

August 24, 2020

Dear Baltimore City Council,

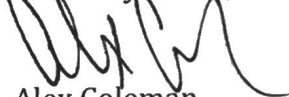
Thank you for your continued support of the CHAP Historic Tax Credit. I am writing to you to make you aware how important this program is to my business.

I am a developer of properties in Baltimore City and Baltimore County. I have rental properties in both municipalities. I only choose to work in Baltimore City when the property is eligible for the CHAP tax credit. For my rentals, The CHAP Program allows the monthly mortgage payment to be low enough where I can afford to rent at a level where I show a profit. Otherwise the numbers do not work, and Baltimore County is a better alternative. For houses I sell, the CHAP credit allows my buyer to afford a house at a price for which I can make a profit. Otherwise the property taxes are too high when compared to a similar house in Baltimore County.

The Real Estate agent's first question in Baltimore City is whether the house has the CHAP credit. This allows their buyer to afford the monthly mortgage payment.

I look forward to continuing to work in Baltimore City and improve the neighborhoods for which I work. Please keep the CHAP Program going so I can compete with Baltimore County.

Sincerely Yours,

A handwritten signature in black ink, appearing to read 'Alex Coleman', written over the typed name.

Alex Coleman
ACC Contracting