, preserve existing affordable units, and strengthen the City's affordable housing pipeline. Through continued collaboration and strategic investment, the Affordable Housing Trust Fund will remain a cornerstone of Baltimore City's efforts to create equitable, sustainable, and thriving communities for generations to come.

About the Affordable Housing Trust Fund

Mission

The mission of the Baltimore Affordable Housing Trust Fund is to expand and preserve affordable housing opportunities for low- and extremely low-income households by providing flexible financial resources that support the development, preservation, and long-term affordability of housing throughout Baltimore City.

History

The Baltimore Affordable Housing Trust Fund (AHTF) was established through a voterapproved Charter Amendment in November 2016, creating a permanent funding source dedicated to expanding affordable housing opportunities throughout Baltimore City. Article I, Section 14 of the Baltimore City Charter establishes the Trust Fund and outlines its revenue sources, administration, oversight, and the responsibilities of the Affordable Housing Trust Fund Commission.

In 2018, enabling legislation established dedicated funding for the Trust Fund through a portion of the City's transfer and recordation taxes, along with capital contributions from the City of Baltimore. These resources provide flexible financing to support the development, preservation, and rehabilitation of affordable housing for Baltimore residents.

In accordance with the Baltimore City Charter, all Trust Fund resources must benefit households with incomes at or below 50 percent of the Area Median Income (AMI), as established annually by the U.S. Department of Housing and Urban Development (HUD). Additionally, at least 50 percent of the Trust Fund's resources must be used to serve households with incomes at or below 30 percent of AMI, ensuring that the program prioritizes residents with the greatest housing needs.

Eligible Activities

Activities supported by the Trust Fund, such as:

- New Construction
- Preservation
- Rehabilitation
- Community Land Trusts
- Homeownership
- Rental Housing

Income Targeting

Household Income	Charter Requirement
At or below 50%AMI	100% of AHTF funds must benefit these households
At or below 30% AMI	At least 50% of AHTF funds must benefit these households

Affordable Housing Trust Fund Commission

Commission Responsibilities

The Affordable Housing Trust Fund Commission is established under Article I, Section 14 of the Baltimore City Charter. Commission members are appointed by the Mayor and confirmed by the Baltimore City Council. Serving in an advisory capacity to the Department of Housing and Community Development (DHCD), the Commission provides recommendations and guidance on the policies, administration, implementation, and longterm operation of the Affordable Housing Trust Fund to help advance affordable housing opportunities throughout Baltimore City. In accordance with the Charter, the Commission's responsibilities include:

- Advising DHCD on policies, procedures, regulations, spending priorities, and the overall administration of the Affordable Housing Trust Fund.
- Providing recommendations to maximize affordable housing outcomes and the long term effectiveness of the Trust Fund.
- Submitting an annual report to the Mayor and City Council on the activities and use of the Trust Fund.
- Ensuring the Trust Fund undergoes an independent audit every four years.
- Performing additional duties related to the Trust Fund as directed by the Mayor and City Council.

A complete listing of the Fiscal Year 2023 Affordable Housing Trust Fund Commission members, appointment categories, and organizational affiliations is provided in **Appendix C – Affordable Housing Trust Fund Commission Roster**.

FY2023 At-a-Glance

Program Statistics

Category	FY23
Total Funding Awarded	$21,058,000
Rental NOFA Projects Funded	24
Community Land Trust Homeownership projects funded	3
Flex Fund NOFA Awards (Increased Construction Cost)	5
CLT Operating Awards Funded	4
Applications Received	55
Affordable Units to be created/preserved	1357
Rental Units	1325
CLT Homeownership Units	32
Total Development Cost Leveraged	$521,274,328
Leveraged Funding Ratio	24.75:1
(*For every $1 invested by the AHTF, approximately $24.75 in total affordable housing development was leveraged.*)	

Funding Sources

Revenue Sources

Source	Amount
Tax Revenue	$11,917,516
City Capital Contribution	$6,500,000
Total Revenue	**$18,417,516**

FY 23 Spending Plan

AHTF Spending Priorities FY23		
AHTF Spending Priorities	**FY23 Amounts**	**FY23%**
Community Land Trust	$5,500,000	20%
New Construction - Rental	$6,500,000	26%
Preservation of Existing - Rental	$3,750,000	15%
Senior Homeownership Repair	$2,500,000	10%
Choice Neighborhood	$2,750,000	11%
Rent Supplement	$1,750,000	7%
Inclusionary Housing	$250,000	1%
Flexible Funds	$1,275,000	5%
Administrative Costs	$1,275,000	5%
Grand Totals (Total includes prior year surplus)	$25,550,000	**100%**

Prior-Year Surplus Definition: Funding received in excess of the amount initially projected in the fiscal year's spending plan, or funds remaining from the prior fiscal year due to unexpended or uncommitted amounts, which are carried forward into the subsequent fiscal year for eligible uses.

Financial Review

The Independent Annual Financial Review for Fiscal Year 2023 is included as **Appendix A**.

Program Awards & Investments

During Fiscal Year 2023, the Affordable Housing Trust Fund awarded funding through competitive funding rounds that supported the preservation and development of affordable housing throughout Baltimore City. Funding was awarded based on program priorities established by DHCD and the Affordable Housing Trust Fund Commission and subject to approval of the Board of Estimates.

Funding Round Summary

Program	Funding Available	Applications Received	Amount Requested	Awards	Amount Awarded
New Construction & Preservation	$16,750,000	42	$44,821,520	24	$17,008,000
Community Land Trust	$4,000,000	4	$3,420,000	3	$2,650,000
Community Land Trust Operating Support	$500,000	4	$400,000	4	$400,000
Flex Fund (Increase Construction Cost)	$1,000,000	5	$1,000,000	5	$1,000,000
Total	**$22,250,000**	**55**	**$48,641,520**	**36**	**$21,058,000**

Note: Award amounts may differ from the amounts made available during the funding round. Additional funds awarded may include available funding from prior rounds.

New Construction & Preservation Program

The New Construction & Preservation Program provides gap financing to support the construction and preservation of affordable rental housing throughout Baltimore City. Awards are made through a competitive application process and are intended to leverage additional public and private investment while increasing the supply of quality affordable housing.

FY23 Awards

New Construction/Preservation of Existing Rental Housing (NCPE) NOFA – Rounds 3 and 4

DHCD made funding available through Rounds 3 and 4 of its Affordable Housing Trust Fund (AHTF) NCPE program to support the new construction and/or preservation of existing rental housing units. Round 3 opened on April 27, 2022, with $6,000,000 available. The application period closed on June 10, 2022. Round 4 opened on February 10, 2023, with up to $10,750,000 available. The application period closed on March 17, 2023. Eligible applicants could apply for up to $1,000,000 per project.

Awards were made as follows:

Project	Award	Affordable Units
Round 3		
New Shiloh Senior Housing	$1,000,000	80
Belvedere Place	$1,000,000	112
The NHP Foundation – Senior	$960,000	100
Douglas Memorial Community Church Village	$139,000	7
1401-1403 W. Baltimore Street	$740,000	9
CHAI (Woodland Gardens)	$500,000	63
Gedco (Ascension Homes)	$500,000	20
Marble Hill Artist Lofts	$759,000	10
CDC Rental	$140,000	7
Harlem Park Apts	$1,000,000	55
Round 4		
Northern Village Apartments	$400,000	95
Elkader Way	$1,000,000	93
Smallwood Summit Apts	$1,000,000	90
NHP Multifamily	$600,000	53
New Shiloh 3	$1,000,000	50
Coel Grant Higgs	$1,000,000	58
1420 W. Baltimore Street	$840,000	9
SCS Youth Resource Center	$740,000	6
Douglas Memorial Village Apts	$840,000	45
Mulberry Supportive Services	$300,000	9
1100 Greenmount Avenue	$250,000	109
Foxwell Apts.	$1,000,000	154
Beacon House Permanent Apts	$300,000	56
Barclay Phase IV	$1,000,000	35

Program Totals

- Funding Awarded: $17,008,000
- Projects Awarded: 24
- Affordable Units Assisted: 1325

AHTF Flex Fund Program

AHTF Flex Funds are used to address emerging project needs and strategic affordable housing opportunities outside of the standard funding process. Flex Funds may support construction cost increases, projects with critical funding gaps, or targeted set-asides for affordable housing initiatives.

On May 27, 2022, DHCD made up to $1,000,000 available from its Affordable Housing Trust Fund for award recipients of Round 1 and Rounds 2 of the New Construction/ Preservation of Existing Rental Housing NOFA. These funds were intended to provide and leverage support for the previously awarded projects in an effort to address increased construction costs.

Applications for this assistance were considered and prioritized if project construction was set to begin within 12 months of the application date. Eligible applicants could apply for up to $200,000 per project.

The application period closed on August 29, 2022. Awards were made as follows:

Program Totals

- Funding Awarded: $1,000,000
- Organizations Awarded: 5

Developer / Project Name	Award Amount
17 W. Mulberry, LLC. (Episcopal Housing)	$200,000
Beacon House Square *rental apartment rehabilitations*	$200,000
Beacon House Square *emergency transitional housing*	$200,000
Homes for America	$200,000
Schreiber Brothers Development	$200,000

Community Land Trust Homeownership Program

The Community Land Trust (CLT) Homeownership Program supports the creation and preservation of permanently affordable homeownership opportunities throughout Baltimore City. Through partnerships with Community Land Trust organizations, the program provides funding to acquire, rehabilitate, and develop homes that remain affordable for future generations. By separating ownership of the land from the home, the CLT model helps ensure long-term affordability while expanding homeownership opportunities for income-eligible households.

DHCD made funding available through Round 3 of its Affordable Housing Trust Fund (AHTF) Community Land Trust Homeownership program to support the new construction and/or preservation of existing housing units. Round 3 opened on July 20, 2022, with up to $4,000,000 available. The application period closed on September 2, 2022. Eligible applicants could apply for up to $1,000,000 per project.

Awards were made as follows:

FY2023 Awards

Organization	Award	Homes Assisted
South Baltimore Community Land Trust	$750,000	10
Northeast Housing Initiative (NEHI) – Rehab	$900,000	12
Northeast Housing Initiative (NEHI) – Buyers Choice	$1,000,000	10

Program Totals

- Funding Awarded: $2,650,000
- Organizations Awarded: 3
- Homes Assisted: 32

Community Land Trust Operating Support / Capacity Building

The Community Land Trust (CLT) Operating Support and Capacity Building Program provides funding to strengthen the organizational capacity of Community Land Trusts serving Baltimore City. These grants support administrative operations, planning, staffing, community engagement, and technical assistance. This support helps CLTs to build sustainable organizations and expand permanently affordable homeownership opportunities throughout the city.

DHCD made funding available through Round 1 of its Affordable Housing Trust Fund (AHTF) Community Land Trust (CLT) Operating Support and Capacity Building Program to support CLT operations. Round 1 opened on August 29, 2022, with up to $500,000 available. The application period closed on October 10, 2022. Eligible applicants could apply for up to $100,000 per organization.

Awards were made as follows:

FY2023 Awards

Organization	Award	Purpose
South Baltimore Community Land Trust	$100,000	Operating Support & Capacity Building
Northeast Housing Initiative (NEHI)	$100,000	Operating Support & Capacity Building
Charm City Land Trust	$100,000	Operating Support & Capacity Building
Harbor West Collaborative Affordable Housing Land Trust	$100,000	Operating Support & Capacity Building

Program Totals

- Funding Awarded: $400,000
- Organizations Awarded: 4
- Organizations Supported: 4

Other Commitments

Senior Homeownership Program

The AHTF spending plan includes funding to support the City's Senior Homeownership Program, which provides home repairs and improvements for eligible senior homeowners. In FY23, $2,500,000 was allocated to the program; however, no transfer of funds occurred during the fiscal year.

HOPE Rent Support Program

In FY23, DHCD allocated $1.7 million in AHTF funding to the HOPE Rent Support Program. The funds were transferred to support the administration of rental assistance for eligible Baltimore City households and further the AHTF's goal of promoting housing stability for residents in need of rental support.

Strategic Partnerships

Grounded Solutions Network – Grounded Solutions was engaged to continue providing professional services as a community land trust consultant to support DHCD's Affordable Housing Trust Fund (AHTF). The technical assistance provides expertise and support to enable the Department to quickly make funding available for critical affordable housing projects while building the broader infrastructure, partnerships, and leverage points needed to sustain and expand the program's impact over the longer term.

The technical assistance contract will continue for a **two-year term**. The contract was approved by the Board on **December 6, 2023,** with a retroactive effective date of **May 25, 2023**, in the amount of **$115,325.**

Project Highlights

New Construction & Preservation Program (Program Highlight)

In FY23, the Affordable Housing Trust Fund awarded **$18,008,000** in gap financing to **29 projects**, supporting the construction and preservation of **1,325 affordable rental units** across Baltimore City. Funding was awarded through two competitive funding rounds (Rounds 3 and 4), as well as a **Flex Fund** round established to provide targeted financial assistance to projects facing rising construction costs and other unforeseen funding gaps. These investments reflect the continued demand for flexible gap financing to help affordable housing developments overcome financing challenges and advance from planning to successful completion.

Funded projects ranged from large-scale new construction — such as Belvedere Place, Foxwell Apartments, and 1100 Greenmount Avenue — to preservation and rehabilitation efforts like Douglas Memorial Village Apartments and Northern Village Apartments. The portfolio also included targeted developments serving seniors, youth, and individuals in need of supportive services, including New Shiloh Senior Housing, The NHP Foundation's senior housing project, and Beacon House Transitional and Permanent Apartments. This diversity of project types reflects the program's broad mandate to expand and protect Baltimore's affordable rental housing stock across household types and levels of need.

This funding proved especially critical given the COVID-19 pandemic's lingering effects on the construction industry. Supply chain disruptions, material shortages, and labor constraints drove construction costs sharply upward in the years following the pandemic's onset, widening the financing gap between what affordable housing projects could support through conventional debt and what it actually costs to build. Many projects that had been planned and underwritten in a pre-pandemic cost environment faced significant funding shortfalls by the time they were

ready to move forward. Trust Fund gap financing helped bridge that widened gap, allowing developers to absorb rising costs without stalling or scaling back projects, and ensuring that affordable housing production could continue during a period when rising costs threatened to make many projects infeasible.

Consistent with the Trust Fund's Charter mandate, awards prioritized housing for households earning 50% or less of Area Median Income (AMI), with at least half of available funds directed to households at or below 30% AMI. By covering eligible predevelopment, construction, architectural and engineering, legal, and infrastructure costs — up to 33% of a project's Total Development Cost — the program enabled developers to close critical financing gaps and leverage substantial additional public and private investment. This helped ensure these projects could move forward and deliver quality, long-term affordable housing across the city.

FY23 Program Totals

- Funding Awarded: $18,008,000
- Projects Awarded: 29
- Affordable Units Assisted: 1325

Community Land Trust Homeownership Program (Program Highlight)

FY23 marked one of the most difficult homebuying markets in recent memory. As the Federal Reserve raised interest rates to combat inflation, the average 30-year mortgage rate more than doubled from its 2021 low, climbing above 7% for much of the year — pricing many working families out of homeownership even as home values remained stubbornly high. Against this backdrop, the Affordable Housing Trust Fund awarded $2,650,000 to three Community Land Trust organizations, supporting 32 homes through the CLT Homeownership Program — creating a durable pathway to ownership at the exact moment the conventional market offered none.

Awards went to South Baltimore Community Land Trust ($750,000; 10 homes) and Northeast Housing Initiative (NEHI), which received $1,900,000 in total across its Rehab and Buyers Choice initiatives to assist 22 homes. By funding the acquisition and rehabilitation of homes and returning them to the affordable housing stock, the program directly advances one of DHCD's most visible citywide priorities: reducing vacant and abandoned properties. The CLT Homeownership Program complements that broader strategy at the neighborhood level, turning distressed or underutilized properties into stable, owner-occupied homes.

The CLT model makes that stability permanent. By separating ownership of the land from the home, the nonprofit land trust retains the land under a long-term ground lease while the buyer owns the home itself — helping keep purchase prices affordable to income-eligible

buyers. A shared-equity resale formula then ensures each home remains affordable to the next income-eligible buyer, even as the surrounding market appreciates. In a city working to convert vacancy into opportunity - and facing a rate environment that pushed market-rate homeownership out of reach for many families - this program offers something rarer than a typical subsidy: a permanent, replicable structure that helps preserve the affordability and longterm residential use of individual homes— not just for FY23, but for every resale to come.

FY23 Program Totals

- Funding Awarded: $2,650,000
- Organizations Awarded: 3
- Homes Assisted: 32

Community Land Trust Operating Support & Capacity Building (Program Highlight)

In FY23, the Affordable Housing Trust Fund awarded $400,000 in Operating Support & Capacity Building grants to four Community Land Trusts (CLTs) working to preserve permanently affordable homeownership across Baltimore City: South Baltimore Community Land Trust, Northeast Housing Initiative (NEHI), Charm City Land Trust, and Harbor West Collaborative Affordable Housing Land Trust. Each organization received $100,000 to strengthen the day-to-day infrastructure needed to grow and sustain its work.

This funding arrived at a critical moment. As Baltimore's nonprofit and development community continued to recover from the economic strain of the COVID-19 pandemic, many CLTs faced staffing shortfalls — losing administrative capacity or struggling to build it in the first place. The Community Land Trust Operating Support & Capacity Building NOFA gave these organizations the flexibility to hire administrative assistants and consultants, cover staff salaries, and manage legal fees, allowing them to stabilize operations and rebuild capacity that had been eroded or never fully realized.

By investing directly in organizational infrastructure rather than individual development projects, this program recognizes that strong, well-staffed CLTs are foundational to expanding the land trust model citywide. With all four grantees required to demonstrate a pipeline of five or more affordable homes (at or below 50% AMI) built or in development, this support directly translates into greater capacity to plan, launch, and manage projects that keep homeownership permanently affordable for Baltimore residents.

FY23 Program Totals

- Funding Awarded: $400,000
- Organizations Awarded: 4
- Organizations Supported: 4

Housing Impact

Affordable Housing Outcomes

Category	Total
Rental Units Created/Preserved	1325
CLT Homeownership Units	32
Supportive Housing Units	189
Senior Housing Units	230
Family Housing Units	1095

Households Served by Income

AMI Level	Units
30% AMI	282
50% AMI	560

Geographic Distribution-See Appendix D

Includes:

- Map of funded projects
- Neighborhood distribution
- Council District distribution

Compliance & Project Management

The Department's Project Finance Division is responsible for administering Affordable Housing Trust Fund awards from underwriting through project completion. Throughout the development process, the Division works closely with developers, contractors, lenders, and other project stakeholders to ensure projects comply with applicable funding requirements and progress according to approved development schedules.

Project Finance responsibilities include:

- Financial underwriting and project evaluation.
- Loan and grant closing.
- Environmental review coordination.
- Construction monitoring and inspections.
- Review and approval of draw requests.
- Monitoring MBE/WBE participation requirements.
- Monitoring prevailing wage requirements, where applicable.
- Administration of affordability covenants and loan documents.
- Long-term affordability monitoring, where applicable.
- Project closeout.

As the Affordable Housing Trust Fund continued to expand during Fiscal Year 2023, Project Finance focused on establishing consistent project management and compliance procedures that would support the long-term administration of the program. These efforts included strengthening project oversight, standardizing monitoring practices, and laying the foundation for future compliance activities as projects advanced through construction and into long-term affordability monitoring.

Looking Ahead

As the Affordable Housing Trust Fund continues to evolve, the Department of Housing and Community Development (DHCD) remains committed to strengthening program administration, expanding affordable housing opportunities, and maximizing the impact of Trust Fund investments. During the upcoming fiscal year, the Department will focus on the following priorities:

Upcoming Funding Opportunities

The Department anticipates releasing the following funding opportunities during Fiscal Year 2024:

- **Round 5 –** New Construction & Preservation of Existing Rental Housing Notice of Funding Availability (NOFA)
- **Round 4 –** Community Land Trust Homeownership Notice of Funding Availability (NOFA)

Program Enhancements

To improve access to funding and better support Community Land Trust partners, DHCD will transition the Community Land Trust Homeownership Program from a competitive funding round to a rolling Notice of Funding Availability (NOFA) beginning in Fiscal Year 2024. This enhancement is intended to provide greater flexibility and allow qualified projects to be reviewed and funded throughout the year.

Policy Initiatives

During Fiscal Year 2023, DHCD implemented a policy limiting developers to a maximum of three Affordable Housing Trust Fund awards across all funding programs. The policy was designed to promote equitable access to Trust Fund resources while helping ensure developers maintain the capacity to successfully complete awarded projects without becoming overextended. By balancing awards across qualified development teams, DHCD aims to support timely project completion and maximize the impact of Trust Fund investments.

Strategic Priorities

DHCD will continue exploring opportunities to expand affordable housing resources through strategic initiatives, including the development of a Long-Term Voucher Program to provide greater housing stability for Baltimore City residents and support long-term affordability goals.

Future Funding Opportunities

At this time, no additional funding opportunities are anticipated beyond the planned Fiscal Year 2024 funding rounds. DHCD will continue to evaluate future funding opportunities as additional resources become available to further advance the City's affordable housing goals.

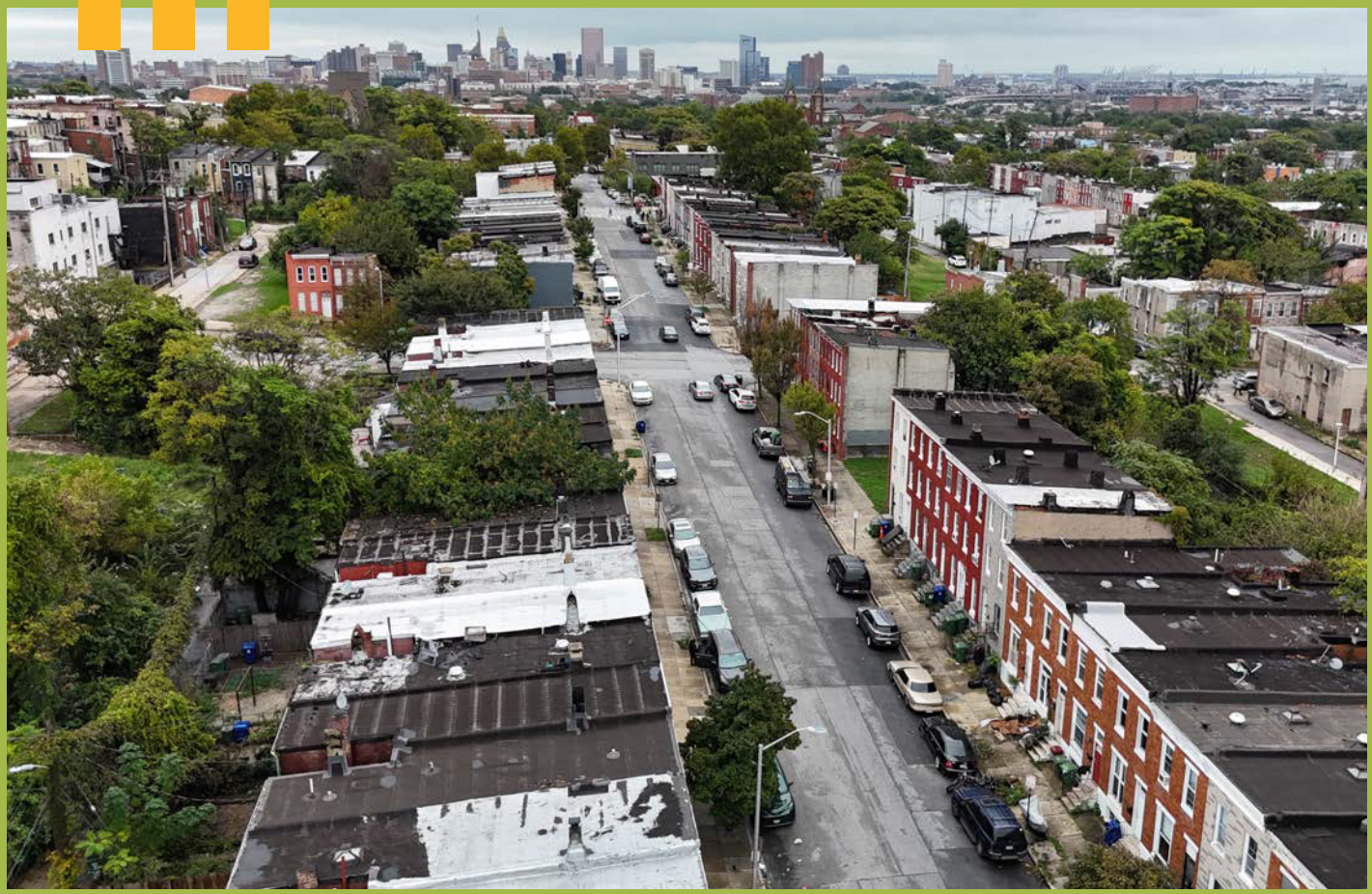
Acknowledgments

The success of the Affordable Housing Trust Fund in Fiscal Year 2023 reflects the collective effort of many partners across Baltimore City. We extend our sincere gratitude to the Affordable Housing Trust Fund Commission for its continued guidance and oversight; to DHCD staff across Project Finance and every division that supported this work, for their dedication to responsible and effective program administration; and to our nonprofit and for-profit development partners and Community Land Trust organizations, whose persistence and expertise turned Trust Fund investments into real housing for Baltimore families.

We also thank the residents of Baltimore City. This work is done for you and, just as importantly, because of you — through your participation in community meetings, your engagement with development partners, and the accountability you bring to how public resources are invested in your neighborhoods. Affordable housing is strongest when it is built in partnership with the people it serves, and we remain grateful for that partnership.

Appendix A

Independent Annual Financial Review



Financial Statements Together with

Reports of Independent Public Accountants

For the Year Ended June 30, 2023

CITY OF BALTIMORE AFFORDABLE HOUSING TRUST FUND

Financial Statements Together with Report of Independent Public Accountants

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REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Board of Trustees of the
City of Baltimore Affordable Housing Trust Fund

Opinion

We have audited the financial statements of the City of Baltimore Affordable Housing Trust Fund (the Trust Fund) a non-major governmental fund of the City of Baltimore, Maryland, which include the balance sheet as of June 30, 2023, and the related statement of revenues, expenditures and change in fund balance for the year then ended, and the related notes to the financial statements, which collectively comprise the Trust Fund's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Trust Fund as of June 30, 2023, and the respective changes in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements present only the transactions of the Trust Fund, and do not purport to, and do not present fairly the financial position of the City of Baltimore, Maryland as of June 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with the respect to this matter.

Responsibilities of Management for the Financial Statements

The Trust Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal controls-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with GAS, we have also issued our report dated September 23, 2026, on our consideration of the Trust Fund's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAS in considering the Trust Fund's internal controls over financial reporting and compliance.

Owings Mills, Maryland
September 23, 2026

SB & Company, LLC

CITY OF BALTIMORE AFFORDABLE HOUSING TRUST FUND

Balance Sheet As of June 30, 2023	
ASSETS Cash and cash equivalents	$ 46,484,995
LIABILITIES AND FUND BALANCE Accounts payable and accrued expenses	$ 12,353
Restricted fund balance	$ 46,472,642
Total Liabilities and Fund Balance	$ 46,472,642
Total Liabilities and Fund Balance	$ 46,484,995

CITY OF BALTIMORE AFFORDABLE HOUSING TRUST FUND

Statement of Revenues, Expenditures and Change in Fund Balance

For the Year Ended June 30, 2023

REVENUES	
Tax revenues	$ 11,917,516
Total Revenues	**$ 11,917,516**
EXPENDITURES	
Grant expenditures	$ 1,661,533
Administrative expenses	$ 267,790
Total Expenditures	**$ 1,929,323**
Excess of Revenues over Expenditures	$ 9,988,193
Fund balance - beginning of year	$ 36,484,449
Fund Balance - End of Year	$ 46,472,642

CITY OF BALTIMORE AFFORDABLE HOUSING TRUST FUND

Notes to the Financial Statements
For the Year Ended June 30, 2023

1.BACKGROUND OF THE ORGANIZATION

Financial Reporting Entity

The City of Baltimore Affordable Housing Trust Fund (the Trust Fund) was created through a voter referendum in November 2016. The City of Baltimore, Maryland (the City) voters

approved a Charter Amendment to establish the Trust Fund. Article I, Section 14 of the City Charter outlines the Trust Fund's revenue sources, administration, oversight and the roles and responsibilities of the 12-member commission.

In 2018, legislation was enacted to create a dedicated source of funding for the Trust Fund,primarily sourced from excise and transfer taxes, along with financial contributions from the City. All contributions are restricted to support the development, preservation and assistance of very low and extremely low-income households.

The City Charter mandates that all revenue from the Trust Fund serve households with incomes at or below 50% of the Area Median Income (AMI) as established by the United States Department of Housing and Urban Development (HUD). Additionally, at least half of the funds must serve households with incomes at or below 30% of the AMI.

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements of the Trust Fund are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to local governments. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting as used by the Trust fund's governmental funds. Under this method, revenues are recognized when measurable and available. The Trust fund considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end, except for grant and entitlement revenues which have a 90 day availability period. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments, which are recognized as expenditures to the extent they have matured.

The accompanying financial statements present only the transactions of the Trust Fund, and do not purport to, and do not present fairly the financial position of the City of Baltimore,Maryland as of June 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CITY OF BALTIMORE AFFORDABLE HOUSING TRUST FUND

Notes to the Financial Statements
For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of the financial statements, in conformity with accounting GAAP, requires the Trust Fund's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Trust Fund's cash includes the cash and money market balances held by the City in the investment account on the Trust Fund's behalf.

Fund Balance

In the financial statements, fund balance of the fund is classified as restricted to support the development, preservation and assistance of very low and extremely low-income households. As of June 30, 2023, the Trust Fund reported $46,472,642 as its restricted fund balance.

Revenue Recognition

Tax revenue is recorded when earned.

3. CASH AND INVESTMENTS

Deposit Policies

The Trust Fund's deposits and investments are pooled and invested by the City for the purpose of increasing earnings through investment activities. The pool's investments are reported at fair value as of June 30, 2024, based on market prices. The Trust Fund's portions of the pool's fair value are presented as "Cash and Cash Equivalents." Earnings on the pooled funds are

apportioned and paid or credited to the funds quarterly based on the average daily balance of each participating fund. The Trust Fund does not invest any portion of its cash in derivative investments. All deposits are maintained with financial institutions as prescribed by the City Treasurer's policies and all balances are covered by Federal Deposit Insurance Corporation (FDIC) insurance or collateral that exceeds the amount by which deposits exceed FDIC insurance limits.

Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the Trust Fund's deposits may not be returned or the Trust Fund will not be able to recover collateral securities in the possession of an outside party. The Trust Fund does not have a formal deposit policy for custodial credit risk separate from the City Treasurer's policy.

As of June 30, 2023, the carrying amount of the Trust Fund's deposits was $46,484,995.

4. GRANT EXPENDITURES

The Trust Fund has entered into grant agreements with several organizations. Payments to the grantee is dependent upon the satisfaction of the conditions of the agreements.

5. RISK MANAGEMENT

The Trust Fund is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; civil rights violations; and natural disasters. The Trust fund's risk financing techniques include a combination of risk retention through self-insurance and risk transfer through the purchase of commercial insurance. The risk management program services all claims for risk of loss, including general liability; property and casualty; workers' compensation; unemployment compensation; automobile physical damage and bodily injury; and sundry other risks.

A more complete description of the City's risk management program may be found in the City's Comprehensive Annual Financial Report (ACFR). The ACFR may be obtained by writing to the Director of Finance, Room 469, City Hall, 100 N Holiday Street, Baltimore, Maryland 21202 or visiting the City's website: www.baltimorecity.gov.

6. COMMITMENTS AND CONTINGENCIES

The tax revenue and grant expenditure functions of the Trust Fund are subject to certain compliance audits and related oversight. Entitlement to the resources is generally conditioned upon compliance with terms and conditions of the agreements, including the expenditure of the resources for eligible purposes. Any disallowances because of these audits may become a liability of the Trust Fund. The Trust Fund estimates that no material liabilities will result from such audits.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of the
City of Baltimore Affordable Housing Trust Fund

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the financial statements of the City of Baltimore Affordable Housing Trust Fund (the Trust Fund), which include the balance sheet as of June 30, 2023, and the related statement of revenues, expenditures and change in fund balance for the year then ended, and the related notes to the financial statements, which collectively comprise the Trust Fund's basic financial statements, and have issued our report thereon dated September 23, 2026.

Report on Internal Controls over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust Fund's internal controls over financial reporting (internal controls) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal controls. Accordingly, we do not express an opinion on the effectiveness of the Trust Fund's internal controls.

A deficiency in internal controls exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal controls, such that there is a reasonable possibility that a material misstatement of the Trust Fund's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal controls that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal controls was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal controls that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal controls and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust Fund's internal controls or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Trust Fund's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Owings Mills, Maryland
September 23, 2026

Appendix B

FY2023 Award Detail

Round 3 – New Construction & Preservation of Existing Rental Housing

Project	Developer	AHTF Award	Total Development Cost	Leverage Ratio*	Affordable Units
Gedco (Ascension Homes)	GEDCO	$500,000	$2,683,530	5.37 : 1	20
Marble Hill Artist Lofts	Black Women Build, LLC	$759,000	$2,300,000	3.03 : 1	10
CDC Rental	Meldon Dickens	$140,000	$1,946,976	13.91 : 1	7
Douglas Memorial	Douglas Memorial	$139,000	$460,610	3.31 : 1	7
West Baltimore Home Preservation	Women Home Preservation	$740,000	$4,329,955	5.85 : 1	9
Woodland Gardens I	CHAI	$500,000	$24,171,438	48.34 : 1	63
Renovation of New Shiloh Senior Housing	Unity Properties	$1,000,000	$14,994,147	14.99 : 1	80
Belvedere Place	Belvedere Place, LLC	$1,000,000	$53,963,057	53.96:1	112
NHP Senior Housing	The NHP Foundation	$960,000	$48,342,931	50.36 : 1	100
Harlem Park Apartments	Harlem Park Apartments	$1,000,000	$18,459,289	18.46 : 1	55

Round 3 Summary

Projects Awarded	Funding Awarded	Affordable Units
10	$6,738,000	462

Round 4 – New Construction & Preservation of Existing Rental Housing

Project	Developer	AHTF Award	Total Development Cost	Leverage Ratio*	Affordable Units
Northern Village Apartments I	Concord	$400,000	$17,597,424	43.99 : 1	95
Elkader Way	Gedco	$1,000,000	$35,763,858	35.76 : 1	93
Smallwood Summit Apartments	Unity Properties	$1,000,000	$5,459,677	5.46 : 1	90
NHP Multifamily	The NHP Foundation	$600,000	$28,976,701	48.29 : 1	53
New Shiloh III	Unity Properties	$1,000,000	$20,819,960	20.82 : 1	50
Coel Grant Higgs	—	$1,000,000	$21,754,441	21.75 : 1	58
1420 W. Baltimore Street	Women Home Preservation	$840,000	$10,592,315	12.61 : 1	9
SCS Youth Resource Center	Family & Children Services Center	$740,000	$17,392,720	23.50 : 1	6
Douglas Village Apts	Douglas Memorial Community Church Village	$840,000	$14,653,676	17.44 : 1	45
Mulberry Supportive Services	Episcopal Housing	$300,000	$2,553,847	8.51 : 1	9
1100 Greenmount Avenue	Rebuild Metro	$250,000	$50,198,720	200.79 : 1	109
Foxwell Apartments	Homes For America	$1,000,000	$31,475,346	31.48 : 1	154
Beacon House Permanent Housing	BHS Rental	$300,000	$28,314,588	94.38 : 1	56
Barclay Phase IV	Telesis	$1,000,000	$14,000,000	14.00 : 1	35

Round 4 Summary

Projects Awarded	Funding Awarded	Affordable Units
14	$10,270,000	862

Community Land Trust Homeownership Program

FY2023 – Round 3 Awards

Project	Organization	AHTF Award	Total Development Cost	Leverage Ratio*	Homes Assisted	Status
South Baltimore Community Land Trust	South Baltimore Community Land Trust	$750,000	$3,000,000	4 : 1	10	Under Construction
Northeast Housing Initiative (Rehab)	Northeast Housing Initiative (NEHI)	$900,000	$1,690,796	1.8787	12	Under Construction
Northeast Housing Initiative (Buyers Choice)	Northeast Housing Initiative (NEHI)	$1,000,000	$1,000,000	1	10	Awarded

Round 3 Summary

Organizations Awarded	Funding Awarded	Homes Assisted
3	$2,650,000	32

Community Land Trust Operating Support & Capacity Building

FY2023 Awards

Organization	AHTF Award	Purpose	Status
South Baltimore Community Land Trust	$100,000	Operating Support & Capacity Building	Awarded
Northeast Housing Initiative (NEHI)	$100,000	Operating Support & Capacity Building	Awarded
Charm City Land Trust	$100,000	Operating Support & Capacity Building	Awarded
Harbor West Collaborative Affordable Housing Land Trust	$100,000	Operating Support & Capacity Building	Awarded

Program Summary

Organizations Awarded	Funding Awarded
4	$400,000

Leverage Ratio Methodology

The leverage ratio represents the total development cost divided by the Affordable Housing Trust Fund award amount. This metric demonstrates how Affordable Housing Trust Fund investments leverage additional public and private financing to expand permanently affordable housing opportunities.

Appendix C

Affordable Housing Trust Fund Commission

FY2023 Commissioner Roster

The Affordable Housing Trust Fund Commission is appointed by the Mayor and confirmed by the Baltimore City Council in accordance with Article I, Section 14 of the Baltimore City Charter. The Commission is composed of representatives from the housing, lending, nonprofit, advocacy, and community sectors who provide recommendations and guidance on the administration of the Affordable Housing Trust Fund.

Charter Requirement	Commissioner	Affiliation
Individual with experience in housing, community development, planning, social services, or public health (Mayor's Appointee)	**Catherine Stokes**	Telesis
Member of the lending community with experience in community development and affordable housing finance	**Ramsey Harris**	PNC Bank – Community Development Banking
Commissioner of Housing & Community Development or Designee	**Kate Edwards**	Baltimore City Department of Housing & Community Development
Resident renter with household income at or below 30% of AMI	**Iletha Joynes**	United Workers
Resident homeowner with household income at or below 50% of AMI	**Vernadine Kimball**	United Workers
Homeowner who has received assistance through an affordable homeownership program	**Staci Griffin**	Habitat for Humanity
Resident who has received rental assistance	**Erika Fox**	Resident Representative
Social Services Provider	**Kevin Daniels, President**	BSHI, Inc.
Representative of the Homeless Services Board	**Vacant** *(Position became vacant following the passing of Anthony Williams in 2023)*	Continuum of Care
Low-Income/Fair Housing Advocate	**Matt Hill**	Public Justice Center
Nonprofit Affordable Housing Developer	**Bree Jones**	Parity Development
Representative of the Homebuilders or Realtor Association	**Vacant**	—
Additional Member Appointed by Ordinance	**Tisha Guthrie**	United Workers

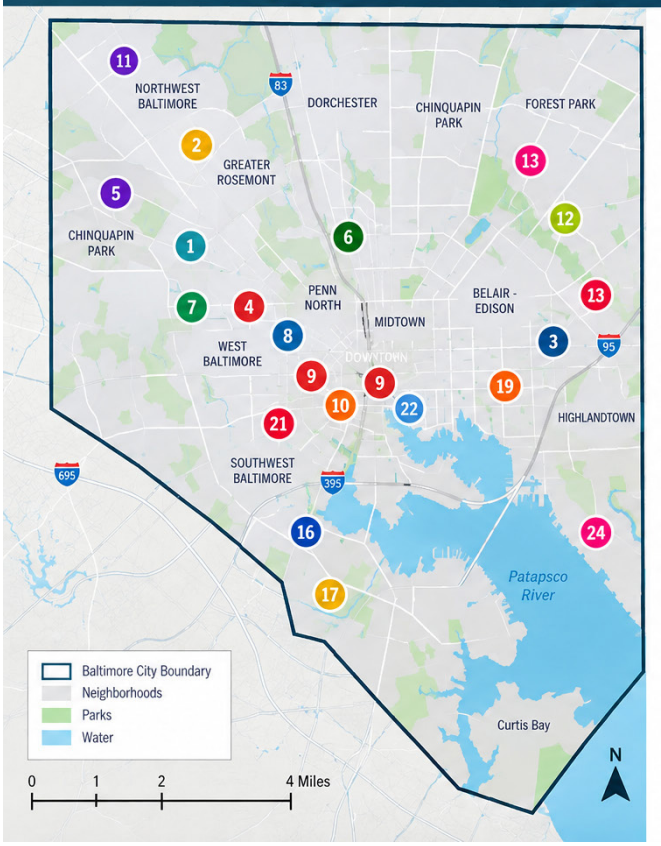
During Fiscal Year 2023, the Commission met regularly to review Affordable Housing Trust Fund funding recommendations, discuss program policies and priorities, and provide advisory guidance to DHCD on the administration and implementation of the Trust Fund. Through its recommendations and oversight responsibilities, the Commission helped support the continued investment of Trust Fund resources in projects that expand and preserve affordable housing opportunities throughout Baltimore City.

Appendix D

Geographic Distribution

FY 2023 Project Awards by Neighborhood

BALTIMORE CITY, MARYLAND



No.	FY23 Project	Award	Neighborhood
1	New Shiloh Senior Housing	$1,000,000	Pimlico/ Arlington
2	CHAI / Woodland Gardens	$500,000	Park Heights
3	Ascension Homes	$500,000	East Baltimore
4	Marble Hill Artist Lofts	$759,000	Sandtown-Winchester
5	Belvedere Place	$1,000,000	West Baltimore
6	NHP Senior	$960,000	Charles Village
7	Harlem Park	$1,000,000	Harlem Park
8	Douglas Memorial	$979,000 ($139,000 + $840,000)	Upton
9	CDC Rental	$139,000	Downtown
10	1401-1403 W Baltimore Street	$740,000	Franklin Square
11	Northern Village Apartments	$400,000	Pimlico
12	Gedco-Elkader Way	$1,000,000	Belair-Edison

No.	FY23 Project	Award	Neighborhood
13	Episcopal Housing	$300,000	Lauraville
14	Smallwood Summit Apartments	$1,000,000	Greater Rosemont
15	Barclay Phase 4	$1,000,000	Sandtown-Winchester
16	NHP Multifamily	$600,000	Southwest Baltimore
17	New Shiloh 3	$1,000,000	Brooklyn
18	Coel Grant Higgs	$1,000,000	Allendale/ Irvington
19	SCS Youth Resource Center	$740,000	Canton
20	Foxwell Apartments	$1,000,000	Mondawmin
21	1420 W Baltimore Street	$840,000	Poppleton
22	Beacon House Permanent	$300,000	Downtown
23	Rebuild	$250,000	East Baltimore
24	Clare Court II	$200,000	Southeast Baltimore

Note: Locations shown by neighborhood; not exact project addresses.

Appendix E

Acronyms & Definitions

Acronym	Definition
AHTF	Affordable Housing Trust Fund
AMI	Area Median Income, as established annually by the U.S. Department of Housing and Urban Development (HUD).
BOE	Board of Estimates
CLT	Community Land Trust
DHCD	Baltimore City Department of Housing and Community Development
HOME	HOME Investment Partnerships Program, a federal housing program administered by the U.S. Department of Housing and Urban Development (HUD) to support the development and preservation of affordable housing.
HUD	U.S. Department of Housing and Urban Development
LIHTC	Low-Income Housing Tax Credit Program
MBE	Minority Business Enterprise
MWBE	Minority and Women-Owned Business Enterprise *(or use MBE/WBE if that's DHCD's standard terminology)*
NOFA	Notice of Funding Availability
NCPE	New Construction and Preservation of Existing Rental Housing Program
RFP	Request for Proposals *(include if referenced in the report)*
TDC	Total Development Cost *(include if referenced in the report)*

About This Report

The content of the Affordable Housing Trust Fund Annual Report reflects the activities, programs, investments, and priorities of each fiscal year. As a result, certain sections or topics may appear in some annual reports but not others, depending on their relevance to the activities and work of the Trust Fund during that year.