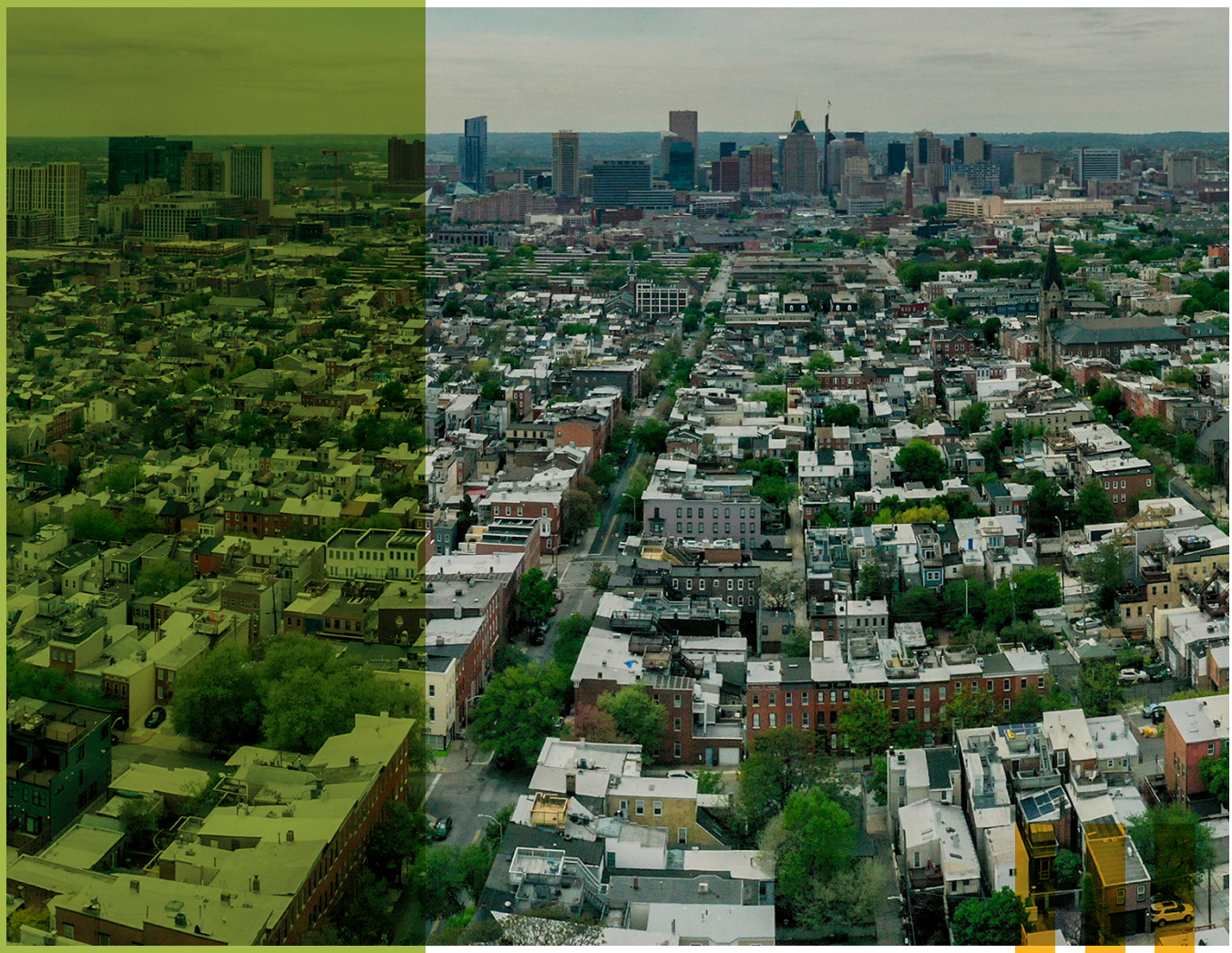
BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

AFFORDABLE HOUSING TRUST FUND

Annual Report & Program Highlights



Fiscal Year 2024

(July 1, 2023 – June 30, 2024)

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 Baltimore City Department of Housing and Community Development's Project Finance Division, I am proud to share the Fiscal Year 2024 Annual Report for the Affordable Housing Trust Fund (AHTF).

FY24 arrived on the heels of an already difficult stretch for Baltimore's affordable housing community and brought its own set of unique tests. In March, the collapse of the Francis Scott Key Bridge affected our regional economy, disrupting port operations that thousands of Baltimore families depend on for their livelihoods. At the same time, construction costs for developers, along with rents and everyday living costs, remained elevated.

Despite these real and significant challenges, the Trust Fund doubled down on its commitment to gap funding and other resources that relieve pressure on developers and Community Land Trusts (CLTs) working to bring affordable housing projects to completion. FY24 was, as a result, a year of measurable progress: $13,160,000 awarded across 18 investments, leveraging nearly $295 million in total affordable housing development, and expanding both rental housing and permanently affordable homeownership opportunities citywide.

DHCD does not expand affordable housing in Baltimore on its own. Every gain reflected in this report is the result of shared investment — financial, technical, and personal — from the AHTF Commission, developers, CLTs, lenders, and residents who call our City's neighborhoods home. Progress in affordable housing development is a complex, multi-pronged process; years can pass between the time a project is funded and the time a family occupies a completed unit. This report captures the details of the work happening between those key milestones.
We remain deeply grateful to the Affordable Housing Trust Fund Commission for its continued guidance, to our development partners for their resilience through a genuinely difficult economic environment, and to Baltimore City residents for holding this work to the highest standards — through public meetings, community engagement, and the accountability that comes from caring about the neighborhoods we share.

We look forward to continuing to work together to build on the progress we've made in FY24.
Sincerely,

Stephani Hebron

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

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Introduction

For nearly a decade, the Baltimore City Affordable Housing Trust Fund (AHTF) has helped close the gap between the cost of building affordable housing and what Baltimore families can afford to pay. Flexible, gap-filling financing from the Trust Fund has supported the construction, preservation, and expansion of housing for low- and extremely low-income households across every corner of the city.

Fiscal Year 2024 put the Trust Fund's mission to the test. Construction and financing costs stayed high through much of the year, and the collapse of the Francis Scott Key Bridge in March disrupted regional economic activity, adding new uncertainty for developers and residents alike. Even so, the Trust Fund kept moving — funding rental and ownership projects, backing Community Land Trusts (CLTs), and drawing in significant additional public and private dollars. That work added and preserved affordable units, supported neighborhood revitalization, and locked in long-term affordability for residents who need it most.

Protecting public dollars remained a top priority for the Affordable Housing Trust Fund this year. As the program's project portfolio grew, so did its commitment to continuously refining its underwriting, compliance, monitoring, and reporting practices.

In Fiscal Year 2025 and beyond, DHCD looks forward to deepening partnerships with the AHTF Commission, development partners, and community stakeholders to continue to grow the pipeline of new affordable housing while preserving existing units. As Baltimore navigates a difficult economic environment, the Trust Fund remains one of the City's most important investments in building neighborhoods that are stable, affordable, and built to last.

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 voter-approved 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

FY2024 At-a-Glance

Program Statistics

Category	FY24
Total Funding Awarded	$13,160,000
Rental NOFA Projects Funded	11
Flex Fund Projects Funded	1
Choice Neighborhood Projects Funded	1
CLT Operating Awards Funded	4
Community Land Trust Projects Funded	1
Applications Received	34
Affordable Units to be created/preserved	677
Rental Units	667
CLT Homeownership Units	10
Total Development Cost Leveraged	$294,859,400
Leveraged Funding Ratio	22.40:1
(Every $1 invested by the AHTF approximately $22.40 in total affordable housing development was leveraged)	

Funding Sources

Revenue Sources

Source	Amount
Tax Revenue	$8,447,477
City Capital Contribution	$6,500,000
Total Revenue	$14,947,477

FY 24 Spending Plan

AHTF Spending Priorities FY24		
AHTF Spending Priorities	**FY24 Amounts**	**FY24%**
Community Land Trust	$4,306,559	31%
Rental	$3,657,000	26%
Preservation of Existing	$2,395,000	17%
Senior Homeownership Repair	$1,405,713	10%
Choice Neighborhood	$0	0%
Rent Supplement	$1,590,000	11%
Inclusionary Housing	$0	0%
Flexible Funds	$0	0%
Admin Costs	$702,856	5%
Grand Totals	$14,057,128	

Financial Review

The Independent Annual Financial Review for Fiscal Year 2024 is included as **Appendix A**.

Program Awards & Investments

During Fiscal Year 2024, the Affordable Housing Trust Fund awarded funding through competitive funding rounds to support 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 was subject to approval by the Board of Estimates.

Funding Round Summary

Program	Funding Available	Applications Received	Amount Requested	Awards	Amount Awarded
New Construction & Preservation	$7,000,000	27	$23,190,000.00	11	$8,560,000
Community Land Trust Homeownership	$4,000,000	2	$2,000,000	1	$1,000,000
Community Land Trust Operating Support	$400,000	4	$400,000	4	$400,000
Flex Fund	$600,000	1	$200,000	1	$200,000
Choice Neighborhood	$3,000,000	1	$3,000,000	1	$3,000,000
Total	**$15,000,000**	34	$28,790,000		$13,160,000

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.

FY24 Awards

New Construction/Preservation of Existing Rental Housing (Round 5)

On February 2, 2024, DHCD made up to $7,000,000 available from the Affordable Housing Trust Fund ("AHTF") to build or renovate units in Baltimore City that would house residents at or below 50% of the AMI, with an emphasis on those with an AMI at or below 30%. This included a set-aside of up to $1,000,000 for Community Land Trust Projects and $1,000,000 for emerging developers.

Applicants for the NOFA could request up to a maximum of $1,000,000 per project. The application period closed on March 18, 2024.

Project	Award	Affordable Units
HCH Real Estate Company (Sojourner Place)	$1,000,000	42
GBAHC Michaels JV, LLC (Key Pointe 2A)	$1,000,000	60
Severn Development Company, LLC(Art House)	$1,000,000	52
Baltimore Redlining and Blight Elmination	$500,000	12
CSI Support & Development Services (Bowleys Garden Villas)	$1,000,000	78
Karios Development(Winston Elementary)	$500,000	86
Parity Homes (Rental Pathways to Homeownership)	$1,000,000	29
Women's Home Preservation (1401-1403 W. Baltimore)	$260,000	10
Homes For America (Clare Court II)	$300,000	83
NEHI(Chase Commons)	$1,000,000	13
Patapsco Pointe (Cherry Hill Development Corporation)	$1,000,000	83
Program Totals ■ Funding Awarded: $8,560,000 ■ Projects Awarded: 11 Affordable Units Assisted: 548		

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 June 5, 2024, DHCD awarded Charm City Land Trust $200,000 from its Affordable Housing Trust Fund, designated for previously awarded Community Land Trust 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.

Organization	Award Amount	Purpose
Charm City Land Trust	$200,000	Support previously awarded projects facing increased construction costs.

Program Totals

- Funding Awarded: $200,000
- Organizations Awarded: 1
- Affordable Units Assisted: 7

Choice Neighborhood Program

The Affordable Housing Trust Fund (AHTF) Choice Neighborhood allocation supports the Perkins Somerset Oldtown (PSO) Transformation Plan, a comprehensive redevelopment initiative funded in part through a $30 million HUD Choice Neighborhood Implementation Grant. The plan will transform the Perkins Homes, Somerset, and Old Town communities through the development of approximately 2,172 housing units, including the one-for-one replacement of approximately 629 public housing units and the creation of approximately 1,360 new mixed-income units.

In FY24, DHCD utilized a portion of Choice Neighborhood funds allocated in prior years to award $3 million in AHTF funding to support construction costs for the current phase of the Perkins Somerset Oldtown (PSO) redevelopment, furthering the City's commitment to implementing the Choice Neighborhood Transformation Plan.

FY2024 Awards

Organization	Award	Affordable Units
Perkins Home Phase III, LLC/Perkins III	$3,000,000	119

Program Totals

- Funding Awarded: $3,000,000
- Organizations Awarded: 1
- Affordable Units Assisted: 119

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 by providing funding to acquire, rehabilitate, and develop homes that remain affordable for future generations. On June 30, 2023, DHCD opened a rolling Notice of Funding Availability (NOFA), making up to $4.0 million available from its Affordable Housing Trust Fund to support homeownership projects sponsored by Community Land Trusts (CLTs).

Qualified applicants were eligible to request up to $1 million per project. The NOFA ran through June 30, 2024; any remaining funds are retained within the CLT Homeownership allocation and carried forward to the next fiscal year.

FY24 Awards

Organization	Award Amount	Purpose
Northeast Housing Initiative (NEHI)	$1,000,000	Buyer's Choice Homeownership Project
Program Totals ■ Funding Awarded: $1,000,000 ■ Organization Awarded: 1 Affordable Units Assisted: 10		

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, enabling CLTs to build sustainable organizations and expand permanently affordable homeownership opportunities throughout the city.

FY2024 Awards

Organization	Award Amount	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 FY24, $1,405,713 was allocated to the program; however, no transfer of funds occurred during the fiscal year.

HOPE Rent Support Program

In FY24, DHCD allocated $1.2 million in AHTF funding to the HOPE Rent Support Program. The funding was 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

Share Baltimore, Inc.

Share Baltimore, Inc. was engaged to provide consultant and professional services to support the Community Land Trust (CLT) network. The scope of work included providing technical assistance and creating a community of support for existing CLTs, as well as assisting interested developers and organizations interested in becoming CLTs.

Share Baltimore also provided training and technical assistance to new and less-experienced CLTs to help them build organizational capacity, strengthen their operations, and grow and expand their CLT activities.

The grant agreement had a one-year term from July 1, 2023, through June 30, 2024. The agreement was approved by the Board of Estimates (BOE) on September 6, 2023, with a retroactive effective date of July 1, 2023, in the amount of $350,224.

The Share Baltimore contract was funded from the AHTF CLT allocation.

Grounded Solutions

Grounded Solutions Network continued providing professional services as a community land trust consultant to support DHCD's Affordable Housing Trust Fund (AHTF). The technical assistance provided the 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 two-year technical assistance contract, approved by the BOE and executed in FY23, had no additional budget or funding implications in FY24.

Project Highlights

New Construction & Preservation Program (Program Highlight)

In FY24, the Affordable Housing Trust Fund awarded $8,560,000 in gap financing to 11 projects through Round 5 of the New Construction and Preservation of Existing Rental Housing Notice of Funding Availability (NOFA), supporting the development and preservation of affordable rental housing throughout Baltimore City. The competitive funding initially made up to $7 million available from the Trust Fund, with awards supporting projects that will house Baltimore City residents earning 50% or less of Area Median Income (AMI), with an emphasis on households earning 30% or less of AMI. The round also included set-asides for Community Land Trust projects and emerging developers. These investments continued the Trust Fund's role in providing flexible gap financing that helps affordable housing developments overcome financing challenges and move toward completion.

FY24-funded projects included new construction, rehabilitation, and preservation efforts across Baltimore City. Awards supported a range of developments and community-based initiatives, including Sojourner Place, Key Pointe 2A, Art House, Bowleys Garden Villa, Patapsco Pointe, and the restoration of blighted properties. Other investments supported targeted housing opportunities, including Rental Pathways to Homeownership, senior housing preservation, and the rehabilitation of the former Winston Elementary School. The diversity of projects reflects the program's broad mandate to expand and preserve the City's affordable rental housing stock while supporting neighborhood revitalization and a range of community needs.

The Trust Fund's gap financing remained particularly important in FY24 as elevated construction and financing costs continued to place pressure on affordable housing development. At a time when developers faced higher costs and increasingly complex financing challenges, AHTF resources helped close funding gaps and leverage additional public and private investment needed to advance projects. The program's investments also supported the preservation of existing affordable housing, helping protect long-term affordability in communities where maintaining the existing housing stock is as important as creating new units.

Consistent with the Trust Fund's Charter mandate, Round 5 prioritized housing for households earning 50% or less of AMI, with an emphasis on households earning 30% or less of AMI. By providing flexible resources for the construction and rehabilitation of affordable rental housing, the New Construction & Preservation Program helped developers address financing gaps, preserve existing affordable homes, and advance projects that contribute to a stronger and more affordable housing stock throughout Baltimore City.

FY24 Program Totals

- Funding Awarded: $ 8,560,000
- Projects Awarded: 11
- Affordable Units Assisted: 548

Community Land Trust Buyer's Choice Program (Program Highlight)

The Affordable Housing Trust Fund's Buyer's Choice Subsidy Program continued to expand access to affordable homeownership in Baltimore City by providing financial assistance to eligible homebuyers purchasing homes through Community Land Trusts (CLTs). The buyer-initiated program helps reduce the upfront cost of homeownership by lowering the amount of financing a buyer needs, with subsidies supporting down payment and closing costs. Eligible households earning 50% or less of Area Median Income (AMI) may receive up to $75,000, while households earning 30% or less of AMI may receive up to $120,000, subject to program limits.

The Buyer's Choice model offers an important pathway to homeownership for Baltimore residents who may otherwise face significant barriers to purchasing a home. By partnering with CLTs, the program combines direct financial assistance with the long-term affordability and stewardship of the community land trust model. The CLT retains ownership of the land, while homeowners own their homes and agree to maintain them as their primary residences under the terms of the CLT ground lease. This structure preserves affordability beyond the initial purchase and supports long-term community stability.

The program also reflects the Trust Fund's commitment to supporting community-led approaches to affordable housing and expanding opportunities for residents to build wealth through homeownership. By directing resources to buyers through actively operating CLTs, Buyer's Choice helps connect public investment with local housing opportunities while strengthening the role of CLTs in creating and stewarding permanently affordable homes throughout Baltimore City.

FY24 Program Totals

- Funding Awarded: $ 1,000,000
- Projects Awarded: 1
- Affordable Units Assisted: 10

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

In FY24, the Affordable Housing Trust Fund awarded $400,000 in Operating Support & Capacity Building grants to four Community Land Trusts (CLTs) working to expand and preserve permanently affordable homeownership opportunities throughout 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 organizational infrastructure needed to sustain operations, advance projects, and expand the reach of the community land trust model.

For CLTs, organizational capacity is closely tied to the ability to create and steward permanently affordable homes. The grants provided flexible support for core operations, staffing, planning, community engagement, technical assistance, and other organizational needs, allowing CLTs to strengthen the systems and expertise necessary to manage both current work and future growth.

This investment was particularly important as CLTs continued to navigate a challenging affordable housing environment marked by elevated construction costs, complex financing, and growing demand for permanently affordable homeownership. By supporting the organizations behind the projects, the Trust Fund helped CLTs build the capacity to pursue development opportunities, engage residents and community partners, and provide the long-term stewardship required to maintain affordability after homes are sold.

The program reflects the Trust Fund's broader commitment to strengthening the community-based organizations that play a critical role in Baltimore's affordable housing ecosystem. Investing in CLT organizational capacity not only supports the immediate needs of individual organizations, but also helps build a stronger pipeline of permanently affordable homeownership opportunities for Baltimore residents over the long term.

FY24 Program Totals

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

Housing Impact

Affordable Housing Outcomes

Category	Total
Rental Units Created/Preserved	667
CLT Homeownership Units	10
Supportive Housing Units	159
Senior Housing Units	78
Family Housing Units	589

Households Served by Income (See Appendix D)

AMI Level	Units
30% AMI	101
50% AMI	273

Geographic Distribution

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 project stakeholders to ensure projects comply with applicable funding requirements and are progressing in accordance with 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 2024, 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 2025:

- **Round 6** – New Construction & Preservation of Existing Rental Housing Notice of Funding Availability (NOFA)
- **Round 5** – Community Land Trust Homeownership Notice of Funding Availability (NOFA)

Program Updates

The Community Land Trust Homeownership Program transitioned to a rolling NOFA that began 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 2024, DHCD continued to enforce its policy limiting developers to a maximum of three (3) Affordable Housing Trust Fund awards across all funding programs. The policy remained a key tool for promoting equitable access to Trust Fund resources and ensuring developers maintain the capacity to successfully complete awarded projects without becoming overextended. By continuing to balance awards across qualified development teams, DHCD supported timely project completion and maximized the impact of Trust Fund investments throughout the fiscal year.

Strategic Priorities

DHCD advanced its work to expand affordable housing resources through the development of a Long-Term Voucher Program. On April 1, 2024, DHCD released an RFP to secure a consultant to help design a local long-term voucher program and following a two-round review process, selected Enterprise Community Partners. Program development is expected to take approximately 12 months, after which DHCD will issue an RFP to select an organization to administer the voucher program.

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 accomplishments of the Affordable Housing Trust Fund in Fiscal Year 2024 reflect the collective efforts of 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 throughout the Department for their dedication to thoughtful and effective program administration; and to our nonprofit and for-profit development partners and Community Land Trust organizations, whose expertise and commitment continue to turn Trust Fund investments into affordable homes and stronger communities.

We also thank the residents of Baltimore City. This work is done for you and, just as importantly, because of you. Your participation in community meetings, engagement with development partners, and commitment to accountability help shape how public resources are invested in neighborhoods across the city. 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

Independent Public Accountants' Review Report

For the Year Ended June 30, 2024

INDEPENDENT PUBLIC ACCOUNTANTS' REVIEW REPORT

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

We have reviewed the accompanying balance sheet of the City of Baltimore Affordable Housing Trust Fund (the Trust Fund), a non-major governmental fund of the City of Baltimore, Maryland as of June 30, 2024, the related statement of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements. The Trust Fund's management is responsible for the financial statements in accordance with accounting principles generally accepted in the United States of America. Our responsibility is to express a conclusion on the financial statements based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the review to obtain limited assurance about whether any material modification should be made to the financial statements in order for it to be in accordance with accounting principles generally accepted in the United States. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of the Trust Fund and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Based on our review, we are not aware of any material modifications that should be made to the financial statements in order for it to be in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2, 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, 2024, 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.

Owings Mills, Maryland
September 23, 2026

SB & Company, LLC

CITY OF BALTIMORE AFFORDABLE HOUSING TRUST FUND

Balance Sheet As of June 30, 2024	
ASSETS Cash and cash equivalents	$ 47,801,288
LIABILITIES AND FUND BALANCES Accounts payable and accrued expenses	$ 1,179,011
Restricted fund balance	$ 46,622,277
Total Liabilities and Fund Balance	**$ 47,801,288**

Statement of Revenues, Expenditures and Change in Fund Balance

For the Year Ended June 30, 2024

REVENUES	
Tax revenue	$ 8,447,477
Total Revenues	**$ 8,447,477**
Excess of Revenues over Expenditures	$ 149,635
Fund Balance - beginning of year	$ 46,472,642
Fund Balance - End of Year	$ 46,622,277$

Notes to the Financial Statements

June 30, 2024

The accompanying independent public accountants' review report is an integral part of these notes to the financial statements.

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 City's governmental funds. Under this method, revenues are recognized when measurable and available. The City 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.

Use of Estimates

The preparation of the financial statements, in conformity with 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. The Trust Fund reported $46,622,277, as of June 30, 2024, as its restricted fund balance.

Revenue Recognition

Tax revenue is recorded when earned.

3. CASH AND CASH EQUIVALENTS

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.

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 City'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 Annual Comprehensive 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.

Appendix B

FY2024 Award Detail

Round 5 – New Construction & Preservation of Existing Rental Housing

Project	Developer	AHTF Award	Total Development Cost	Leverage Ratio*	Affordable Units
Patapsco Pointe	Cherry Hill Development Corp.	$1,000,000	$34,338,187.00	34.33 : 1	83
Bowleys Garden	CSI Support & Development Svcs	$1,000,000	$24,171,438.00	24.17 : 1	78
Sojourner Place at Park	HCH Real Estate	$1,000,000	$23,312,997.00	23.31 : 1	42
Keys Pointe 2A	GBAHC/Michaels JV, LLC	$1,000,000	34,523,133.00	34.52: 1	60
Clare Court II	Homes For America	$300,000	$35,061,982.00	116 : 1	83
Art House	Severn Development Company, LLC	$1,000,000	$18,808,781.00	18.80: 1	52
Winston Elementary	Karios Development, LLC	$500,000	$30,794,391.00	61.58 : 1	86
Chase Commons	NEHI	$1,000,000	$2,615,000	2.615:1	13
1401-1403 W Baltimore	Women Home Preservation	$260,000	$13,844,180.00	53.24 : 1	10
Restoration of Blighted Rental	Baltimore Redlining	$500,000	$1,560,000	3.12: 1	12
Parity Homes Rental	Parity Homes	$1,000,000	$4,378,311	4.37: 1	29

Choice Neighborhood

Perkins III Perkins Phase III, LLC $3,000,000 $71,051,000 23.68:1 119

Projects Awarded	Amount Awarded	Affordable Units
12	$11,560,000	667

Community Land Trust Homeownership Program

FY2024 – Round 4 Awards

Project	Organization	AHTF Award	Total Development Cost	Leverage Ratio*	Homes to be Assisted	Status
Northeast Housing Initiative (Buyers Choice)	Northeast Housing Initiative (NEHI)	$1,000,000	$1,000,000	1	10	Compliance Monitoring

Community Land Trust Operating Support & Capacity Building

FY2024- Round 2 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

FY2024 Commission Membership

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	**Vacant — (***Former Commissioner Iletha Joynes was removed from the Commission after her income increased above the applicable income threshold for her designated seat.)*	
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

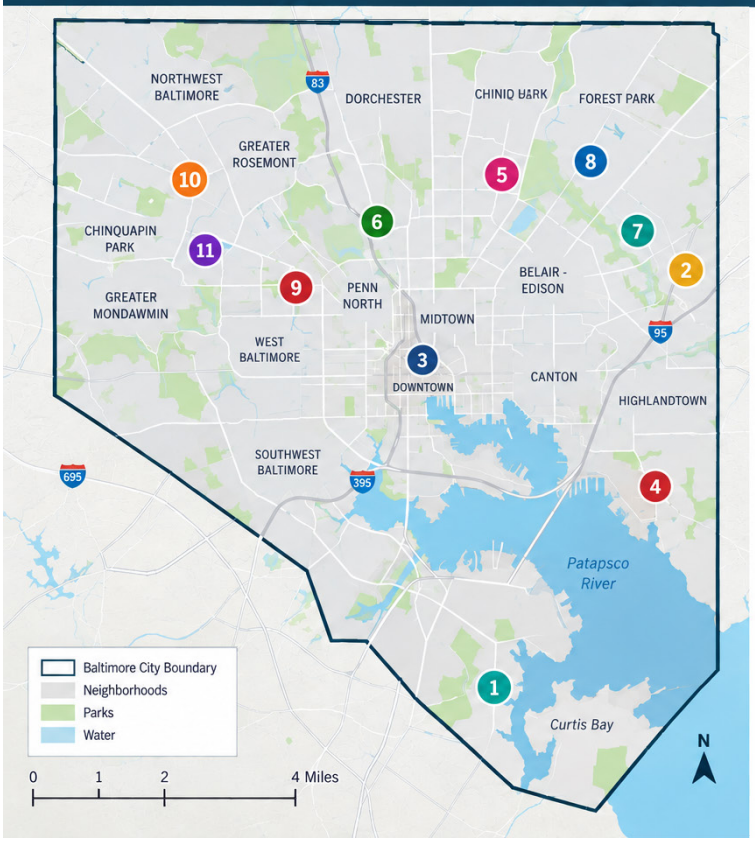
Charter Requirement	Commissioner	Affiliation
Social Services Provider	**Kevin Daniels, President**	BSHI, Inc.
Representative of the Homeless Services Board	**Vacant** *(Position became vacant following the passing of Anthony Williams in 2023)*	Continuum of Care
Low-Income/Fair Housing Advocate	**Matt 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 2024, 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 2024 Project Awards by Neighborhood

BALTIMORE CITY, MARYLAND



No.	FY 24 Project	Award	Neighborhood	Council District
1	Patapsco Pointe	$1,000,000	Cherry Hill	10th
2	Bowleys Garden	$1,000,000	Frankford	2nd
3	Sojourner Place at Park	$1,000,000	Downtown	11th
4	Keys Pointe 2A	$1,000,000	O'Donnell Heights	1st
5	Clare Court II	$300,000	Ednor Gardens	14th
6	Art House	$1,000,000	Station North	12th
7	Winston Elementary	$500,000	Kenilworth Park	4th
8	Chase Commons	$1,000,000	Ramblewood	4th
9	1401-1403 W. Baltimore	$260,000	Franklin Square	9th
10	Restoration of Blighted Rental	$500,000	Coppin Heights/ Berea/Edmondson Village	12th and 7th
11	Parity Homes-Rental	$1,000,000	Harlem Park	9th

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)*