



Statement of Support

March 19, 2024

Board of Estimates

The SOS Fund, an independent 501(c)(3) non-profit organization, addresses the systemic housing instability experienced by historically red-lined communities in Baltimore City. This instability has resulted in generations of residents losing their homes, thus denying them the wealth-building capacity of homeownership. **The SOS Fund support the Fixed Price Model WITH the administrative policy that implements the model does the following:**

- Prioritizes property dispositions to former and current residents
 - Priority given to those who have experienced eviction, foreclosure or receivership from a property in the neighborhood
- Provides funding and technical assistance for former or current residents who purchase a home through the fix-price program and are undertaking a rehabilitation of the property
- Bars speculators and slumlords from purchasing properties through the fix price model
- Removes the 10 year building restriction on Side Lot purchases for construction that will enable aging in place, multigenerational floor plans and micro enterprise spaces
- Offers first right of refusal for current and former Adopt-A-Lot licensees

Price matters but the policies that administer property disposition matters more. If the policies that implement the property disposition process are not simple, transparent and equitable the price won't matter.

For the above reasons,

The SOS Fund urges the Board of Estimates to ensure that the above listed administrative policies issues are addressed before approving the Fixed Price Model.

Please contact Nneka Nnamdi, Executive Director, with any questions. nneka@thesosfund.com

• 443.468.6041