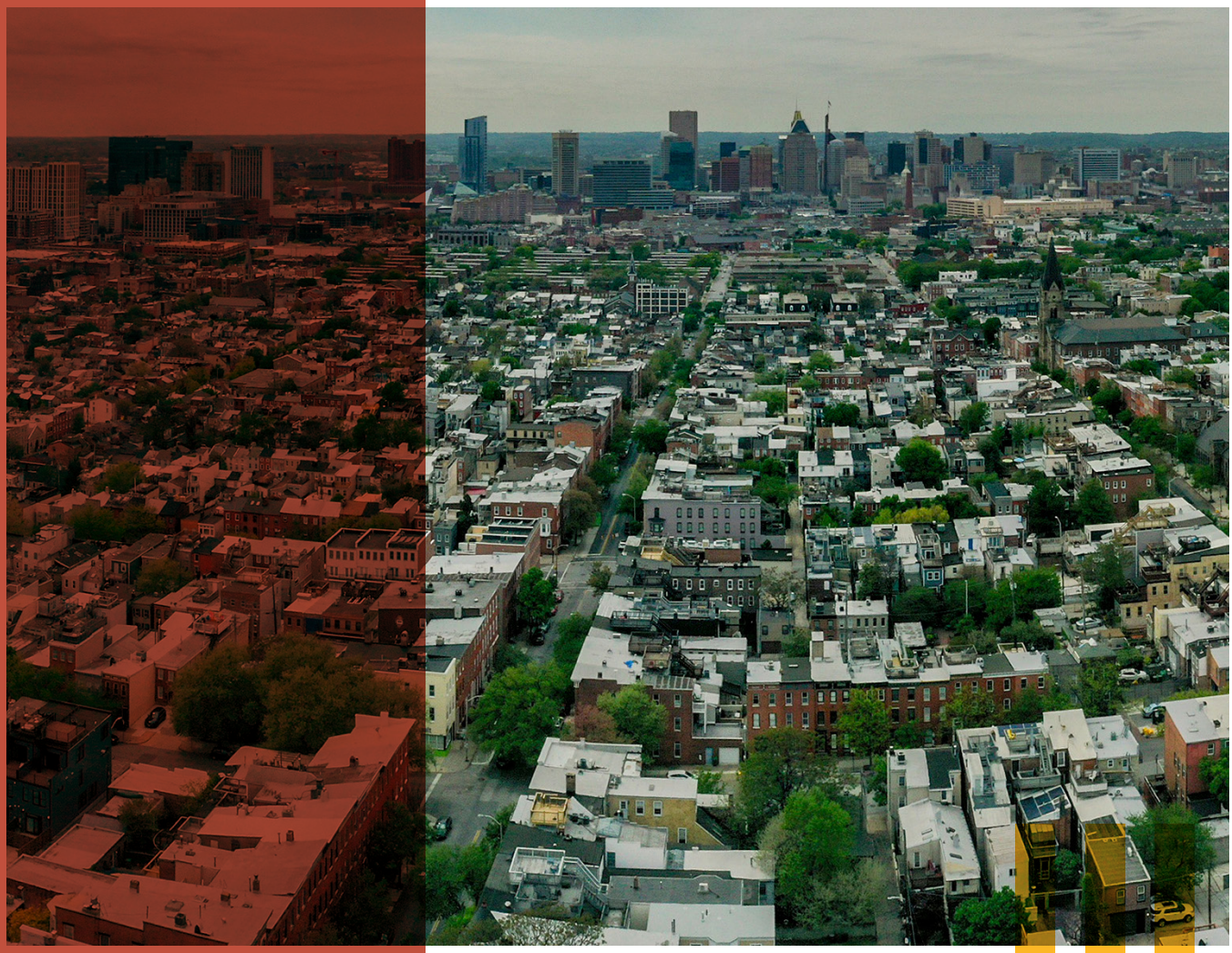
BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

AFFORDABLE HOUSING TRUST FUND

Annual Report & Program Highlights



Fiscal Year 2025

(July 1, 2024 – June 30, 2025)

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 2025 Annual Report for the Affordable Housing Trust Fund.

FY25 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, FY25 was a year of measurable progress: $11 million awarded across 14 investments, leveraging more than $200 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 for-profit 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

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 2025, 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 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 include:

- 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 long-term 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 2025 Affordable Housing Trust Fund Commission members, appointment categories, and organizational affiliations is provided in **Appendix C – Affordable Housing Trust Fund Commission Roster**.

FY2025 At-a-Glance

Program Statistics

Category	FY25
Total Funding Awarded	$11,502,152
Rental NOFA Projects Funded	10
Flex Fund Projects Funded	1
Choice Neighborhood Project Funded	1
Community Land Trust Projects Funded	2
Applications Received	35
Affordable Units to be created/preserved	467
Rental Units	449
CLT Homeownership Units	18
Total Development Cost Leveraged	$219,523,125
Leveraged Funding Ratio	
(Every $1 invested by the AHTF approximately $19.08 in total affordable housing development was leveraged)	

Funding Sources

Revenue Sources

Source	Amount
Tax Revenue	$6,893,161
City Capital Contribution	$6,500,000
Total Revenue	**$13,393,161**

FY 25 Spending Plan

AHTF Spending Priorities FY25		
AHTF Spending Priorities	**FY25 Amounts**	**FY25%**
Community Land Trust	$2,589,874	18%
New Construction	$4,535,940	30%
Preservation of Existing	$3,821,940	26%
Senior Homeownership Repair	$999,600	7%
Choice Neighborhood	$1,042,440	7%
Rent Supplement	$0	0%
Inclusionary Housing	$0	0%
Flexible Funds	$1,013,880	7%
Admin Costs	$669,930	5%
Grand Totals	**$14,673,604**	**100%**

Financial Review

The Independent Annual Financial Review for Fiscal Year 2025 is included as **Appendix A**.

Program Awards & Investments

During Fiscal Year 2025, 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 was subject to the approval of the Board of Estimates.

Funding Round Summary

Program	Funding Available	Applications Received	Amount Requested	Awards	Amount Awarded
New Construction & Preservation	$6,500,000	31	$22,622,165.50	10	$8,208,152
AHTF Flex Fund	$1,000,000	1	$1,000,000	1	$1,000,000
Community Land Trust	$8,100,000	6	$6,000,000	2	$1,825,000
Choice Neighborhood	$1,042,000	1	$469,000	1	$469,000
Total	**$16,642,000**	**39**	**$30,091,165.50**	**14**	**$11,502,152**

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.

FY25 Awards

New Construction/Preservation of Existing Rental Housing NOFA (Round 6)

Up to $6,500,000 was made available from the Affordable Housing Trust Fund ("AHTF") to build or renovate units in Baltimore City that would house citizens at or below 50 percent of the AMI, with an emphasis on those at or below 30 percent. This included a set-aside of up to $1 million each for Community Land Trust and emerging developers projects. Applicants could request a maximum of $1 million per project.

The submission deadline for applications was March 17, 2025. Awards were made as follows:

Project	Award	Affordable Units
Keys Pointe 2Bb (GBAHC/Michaels JV) *LIHTC*	$1,000,000	50
Franklin Square Project *LIHTC*	$1,000,000	39
Affordable Housing at Henneman	$1,000,000	10
Red Shed Village (Episcopal Housing Corp.)	$480,000	4
Lucille Ave. Affordable Living	$540,000	6
316 N Paca	$688,152	8
Harford House (GEDCO)	$500,000	31
BCCR-CLT Rental Housing	$1,000,000	10
Westport (The NHP Foundation)	$1,000,000	50
249 N. Aisquith (Mission First Housing Dev.)	$1,000,000	46
	$8,208,152	**254**

Program Totals

- Funding Awarded: $8,208,152
- Projects Awarded: 10
- Affordable Units Assisted: 254

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.

The Baltimore City Department of Housing & Community Development (DHCD) made up to $1,000,000 million available of FY25 allocation from its Affordable Housing Trust Fund for a RFP that was launched by the Mayors Office of Homeless Services to support a capital project to create permanent supportive housing units.

FY2025 Awards

Organization	Award	Affordable Units
Episcopal Housing/Sojourner Place at the Falls	$1,000,000	117

Program Totals

- Funding Awarded: $1,000,000
- Organizations Awarded: 1
- Affordable Units Assisted: 117

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 FY25, DHCD allocated **$1.042 million in AHTF funding** to support construction costs associated with the current phase of the PSO redevelopment, furthering the City's commitment to the implementation of the Choice Neighborhood Transformation Plan.

FY2025 Awards

Organization	Award	Affordable Units
Perkins Home Phase IVB, LLC/Perkins IVB	$469,000	78

Program Totals

- Funding Awarded: $469,000
- Organizations Awarded: 1
- Affordable Units Assisted: 78

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.

The Baltimore City Department of Housing & Community Development (DHCD) made up to $8.1 million available, which included the remaining $3.3 million from the FY24 round and $4.8 million from the FY25 allocation from its Affordable Housing Trust Fund to support homeownership projects sponsored by Community Land Trusts (CLTs). Qualified applicants were eligible to request up to $1,000,000 per project

FY2025 Awards

Organization	Award	Homes Assisted
BCCR-CLT	$1,000,000	10
Harbor West	$825,000	8

Program Totals

- Funding Awarded: $1,825,000
- Organizations Awarded: 2
- Homes Assisted: 18

Award Management & Project Changes

AHTF actively monitors projects throughout the award lifecycle to ensure that funded activities remain consistent with approved project scopes, funding conditions, affordability requirements, and applicable program requirements. During FY25, the Fund took several actions to address changes in project circumstances, including rescinding awards, modifying award conditions, and approving amendments to existing awards.

These actions are part of the Fund's ongoing oversight and award management process and help ensure that AHTF resources remain available to support projects that can successfully deliver affordable housing outcomes.

Project	Original Award	Action	Reason/Description	FY25 Action
Harlem Park (FY23-Round 3)	$1,000,000	Rescinded	Award conditions were not met	Award rescinded
Barclay Phase 4 (FY23-Round 4)	$1,000,000	Rescinded	Award voluntarily withdrawn due to the dissolution of the development company.	Award rescinded

Other Commitments

HOPE Rent Support Program

No additional AHTF funding was allocated to the HOPE Rent Support Program in FY25. The program previously received a $1 million AHTF allocation in FY24.

Strategic Partnerships

Grounded Solutions

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 will provide 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 current agreement, in the amount of $120,000, commenced on May 25, 2025, and is effective through June 30, 2027.

Enterprise Community Partners, Inc.

In FY25, Enterprise Community Partners was selected through a competitive RFP process to provide consulting services for the development of a long-term rental assistance voucher program. Enterprise was awarded the contract on February 26, 2025, to evaluate whether a project-based or tenant-based voucher model would best meet the City's needs, assist with program design, and support DHCD in developing and launching an RFP to select a program administrator.

The consultant agreement was approved by the Board of Estimates on September 3, 2025, in the amount of **$206,868.**

SHARE Baltimore

During FY25, the Affordable Housing Trust Fund continued to work closely with SHARE Baltimore, Inc. as the organization navigated transitions in board leadership and reassessed its organizational budget and prior expenditures. DHCD provided ongoing guidance and support to help SHARE strengthen its financial and organizational practices and maintain its capacity to support Community Land Trusts (CLTs) and permanently affordable housing in Baltimore City.

Project Milestones and Outcomes

AHTF-supported projects continue to advance beyond the initial funding award. During FY25, several previously funded projects reached significant milestones, including financial closing, commencement of construction, and completion. These milestones reflect the continued work of DHCD and its development partners to move affordable housing investments from award to construction and, ultimately, to completed housing opportunities for Baltimore residents.

Financing Closed & Construction Started

Sojourner Place at Park

- **Funding Awarded FY24: $1,000,000**
- **Total Affordable Units: 42**
- **AHTF Units: 21**

Beacon House – Permanent Rental

- **Funding Awarded FY22: $1,000,000**
- **Total Affordable Units: 56**
- **AHTF Units: 29**

Beacon House – Emergency

- **Funding Awarded FY22, FY23: $500,000**
- **Total Affordable Units: 34**
- **AHTF Units: 34**

Keys Pointe A

- **Funding Awarded FY24: $1,000,000**
- **Total Affordable Units: 60**
- **AHTF Units: 14**

Clare Court

- **Funding Awarded FY22, FY24: $1,000,000**
- **Total Affordable Units: 83**
- **AHTF Units: 30**

Construction Completed in FY25

Woodland Gardens by CHAI

- **Funding Awarded: $500,000**
- **Total Affordable Units: 63**
- **AHTF Units: 13**

Ascension Homes by GEDCO

- **Funding Awarded: $500,000**
- **Total Affordable Units: 20**
- **AHTF Units: 20**

Project Highlights

New Construction & Preservation Program (Program Highlight)

In FY25, the Affordable Housing Trust Fund awarded $8,208,152 in gap financing to 10 projects, supporting the construction and preservation of 254 affordable rental units throughout Baltimore City. Funding was awarded through a competitive funding round designed to support new construction and the preservation of existing affordable rental housing, with a particular emphasis on housing for households earning 50% or less of Area Median Income (AMI) and those earning 30% or less. These investments reflect the continued need for flexible public financing to help affordable housing developments close financing gaps, leverage additional investment, and move forward in a challenging development environment.

Funded projects represented a diverse range of affordable housing needs and development types, from large-scale developments such as Westport, which will provide 50 affordable units, and 249 N. Aisquith, which will provide 46 affordable units, to smaller-scale preservation and rehabilitation projects including Keys Pointe 2Bb, Affordable Housing at Henneman, Red Shed Village, Lucille Ave. Affordable Living, and 316 N. Paca. The round also supported Harford House, a GEDCO development providing 31 affordable units, as well as BCCR-CLT Rental Housing, which will add 10 affordable rental units through a Community Land Trust. Together, these awards demonstrate the program's broad role in expanding and preserving Baltimore's affordable rental housing stock across neighborhoods and project types.

The FY25 funding round was particularly important as affordable housing developers continued to navigate elevated construction and development costs, complex financing requirements, and persistent challenges in assembling viable project capital stacks. Gap financing from the

Trust Fund provides a critical source of flexible public investment that can help bridge the difference between the resources available through conventional financing and other public and private sources and the total cost of developing or preserving affordable housing. By helping close these gaps, AHTF investments allow projects to advance while maintaining affordability for Baltimore City residents with the greatest housing needs.

Consistent with the Trust Fund's Charter mandate, FY25 awards supported housing for households earning 50% or less of Area Median Income, with an emphasis on households at or below 30% AMI. The FY25 round also included set-asides of up to $1 million each for Community Land Trust and emerging developer projects, expanding opportunities for organizations and development models that can contribute to Baltimore's affordable housing goals. Applicants were eligible to request up to $1 million per project, allowing Trust Fund resources to be distributed across a range of developments while leveraging additional public and private investment. Collectively, the 10 awarded projects will support 254 affordable rental units throughout Baltimore City.

FY25 Program Totals

- Funding Awarded: $8,208,152
- Projects Awarded: 10
- Affordable Units Assisted: 254

Community Land Trust Homeownership Program (Program Highlight)

In FY25, the Affordable Housing Trust Fund continued to expand permanently affordable homeownership opportunities through its Community Land Trust (CLT) Homeownership Program, making $1,825,000 available to two Community Land Trust organizations to support 18 homes. The program combines public investment with the long-term affordability structure of the CLT model, helping income-eligible Baltimore residents access homeownership while ensuring that assisted homes remain affordable for future generations.

Awards went to BCCR-CLT ($1,000,000, 10 homes) and Harbor West ($825,000, 8 homes). The awards supported the acquisition, rehabilitation, and development of homes that will be maintained as permanently affordable homeownership opportunities. By directing resources through community-based land trust organizations, the program helps transform properties into stable homeownership opportunities while strengthening the long-term affordable housing stock in Baltimore City.

The CLT model makes affordability durable beyond the initial investment. Under the model, the nonprofit land trust retains ownership of the land while the homeowner owns the

residential structure through a long-term ground lease. This separation reduces the cost of homeownership for eligible buyers while establishing a framework for long-term affordability. When a homeowner chooses to sell, a shared-equity resale formula allows the homeowner to build equity while limiting the resale price so that the home can remain accessible to another income-eligible household. In this way, a single public investment can support successive generations of homeowners rather than serving only one household.

The FY25 investment also reflects the Trust Fund's broader commitment to expanding pathways to homeownership for Baltimore residents who may face barriers to purchasing a home at market prices. By supporting Community Land Trust organizations in acquiring, rehabilitating, and developing homes, the program helps create housing opportunities that are not only affordable at the time of purchase but structured to remain affordable over time. The result is a long-term community asset that supports individual homeownership while preserving affordability for future Baltimore families.

FY25 Program Totals

- Funding Awarded: $1,825,000
- Organizations Awarded: 2
- Homes Assisted: 18

Housing Impact

Affordable Housing Outcomes

Category	Total
Rental Units Created/Preserved	449
CLT Homeownership Units	18
Supportive Housing Units	152
Senior Housing Units	0
Family Housing Units	449

Households Served by Income

AMI Level	Units
30% AMI	192
50% AMI	115

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 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 FY25, 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 FY26:

- **Round 7 – New Construction & Preservation of Existing Rental Housing Notice of Funding Availability (NOFA)**
- **Round 5 – Community Land Trust Homeownership Rolling Notice of Funding Availability (NOFA)**

Program Updates

The Community Land Trust Homeownership Program continued its Rolling Notice of Funding Availability (Rolling NOFA) in FY25, providing Community Land Trusts (CLTs) and CLT developers with a more flexible and responsive funding process. The Rolling NOFA enables qualified projects to be submitted and reviewed throughout the year, allowing the Trust Fund to better align funding decisions with time-sensitive acquisition and development opportunities, current market conditions, and project financing needs. This approach supports a more consistent development pipeline while helping CLTs reduce potential holding and financing costs and advance permanently affordable homeownership opportunities throughout Baltimore City.

Strategic Priorities

As part of its strategic priority to explore a long-term rental subsidy program, the Affordable Housing Trust Fund continued its partnership with Enterprise Community Partners, Inc. to assess program design, service delivery, and community engagement needs. Enterprise facilitated a Community Advisory Council (CAC) to incorporate the experiences and perspectives of Baltimore residents into the development of program recommendations, including considerations related to eligibility, tenant entry, service delivery, and housing stability. The CAC held five meetings beginning in December 2025, while Enterprise also engaged the Affordable Housing Trust Fund Advisory Commission through presentations. Feedback from residents, Commissioners, and community stakeholders helped inform recommendations for a potential pilot program, including connecting participants to Baltimore's Coordinated Access System, reducing barriers to housing for households experiencing homelessness and housing

instability, expanding housing opportunities across a range of Baltimore neighborhoods, and deploying available resources efficiently. The work will continue as DHCD evaluates program design options and determines next steps toward a potential AHTF-funded long-term rental subsidy pilot.

Future Funding Opportunities

At this time, no additional funding opportunities are anticipated beyond the planned FY25 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 progress of the Affordable Housing Trust Fund in FY25 was made possible through the collaboration, expertise, and commitment of partners throughout Baltimore City. We thank the Affordable Housing Trust Fund Commission for its leadership, stewardship, and thoughtful engagement; DHCD staff across Project Finance and throughout the department whose work supports the administration and advancement of Trust Fund programs; and the nonprofit and for-profit developers, Community Land Trust organizations, and community partners who continue to translate public investment into affordable housing opportunities for Baltimore residents.

We are equally grateful to the residents and communities of Baltimore City whose experiences, priorities, and participation help shape this work. Through community engagement, public meetings, partnerships, and ongoing dialogue, residents help ensure that Trust Fund resources respond to the city's evolving housing needs. Their voices remain essential to building programs and investments that expand housing stability, preserve affordability, and create lasting opportunities for individuals and families across Baltimore.

Appendix A

Independent Annual Financial Review



Financial Statements Together with

Independent Public Accountants' Review Report

For the Year Ended June 30, 2025

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INDEPENDENT PUBLIC ACCOUNTANTS' REVIEW REPORT

FINANCIAL STATEMENTS

Balance Sheet
Statement of Revenues, Expenditures and Change in Fund Balance
Notes to the Financial Statements

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, 2025, 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 of America. 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, 2025, 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

Balance Sheet As of June 30, 2025	
ASSETS Cash and cash equivalents	$ 47,032,904
LIABILITIES AND FUND BALANCESLIABILITIES Accounts payable and accrued expenses	$ 268,845
Restricted fund balance	$ 46,764,059
Total Liabilities and Fund Balance	**$ 47,032,904**

Statement of Revenues, Expenditures and Change in Fund Balance

REVENUES	
Tax revenue	$ 6,893,161
Total Revenues	$ 6,893,161
EXPENDITURES	
Grant expenditures	$ 6,427,258
Administrative expenses	$ 324,121
Total Expenditures	**$ 6,751,379**
Excess of Revenues over Expenditures	**$ 141,782**
Fund Balance - beginning of year	$ 46,622,277
Fund Balance - End of Year	**$ 46,764,059**

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.

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, 2025, 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.

Use of Estimates

The preparation of the financial statements, in conformity with GAAP, requires the TrustFund's management to make estimates and assumptions that affect the reported amounts ofassets and liabilities and disclosure of contingent assets and liabilities as of the date of thefinancial statements and the reported amounts of support and revenue and expenses during thereporting 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 theinvestment account on the Trust Fund's behalf.

Fund Balance

In the financial statements, fund balance of the fund is classified as restricted to support thedevelopment, preservation and assistance of very low and extremely low-income households.The Trust Fund reported $46,764,059, as of June 30, 2025, 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 purposeof increasing earnings through investment activities. The pool's investments are reported atfair value as of June 30, 2025, based on market prices. The Trust Fund's portions of the pool'sfair value are presented as "Cash and Cash Equivalents." Earnings on the pooled funds areapportioned and paid or credited to the funds quarterly based on the average daily balance ofeach participating fund. The Trust Fund does not invest any portion of its cash in derivativeinvestments. All deposits are maintained with financial institutions as prescribed by the CityTreasurer's policies and all balances are covered by Federal Deposit Insurance Corporation(FDIC) insurance or collateral that exceeds the amount by which deposits exceed FDICinsurance limits.

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

The carrying amount of the Trust Fund's deposits was $47,032,904, as of June 30, 2025.

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

FY2025 Award Detail

Round 6 – New Construction & Preservation of Existing Rental Housing; Flex Fund and Choice Neighborhood Programs

Project	Developer	AHTF Award	Total Development Cost	Leverage Ratio*	Affordable Units
Keys Pointe 2Bb *LIHTC*	GBAHC/Michaels JV, LLC	$1,000,000	$26,832,710	26.83:1	50
Franklin Square Project *LIHTC*	HCH Real Estate Company, Inc.	$1,000,000	$22,754,352	22.75:1	39
Affordable Housing at Henneman	Dayspring Programs, Inc.	$1,000,000	$3,257,679	3.25:1	10
Red Shed Village	Episcopal Housing Corp.	$480,000	$1,203,563	2.50:1	4
Lucille Ave. Affordable Living	Real Estate Farmer's, LLC.	$540,000	$1,080,000	2.00:1	6
316 N Paca	MORE	$688,152	$1,966,149	2.85:1	8
Harford House	GEDCO	$500,000	$7,600,000	15.2:1	31
BCCR-CLT Rental Housing	Victor Akinnagbe	$1,000,000	$1,500,000	1.50:1	10
Westport	The NHP Foundation	$1,000,000	$22,978,165	22.97:1	50
249 N. Aisquith	Mission First Housing Development Corporation	$1,000,000	$26,561,295	26.56:1	46
		$8,208,152			254

FLEX Fund					
Sojourner Place at the Falls	Episcopal Housing Corporation	$1,000,000	$70,667,395	70.66:1	117
CHOICE Neighborhood					
Perkins 4B	Perkins Phase IVB, LLC	$469,000	$28,725,112	61.24:1	78
Total		**$9,677,152**			**449**

FY25 Project Summary

Projects Awarded	Funding Awarded	Affordable Units
12	$9,677,152	449

Community Land Trust Homeownership Program

FY25 Awards

Organization	Award	Homes Assisted
BCCR-CLT	$1,000,000	10
Harbor West	$825,000	8

Project	Organization	AHTF Award	Total Development Cost	Leverage Ratio*	Homes Assisted
BCCR-CLT		$1,000,000	$2,400,000	2.40:1	10
Harbor West		$825,000	$1,996,705	2.42:1	8

FY25 CLT Homeownership Summary

Organizations Awarded	Funding Awarded	Homes Assisted
2	$1,825,000	18

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

FY2025 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.

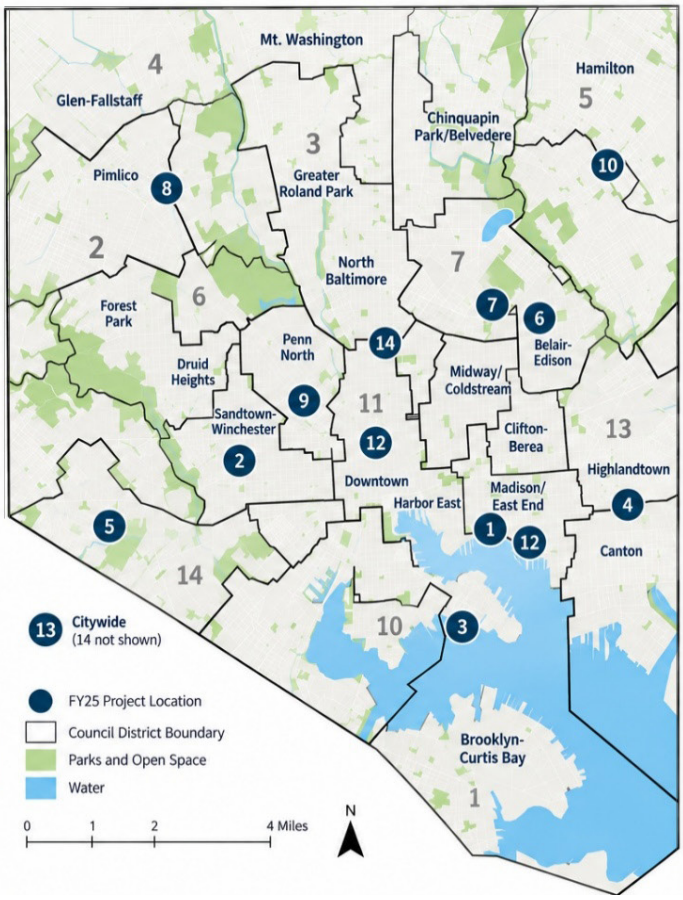
Charter Requirement	Commissioner	Affiliation
Individual with experience in housing, community development, planning, social services, or public health (Mayor's Appointee)	**Catherine Stokes**	Telesis
Member of the lending community with experience in community development and affordable housing finance	**Ramsey Harris**	PNC Bank – Community Development Banking
Commissioner of Housing & Community Development or Designee	**Wendi Redfern**	Baltimore City Department of Housing & Community Development
Resident renter with household income at or below 30% of AMI	**Vacant**	United Workers
Resident homeowner with household income at or below 50% of AMI	**Vacant**	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**	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	**Amy McClain**	MBIA Baltimore City
Additional Member Appointed by Ordinance	**Tisha Guthrie**	United Workers

During Fiscal Year 2025, 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

FY25 Project Awards

#	Project	Neighborhood	Award	Council District
1	Red Shed Village	Barkley	$480,000	12th
2	Franklin Square	Franklin Square	$1,000,000	9th
3	Westport	Westport	$1,000,000	10th
4	Keys Pointe 2B	O'Donnell Heights	$1,000,000	1st
5	BCCR-CLT-Rental Housing	6	$1,000,000	Citywide
6	249 N. Aisquith	Pleasant View	$1,000,000	7th
7	Henneman	Collington Square	$1,000,000	13th
8	Lucille Avenue	Park Heights	$540,000	6th
9	316 N. Paca	6	$688,152	11th
10	Harford House	Oliver	$500,000	45th
11	Perkins 4B	Perkins and Somerset	$469,000	11th
12	Harbor West	Westport	$825,000	10th
13	BCCR CLT-Homeownership	Citywide	$1,000,000	Citywide
14	Sojourner Place at the Falls	Fallsway	$1,000,000	12th
	Total FY25 Awards		**$11,502,152**	



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)*