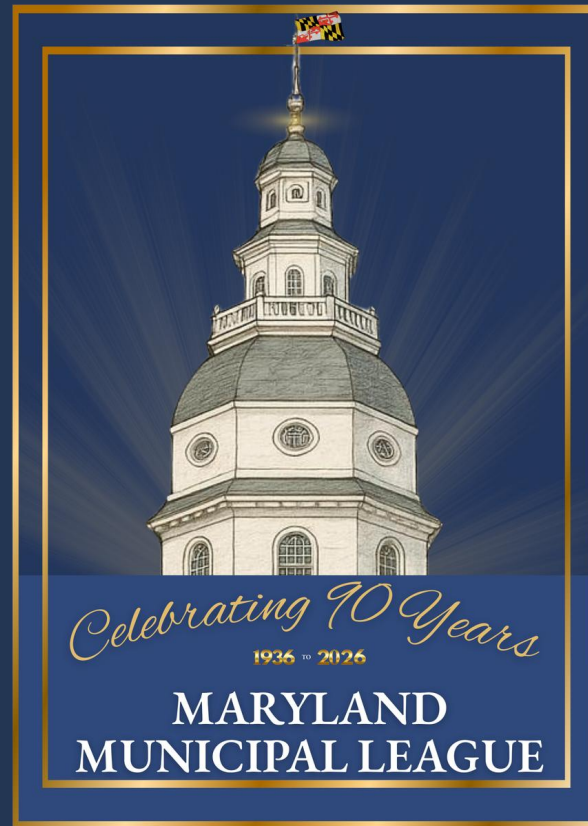




# SUMMER SYMPOSIUM: FUNDING BEYOND THE STATEHOUSE

Capital Connections: Leveraging CRA, Rural Grants,  
New Market Tax Credits, and Federal Reserve Programs  
for Local Impact

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# Rural Investment Collaborative



**RURAL INVESTMENT  
COLLABORATIVE™**  
Small towns, big opportunities.™

Peter M. Dolkart  
Community Development Manager  
July 2026

The views and opinions expressed herein are those of the presenter and do not represent an official position of the Federal Reserve Bank of Richmond or the Federal Reserve System.

The Richmond Fed does not fund or otherwise award grants, participate in the selection of grantees or selection of communities receiving training or technical assistance.

# Who are we?

- The Fifth District

- Includes

- Maryland
- North Carolina
- South Carolina
- Virginia
- Washington D.C.
- (most of) West Virginia





**There is a basic problem of supply and demand that creates capital access barriers in rural areas.**

## **Supply**

On the supply side, some sources of capital are missing or are not well coordinated.

## **Demand**

On the demand side, rural regions have fewer people who can develop strong projects that are investment ready.

# Rural America's Philanthropic Sector

Grantmaking and The Role of Philanthropy in Rural Communities

USDA Rural Development  
Innovation Center  
Data Analytics Division  
March 2026



U.S. DEPARTMENT OF AGRICULTURE

## Key Findings



Of the roughly 75,000 grantmaking organizations active in the U.S. between 2014 and 2021, just 6,300, or **8% were based in a rural community**



Rural-based organizations issued just \$3.5 billion in grant dollars, **only 3% of the total funding** issued by grantmaking organizations between 2014 and 2021.



One-third of rural counties had **no locally-based grantmaking organizations** between 2014 and 2021.



Rural grantmaking **public charities** were, on average, **nearly 25 percent larger** and issued more than twice as many grants as rural private foundations.



## INVESTING IN RURAL AMERICA



### Conference

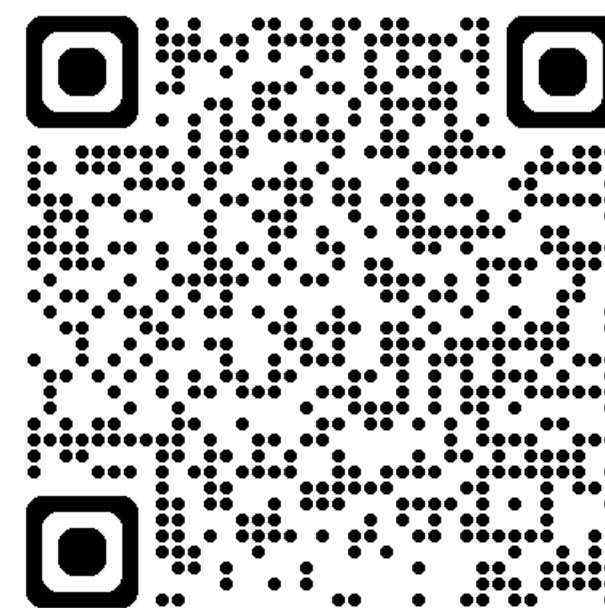
Wed., Sept. 30 – Fri., Oct. 2, 2026

## 2026 Investing in Rural America Conference

Omni Grove Park Inn  
Asheville, NC

**Audiences:** Bankers, Business Leaders, Community  
Advocates, Community Investors, Policymakers, Students

 [Directions](#)



 **FEDERAL RESERVE BANK  
OF RICHMOND™**

Richmond • Baltimore • Charlotte





# Community Investment Training

- 4-month training
- Real community projects
- Practice pitch sessions
- Learning network
- Resource opportunities



# Early Wins



Mace's Lane Community Center in Cambridge, MD  
nears completion



# Project Themes

Main Street Revitalization

---

Workforce Housing

---

Small Business Incubators

---

Workforce Training Centers

---

Community Amenities

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Infrastructure





# Project Eligibility

- ✓ Individuals with an existing or new project idea that has not fully developed into a proposal

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- ✓ Does the project benefit the community as a whole? (not just an individual or company)

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- ✓ But for the training, the project would not likely progress

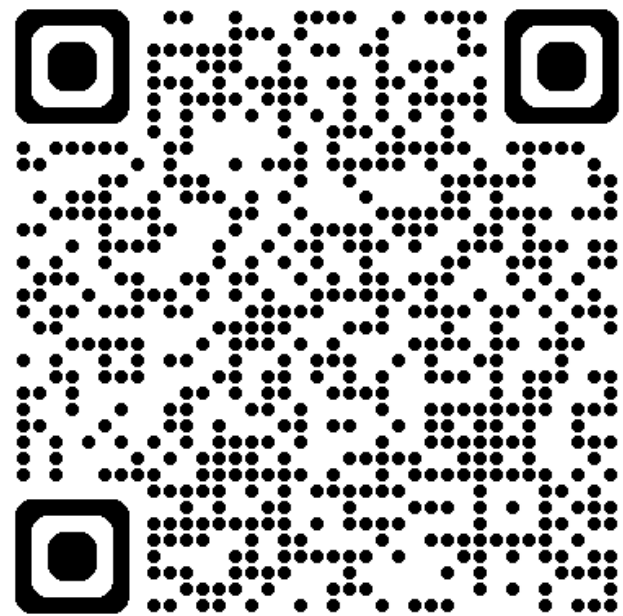
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- ✓ Not solely seeking grants, but potential for multiple sources of income

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- ✓ Demonstration of community need for the project

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- ✓ A Community-based institution ready to support this project



# Apply Today



## Application Process

Open from  
June 1 – July 10, 2026

## Selection Committee

Select the cohort  
August 1 –  
October 1, 2026

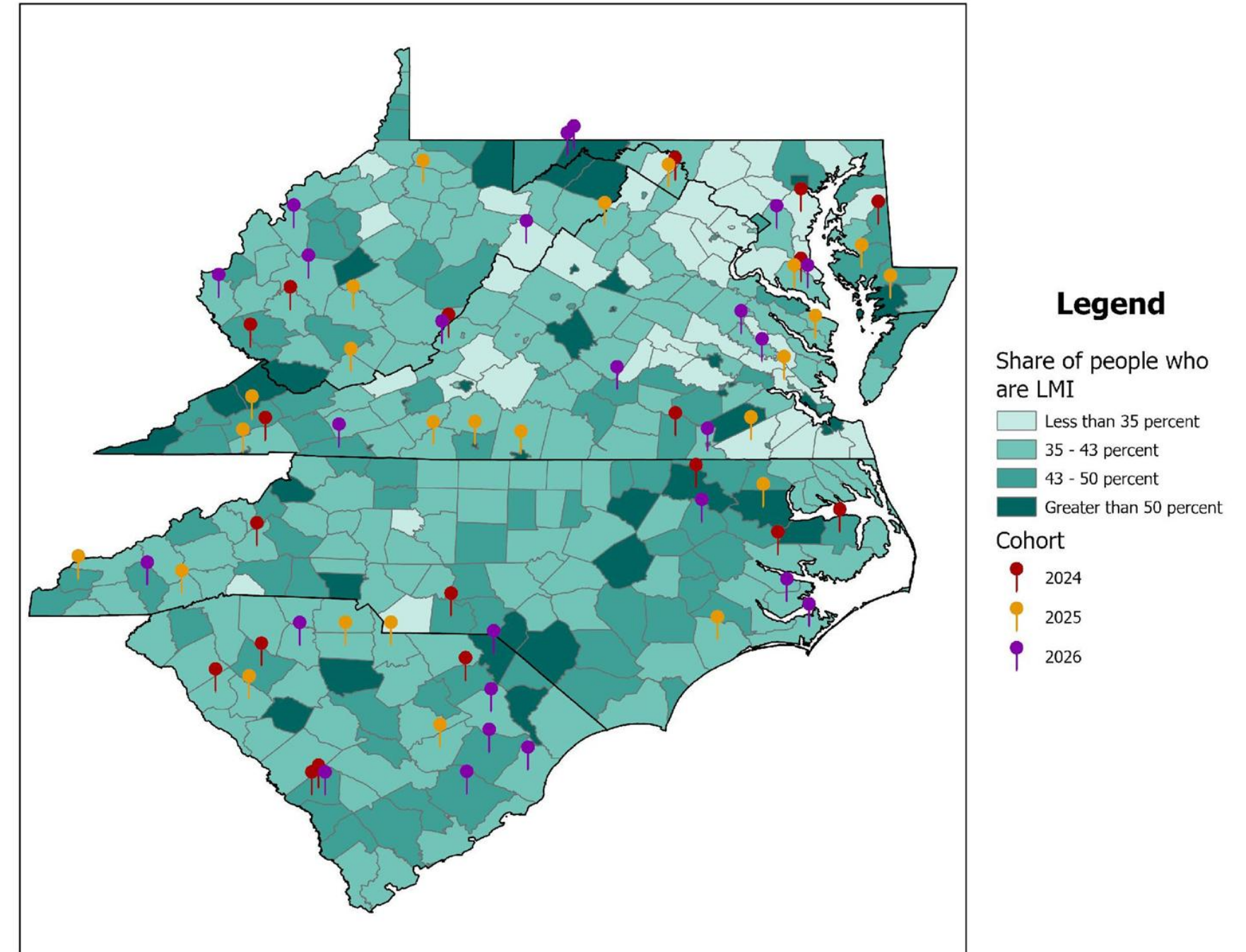
## Community Investment Training

Cohort runs  
from January 2027 -  
May 2027

# Outcomes to

## Date

- 18 Leaders Completed Training in 2024
- 24 Leaders Completed Training in 2025
- 21 Leaders Completed Training in 2026
- To date, \$516,000 has been awarded for mini-grants, technical assistance, and implementation grants
- Follow on funding from local, regional and national organizations (e.g., local foundations, EPA, Opportunity Appalachia)
- Over \$650,000 of external funding has been secured by the steering group.





# 2026 Cohort Members from Western MD



**Matthew Miller**  
Cumberland Economic  
Development Corporation



**Susan (Jenny) Lazarus**  
Live Together, Inc.  
*Allegany County*

# Scaling Impact Together

- ✓ **Address Resource Gaps:** Ensure coordinated capital is available to rural projects
- ✓ **Support Visionary Leaders:** Scale Community Investment Training and develop rural economic projects nationally
- ✓ **Improve Investment Ecosystem:** Produce rural investment case studies and toolkits for capital seekers and capital deployers



**RURAL INVESTMENT  
COLLABORATIVE™**  
Small towns, big opportunities.™



# Contact Us

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Vice President & Regional Executive  
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410.576.3392





**RMC**  
Rural Maryland Council

Investing in healthy communities,  
strong economies, and a ***thriving***  
***Rural Maryland.***

**Maryland Municipal League  
Summer Symposium  
July 30, 2026**



Healthy  
Communities



Vibrant  
Economies



Natural Resource  
Stewardship



Strong  
Partnerships





# Who We Are

**MISSION** is to bring together citizens, community-based organizations, federal, state, county and municipal government officials as well as representatives of the for-profit and nonprofit sectors to collectively address the needs of rural Maryland.

**VISION** is a future where all of Rural Maryland is prosperous with thriving resources, vibrant economies, and healthy connected communities.

## **GOALS**

- Encourage **healthy, connected communities** throughout Rural Maryland through convening of stakeholders, education, public relations and advocacy
  - Support the development and growth of **vibrant economies** in Rural Maryland
  - Foster stewardship of Maryland's natural resources
  - Maximize RMC outreach, resources and mission through financial and organizational development
-



# Grant Programs

- **RMPIF** - Rural Maryland Prosperity Investment Fund
- **MAERDAF** - Maryland Agricultural Education & Rural Development Assistance Fund







# Rural Health Transformation Program

## Transforming Rural Health Through Food Systems

### About the Program

- Federal initiative to improve rural health through system-wide change
- Maryland awarded **\$168M+** from Centers for Medicare & Medicaid Services (CMS)
- Rural Maryland Council investing **\$4.6M** in local food access projects
- Focus: better health + stronger rural economies

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The Maryland Rural Health Transformation Program is supported by the Centers for Medicare and Medicaid Services (CMS) of the U.S. Department of Health and Human Services (HHS) as part of a financial assistance award totaling \$168,180,837.61 with 100 percent funded by CMS/HHS. The contents of this RFA are those of the author(s) and do not necessarily represent the official views of, nor an endorsement, by CMS/HHS, or the U.S. Government.

# Two RHTP Funding Opportunities

## Opportunity #1

### **Food Aggregation (Supply Side)**

Build systems that connect farmers to large-scale buyers

Food hubs & aggregation centers

Cold storage & transportation

Processing & packing equipment

Digital ordering/logistics platforms

## Opportunity #2

### **Purchasing Strategy (Demand Side)**

Help institutions buy more local, healthy food

- Procurement systems & policies

- Menu planning & kitchen upgrades

- Staff training & nutrition education

- Data tracking systems

Currently finalizing decision for Year 1, will be releasing another RFP for both opportunities later this year likely November



# Rural Readiness Program Cohort 2026

## Program Mission

Empowering local leaders & organizations to drive economic growth and strengthen rural communities across Maryland.

## Program Goals

- Diversify and grow rural economies
- Build community and leadership capacity
- Support innovative projects
- Strengthen partnerships

## Eligible Applicants

Maryland rural area representatives:

- Nonprofit organizations
- Local governments
- Tribal organizations
- Community organizations

## Priority Focus Areas

- Place-based development
- Capacity building
- Leadership development
- Organization strengthening
- Sustainable growth

Applications due August 1, 2026

# Economic Development

- Tourism zones established in 2024
- Heritage Areas Authority grants
- Program Open Space funding – land acquisition and park development funded through transfer tax
- Advantage Maryland (or MEDAAF) and other Dept of Commerce programs
- Regional Councils



# Alternative Financing Options

- New Market Tax Credits
  - Community Development Financing Institutes (CDFIs)
- Opportunity Zones 2.0 –
- Secretary to designate zones later this year
  - Now Permanent
  - Key features include a **30% basis step-up**, a **reduced 50% substantial improvement threshold**, and a **permanent 10-year redesignation cycle**.
  - On January 1, 2027 113 new Opportunity Zones will go into effect with updated tax benefits.

# Infrastructure

Biggest challenge to rural growth and economic development

The State (MDE and DHCD) has a number of grant, revolving loan and forgivable loan programs as does USDA, but even these programs can't meet the need.

Need to regionalize to reduce costs – can neighboring municipalities work together?



**MARYLAND DEPARTMENT OF THE ENVIRONMENT  
MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION  
FINAL FFY 2026 INTENDED USE PLAN  
MARYLAND WATER QUALITY REVOLVING LOAN FUND**

TABLE 1: WQSRF FFY 2026 IUP PROJECT FUNDING LIST

| APPLICANT                                 | COUNTY          | PROJECT NAME                                                                    | TOTAL FUNDING         | WQSRF BASE LOAN       | WQSRF BASE PRIN FORGIVE | IIJA GENERAL LOAN    | IIJA GENERAL PRIN FORGIVE | FFY26+23 IIJA EC PRIN FORGIVE | TOTAL GREEN          |                     |             | SCORING POINTS | DAC COMMUNITY | PROJECT TYPE | CONST. START |
|-------------------------------------------|-----------------|---------------------------------------------------------------------------------|-----------------------|-----------------------|-------------------------|----------------------|---------------------------|-------------------------------|----------------------|---------------------|-------------|----------------|---------------|--------------|--------------|
|                                           |                 |                                                                                 |                       |                       |                         |                      |                           |                               | WQSRF BASE           | IIJA GEN            | IIJA EC *   |                |               |              |              |
| Anne Arundel County, Maryland             | Anne Arundel    | Piney Orchard SPS & FM                                                          | \$ 31,140,000         | \$ 31,140,000         |                         |                      |                           |                               |                      |                     |             | 145            | N             | L            | 2026-07-01   |
| Baltimore County                          | Baltimore City  | SC-994 Patapsco WWTP Clarifiers and Thickeners Rehabilitation                   | \$ 19,882,747         | \$ 19,882,747         |                         |                      |                           |                               |                      |                     |             | 140            | N             | L            | 2025-07-28   |
| Mayor and City Council of Baltimore       | Baltimore City  | SC-994 Patapsco WWTP Clarifiers and Thickeners Rehabilitation                   | \$ 5,500,000          |                       |                         | \$ 2,750,000         | \$ 2,750,000              |                               |                      |                     |             | 140            | Y             | L            | 2025-07-28   |
| Mayor and City Council of Baltimore       | Baltimore (Co)  | SC-1032 Activated Plant 3 Rehabilitation at Back River WWTP                     | \$ 10,000,000         | \$ 10,000,000         |                         |                      |                           |                               |                      |                     |             | 140            | Y             | L            | 2027-10-08   |
| City of Crisfield                         | Somerset        | Crisfield Wastewater Treatment Plant Reliability and Compliance Improvements Pr | \$ 2,000,000          |                       |                         | \$ 1,000,000         | \$ 1,000,000              |                               |                      |                     |             | 125            | Y             | S            | 2027-04-01   |
| Washington Suburban Sanitary Commission   | Prince George's | Parkway WRRF Facility and Electrical Upgrades                                   | \$ 20,000,000         | \$ 20,000,000         |                         |                      |                           |                               |                      |                     |             | 95             | N             | L            | 2026-12-01   |
| Howard County, Maryland                   | Howard          | Ellicott City Flood Mitigation Pond T-1                                         | \$ 26,500,000         | \$ 26,500,000         |                         |                      |                           |                               | \$ 26,500,000        |                     |             | 90             | N             | L            | 2027-07-01   |
| Prince George's County, Maryland          | Prince George's | Fort Washington Stormwater Management and Flood Risk Reduction                  | \$ 19,015,636         | \$ 19,015,636         |                         |                      |                           |                               |                      |                     |             | 90             | N             | L            | 2027-06-01   |
| Howard County, Maryland                   | Howard          | Ellicott City Maryland Avenue Culverts                                          | \$ 20,000,000         | \$ 20,000,000         |                         |                      |                           |                               |                      |                     |             | 85             | N             | L            | 2027-01-01   |
| Anne Arundel County, Maryland             | Anne Arundel    | Chestnut Hill Sanitary Sewer Connection                                         | \$ 4,828,000          |                       |                         | \$ 4,828,000         |                           |                               |                      |                     |             | 80             | N             | S            | 2028-04-01   |
| Talbot County, Maryland                   | Talbot          | Wastewater Treatment Plant Replacement for the Preserve at Wye Mills            | \$ 1,000,000          |                       |                         | \$ 1,000,000         |                           |                               |                      |                     |             | 75             | N             | S            | 2026-02-01   |
| Dorchester County                         | Dorchester      | Dorchester County Woolford Pump Station Repairs/Replacements                    | \$ 843,300            | \$ 421,650            | \$ 421,650              |                      |                           |                               |                      |                     |             | 75             | Y             | S            | 2027-11-01   |
| Dorchester County                         | Dorchester      | Dorchester County Church Creek Pump Station Repairs/Replacements                | \$ 912,126            | \$ 456,063            | \$ 456,063              |                      |                           |                               |                      |                     |             | 70             | Y             | S            | 2027-11-01   |
| Montgomery County                         | Montgomery      | Montgomery County MS4 Permit- Water Quality Improvement Projects                | \$ 21,000,000         | \$ 15,000,000         |                         | \$ 6,000,000         |                           |                               |                      | \$ 6,000,000        |             | 70             | N             | L            | 2026-10-01   |
| Town of Lonaconing                        | Alegany         | Midland/Gilmore Dam Repair/Stream Restoration                                   | \$ 798,152            | \$ 398,152            | \$ 400,000              |                      |                           |                               |                      |                     |             | 60             | Y             | S            | 2027-02-27   |
| Baltimore County Government               | Baltimore (Co)  | Bengles Bourque and Gladway LPS                                                 | \$ 755,000            | \$ 755,000            |                         |                      |                           |                               |                      |                     |             | 55             | N             | L            | 2027-02-01   |
| Town of Thurmont                          | Frederick       | Stream Restoration at Thurmont WWTP                                             | \$ 659,000            | \$ 659,000            |                         |                      |                           |                               |                      |                     |             | 50             | N             | S            | 2027-12-01   |
| Howard County, Maryland                   | Howard          | Little Patuxent Water Reclamation Plant Flow Equalization Improvements          | \$ 15,000,000         |                       |                         | \$ 15,000,000        |                           |                               |                      |                     |             | 50             | N             | L            | 2027-12-01   |
| Town of Hancock                           | Washington      | Town of Hancock Wastewater System Project - Collection System Rehabilitation    | \$ 3,000,000          | \$ 1,500,000          | \$ 1,500,000            |                      |                           |                               |                      |                     |             | 50             | Y             | S            | 2028-04-01   |
| Town of Westernport                       | Alegany         | Westernport -Johnson Street South CSO Removal                                   | \$ 6,518,150          |                       |                         |                      | \$ 6,518,150              |                               |                      |                     |             | 45             | Y             | S            | 2028-02-01   |
| Commissioners of Cambridge                | Dorchester      | Cambridge Creek Interceptor Sewer Rehabilitation                                | \$ 3,654,300          | \$ 1,827,150          |                         |                      | \$ 1,827,150              |                               |                      |                     |             | 43             | Y             | L            | 2027-08-01   |
| Prince George's County                    | Prince George's | Largo Town Center Pond Enhancement & Dam Mitigation                             | \$ 750,000            | \$ 750,000            |                         |                      |                           |                               |                      |                     |             | 40             | N             | L            | NA           |
| City of Hagerstown                        | Washington      | Hagerstown Wastewater Treatment Plant Improvements Phase 2A                     | \$ 25,000,000         | \$ 13,000,000         |                         | \$ 4,000,000         | \$ 8,000,000              |                               |                      |                     |             | 40             | Y             | L            | 2028-04-01   |
| Department of Natural Resources           | Washington      | Greenbrier State Park- Wastewater Collection System Upgrade                     | \$ 7,123,000          | \$ 7,123,000          |                         |                      |                           |                               |                      |                     |             | 40             | N             | S            | 2027-10-01   |
| LaVale Sanitary Commission                | Alegany         | Braddock Run Sewer Interceptor at LaVale Plaza                                  | \$ 850,000            |                       |                         | \$ 425,000           | \$ 425,000                |                               |                      |                     |             | 40             | Y             | S            | 2027-01-01   |
| City of Hagerstown                        | Washington      | Hagerstown Wastewater Treatment Plant Improvements Phase 2B                     | \$ 11,000,000         | \$ 4,500,000          |                         | \$ 1,500,000         | \$ 5,000,000              |                               |                      |                     |             | 40             | Y             | L            | 2028-04-01   |
| Town of Oakland                           | Garrett         | Oakland Sewer Lines                                                             | \$ 2,500,000          |                       |                         | \$ 1,250,000         | \$ 1,250,000              |                               |                      |                     |             | 35             | Y             | S            | 2027-04-27   |
| Town of Smithsburg                        | Washington      | Town of Smithsburg Wastewater Pump Station Replacement                          | \$ 3,200,000          | \$ 3,200,000          |                         |                      |                           |                               |                      |                     |             | 35             | N             | S            | 2026-02-01   |
| City of Annapolis                         | Anne Arundel    | Annapolis City Dock Redevelopment: Resilience and Recovery                      | \$ 5,000,000          | \$ 5,000,000          |                         |                      |                           |                               |                      |                     |             | 35             | N             | S            | 2027-07-01   |
| Riverview Park, LLC                       | Worcester       | Riverview Mobile Home Park Wastewater Treatment Plant Project                   | \$ 2,400,000          | \$ 1,200,000          | \$ 1,200,000            |                      |                           |                               |                      |                     |             | 30             | Y             | S            | 2026-10-01   |
| Town of Rising Sun                        | Cecil           | Rising Sun WWTP Sludge Management Sustainability and Resiliency                 | \$ 7,500,000          | \$ 7,500,000          |                         |                      |                           |                               |                      |                     |             | 30             | N             | S            | 2027-09-01   |
| Town of Delmar                            | Wicomico        | Delmar Sewer Replacement Project - Phase 2                                      | \$ 2,187,201          | \$ 1,305,938          | \$ 881,263              |                      |                           |                               |                      |                     |             | 30             | Y             | S            | 2027-05-01   |
| Easton Utilities                          | Talbot          | Easton Utilities Windmill Interceptor Rehab                                     | \$ 1,881,160          |                       |                         | \$ 1,881,160         |                           |                               |                      |                     |             | 30             | N             | L            | 2027-03-01   |
| City of Rockville                         | Montgomery      | City of Rockville Disadvantaged Community (DAC) Wastewater Collection System    | \$ 440,000            |                       |                         | \$ 220,000           | \$ 220,000                |                               |                      |                     |             | 30             | N             | L            | 2027-12-01   |
| Garrett County Sanitary District, Inc     | Garrett         | Chestnut Ridge & Jennings Phase 1 Sewer Collection System Improvements          | \$ 4,652,740          |                       |                         | \$ 2,448,350         | \$ 2,204,390              |                               |                      |                     |             | 20             | Y             | S            | 2027-10-27   |
| <b>TOTAL PROGRAMMED FUNDING FOR FFY26</b> |                 |                                                                                 | <b>\$ 287,490,512</b> | <b>\$ 211,134,336</b> | <b>\$ 4,858,976</b>     | <b>\$ 42,302,510</b> | <b>\$ 29,194,690</b>      | <b>\$ -</b>                   | <b>\$ 26,500,000</b> | <b>\$ 6,000,000</b> | <b>\$ -</b> |                |               |              |              |

THE FOLLOWING PROJECTS WERE BYPASSED FOR REASONS NOTED IN THE COMMENTS COLUMN

| APPLICANT                                       | COUNTY          | PROJECT NAME                                                                                         | TOTAL<br>SRF FUNDING | SCORING<br>POINTS | DAC<br>COMMUNITY | PROJECT<br>TYPE | CONST.<br>START | COMMENTS                                    |
|-------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------|----------------------|-------------------|------------------|-----------------|-----------------|---------------------------------------------|
| Town of Hancock                                 | Washington      | Town of Hancock Wastewater Treatment Plant                                                           |                      | 125               | Y                | S               | 2027-01-01      | Recommended for State Grant                 |
| City of Crisfield                               | Somerset        | Crisfield Wastewater Treatment Plant Enhanced Nutrient Removal Evaluation                            |                      | 125               | Y                | S               | NA              | Recommended for State Grant                 |
| Town of Preston                                 | Caroline        | Preston WWTP ENR Improvements                                                                        |                      | 120               | N                | S               | 2027-12-01      | Recommended for State Grant                 |
| Town of Trappe                                  | Talbot          | Trappe Wastewater Treatment Plant ENR Upgrade                                                        |                      | 115               | Y                | S               | 2026-10-01      | Recommended for State Grant                 |
| Somerset County Sanitary District, Inc.         | Somerset        | WWTP ENR Upgrade (Princess Anne WWTP)                                                                |                      | 100               | Y                | S               | 2028-01-01      | Recommended for State Grant                 |
| Town of Perryville                              | Cecil           | Town of Perryville Wastewater Treatment Plant ENR Refinements Phase 2                                |                      | 95                | Y                | S               | 2026-07-01      | Recommended for State Grant                 |
| City of Fruitland, MD                           | Wicomico        | Fruitland WWTP Headworks & SBR Upgrade                                                               |                      | 70                | Y                | S               | 2027-12-01      | Recommended for State Grant                 |
| Talbot County, Maryland                         | Talbot          | Region II - St. Michaels Wastewater Treatment Plant - ENR Process Refinements                        |                      | 35                | Y                | S               | 2028-06-01      | Recommended for State Grant                 |
| Mayor and Council of Hurlock                    | Dorchester      | Hurlock WWTP Study                                                                                   |                      | 30                | Y                | S               | NA              | Recommended for State Grant                 |
| Town of Secretary                               | Dorchester      | WWTP Lagoon Decommissioning - ENR Upgrade Phase II                                                   |                      | 10                | N                | S               | 2026-09-01      | Recommended for State Grant                 |
| Talbot County, Maryland                         | Talbot          | Wastewater Treatment Plant Replacement for the Preserve at Wye Mills                                 |                      | 75                | N                | S               | 2026-02-01      | Recommended for State Grant                 |
| Town of Westport                                | Allegany        | Westport - Johnson Street South CSO Removal                                                          |                      | 45                | Y                | S               | 2028-02-01      | Recommended for State Grant                 |
| Baltimore County                                | Baltimore (Co)  | SC-1032 Activated Plant 3 Rehabilitation at Back River WWTP                                          |                      | 140               | N                | L               | 2027-10-08      | Insufficient funding available to meet need |
| Baltimore County                                | Baltimore (Co)  | SC-1037 Effluent Filter Rehabilitation at Back River WWTP                                            |                      | 120               | N                | L               | 2026-06-01      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore (Co)  | SC-1037 Effluent Filter Rehabilitation at Back River WWTP                                            |                      | 120               | Y                | L               | 2026-06-01      | Insufficient funding available to meet need |
| Prince George's County                          | Prince George's | Lake Arbor Pond Enhancement & Dam Mitigation                                                         |                      | 115               | N                | L               | 2028-01-01      | Technical Issues                            |
| Baltimore County                                | Baltimore City  | SC-988 Patapsco WWTP Secondary Reactor Rehabilitation                                                |                      | 110               | N                | L               | 2026-10-01      | Insufficient funding available to meet need |
| Baltimore County                                | Baltimore (Co)  | SC-996 Back River WWTP Sludge Storage and DAF No. 3 and 4 Renovations                                |                      | 110               | N                | L               | 2026-12-01      | Insufficient funding available to meet need |
| Baltimore County                                | Baltimore (Co)  | SC-1040 Sludge Loading Facility Rehabilitation at Back River WWTP                                    |                      | 110               | N                | L               | 2027-01-19      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore City  | SC-988 Patapsco WWTP Secondary Reactor Rehabilitation                                                |                      | 110               | Y                | L               | 2026-10-01      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore (Co)  | SC-996 Back River WWTP Sludge Storage and DAF No. 3 and 4 Renovations                                |                      | 110               | Y                | L               | 2026-12-01      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore (Co)  | SC-1040 Sludge Loading Facility Rehabilitation at Back River WWTP                                    |                      | 110               | Y                | L               | 2027-01-19      | Insufficient funding available to meet need |
| Talbot County, Maryland                         | Talbot          | MEBA Wastewater Treatment Plant Elimination and Connection to Region II Wastewater System - E        |                      | 90                | N                | S               | 2028-12-01      | PFA Issue: Ineligible                       |
| Mayor and City Council of Baltimore             | Baltimore City  | Middle Branch Resiliency Initiative                                                                  |                      | 90                | Y                | L               | 2026-12-01      | Insufficient funding available to meet need |
| Washington Suburban Sanitary Commission         | Multiple        | Sewer Pipeline Reconstruction (Sewer Reconstruction and Trunk Sewer Programs)                        |                      | 85                | N                | L               | 2026-10-01      | Insufficient funding available to meet need |
| County Commissioners of Kent County             | Kent            | Millington Wastewater Treatment Plant Construction & Relocation                                      |                      | 80                | Y                | L               | 2026-11-26      | PFA Issue: Ineligible                       |
| Washington Suburban Sanitary Commission         | Prince George's | Western Branch WRRF Process Train Improvements                                                       |                      | 75                | N                | L               | 2026-12-01      | Insufficient funding available to meet need |
| Dorchester County                               | Dorchester      | Dorchester County Algonquin Pump Station Repairs/Replacements                                        |                      | 70                | Y                | S               | 2027-11-01      | Insufficient funding available to meet need |
| Town of Rising Sun                              | Cecil           | Plumpton Park Zoo Sewer Extension                                                                    |                      | 70                | N                | S               | 2027-09-01      | W/S + PFA Issue: Ineligible                 |
| Town of Rising Sun                              | Cecil           | West Nottingham Academy Sewer Extension                                                              |                      | 70                | N                | S               | 2027-09-01      | W/S + PFA Issue: Ineligible                 |
| Board of County Commissioners of Calvert County | Calvert         | The Highlands Pressure Sewer                                                                         |                      | 70                | N                | L               | 2027-05-01      | W/S Issue: Ineligible                       |
| Dorchester County                               | Dorchester      | Dorchester County Pinks Pond Pump Station Repairs/Replacements                                       |                      | 65                | Y                | S               | 2027-11-01      | Insufficient funding available to meet need |
| Mayor and City Council of Cumberland            | Allegany        | 78" Parallel Pipeline from Mill Race to CSO Storage (Project No. 19-16-S)                            |                      | 65                | Y                | L               | 2029-08-01      | Insufficient funding available to meet need |
| Mayor and City Council of Cumberland            | Allegany        | Evitts Creek CSO Upgrades Phase III - Gravity Sewer through CSX Rail Yard (Project No. 05-08-S/1)    |                      | 65                | Y                | L               | 2027-10-01      | Insufficient funding available to meet need |
| Anne Arundel County, Maryland                   | Anne Arundel    | Crownsville Hospital Memorial Park Pumping Station and Force Main                                    |                      | 60                | N                | S               | 2026-08-26      | PFA Issue: Ineligible                       |
| Town of New Windsor                             | Carroll         | New Windsor WWTP ENR Upgrade                                                                         |                      | 60                | N                | S               | 2027-12-01      | PFA Issue: Ineligible                       |
| Dorchester County                               | Dorchester      | Dorchester County Jenkins Creek Pump Station Repairs/Replacements                                    |                      | 55                | Y                | S               | 2027-11-01      | Insufficient funding available to meet need |
| Department of Natural Resources                 | Garrett         | Deep Creek SP - Wastewater Pump Station and Collection System Upgrade                                |                      | 50                | Y                | S               | 2029-04-01      | Insufficient funding available to meet need |
| Baltimore County                                | Baltimore City  | SC-866 Replacement of the Southwest Diversion Pressure Sewer - Phase I                               |                      | 50                | N                | L               | 2027-04-30      | Insufficient funding available to meet need |
| Baltimore County                                | Baltimore City  | SC-969 Improvements to Homer's Lane Siphon Across Armistead Run                                      |                      | 50                | Y                | L               | 2026-11-01      | Insufficient funding available to meet need |
| Talbot County, Maryland                         | Talbot          | Region V (Tighman) Wastewater Treatment Plant Upgrade to ENR                                         |                      | 50                | N                | S               | 2028-06-01      | W/S + PFA Issue: Ineligible                 |
| Mayor and City Council of Baltimore             | Baltimore City  | SC-969 Improvements to Homer's Lane Siphon Across Armistead Run                                      |                      | 50                | Y                | L               | 2026-11-01      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore City  | SC-866 Replacement of the Southwest Diversion Pressure Sewer - Phase I                               |                      | 50                | Y                | L               | 2027-04-30      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore City  | SC-985 Rehabilitation of the High Level Interceptor, Phase I                                         |                      | 50                | Y                | L               | 2026-05-01      | Insufficient funding available to meet need |
| Town of East New Market                         | Dorchester      | Dorchester County Creamery Road Pump Station Replacement                                             |                      | 45                | Y                | S               | 2027-10-01      | Insufficient funding available to meet need |
| Dorchester County                               | Dorchester      | Dorchester County Jacktown Pump Station Repairs/Replacements                                         |                      | 45                | Y                | S               | 2027-11-01      | Insufficient funding available to meet need |
| Town of Pittsville                              | Wicomico        | Pittsville WWTP Upgrade & Septic Elimination Project                                                 |                      | 35                | N                | S               | 2028-01-01      | W/S + PFA Issue: Ineligible                 |
| Easton Utilities                                | Talbot          | Easton Utilities I&I Mitigation Program                                                              |                      | 30                | N                | L               | 2027-09-01      | Insufficient funding available to meet need |
| Town of Thurmont                                | Frederick       | Town of Thurmont Equalization Tank                                                                   |                      | 30                | N                | S               | 2028-01-01      | Insufficient funding available to meet need |
| Talbot County, Maryland                         | Talbot          | Region V (Tighman) Sewer Collection System Improvements to Support New ENR WWTP Upgrade              |                      | 20                | N                | S               | 2028-06-01      | Insufficient funding available to meet need |
| Somerset County Sanitary District, Inc.         | Somerset        | Septage Receiving Station                                                                            |                      | 20                | Y                | S               | 2027-06-01      | Insufficient funding available to meet need |
| Town of Delmar                                  | Wicomico        | Sludge Management Improvements                                                                       |                      | 20                | Y                | S               | 2027-06-01      | Insufficient funding available to meet need |
| Kenneth Hamilton                                | Cecil           | Tasker Lane Shoreline Stabilization Project                                                          |                      | 20                | N                | S               | 2027-06-01      | Insufficient funding available to meet need |
| City of Salisbury                               | Wicomico        | Salisbury WWTP Outfall                                                                               |                      | 20                | Y                | L               | 2028-04-01      | Insufficient funding available to meet need |
| Anne Arundel County, Maryland                   | Anne Arundel    | Crownsville Hospital Memorial Park Wastewater Treatment Plant Decommissioning                        |                      | 20                | N                | S               | 2027-01-01      | Insufficient funding available to meet need |
| City of Hagerstown                              | Washington      | Edgemont Reservoir Repair and Rehab Project                                                          |                      | 20                | Y                | L               | 2027-06-01      | Insufficient funding available to meet need |
| Somerset County Sanitary District, Inc.         | Somerset        | Somerset County Sanitary District I&I Improvements                                                   |                      | 20                | Y                | S               | 2027-08-01      | Insufficient funding available to meet need |
| Somerset County Sanitary District, Inc.         | Somerset        | Jones Creek Force Main Replacement                                                                   |                      | 20                | Y                | S               | 2027-08-01      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore City  | SC-1030R - On-Call Rehabilitation, Repairs, Improvements, and Condition Assessment of Sanitary S     |                      | 20                | Y                | L               | 2026-12-01      | Insufficient funding available to meet need |
| Local Seafood Projects                          | Baltimore City  | Project PEARL                                                                                        |                      | 10                | N                | NA              | 2026-05-26      | Insufficient funding available to meet need |
| City of Salisbury                               | Wicomico        | Southside Pump Station Force Main                                                                    |                      | 10                | Y                | L               | 2028-03-01      | Insufficient funding available to meet need |
| City of Hagerstown                              | Washington      | Hagerstown Pump Station 13 Reconstruction                                                            |                      | 10                | Y                | L               | 2027-03-01      | Insufficient funding available to meet need |
| Washington County Board of County Commissioners | Washington      | Security Updates for Wastewater Treatment Facilities                                                 |                      | 10                | N                | S               | 2026-03-26      | Insufficient funding available to meet need |
| Mayor and City Council of Baltimore             | Baltimore City  | Environmental Restoration Contract 4037 for Outfall Stabilization Design-Build & Maintenance Project |                      | 10                | Y                | L               | 2028-02-01      | Insufficient funding available to meet need |
| Town of Delmar                                  | Wicomico        | Delmar Pump Station Improvements                                                                     |                      | 0                 | Y                | S               | 2027-06-01      | Insufficient funding available to meet need |
| Town of Berlin                                  | Worcester       | West Street Reconstruction Phase 2                                                                   |                      | 0                 | Y                | S               | 2027-04-01      | Insufficient funding available to meet need |
| Town of Berlin                                  | Worcester       | Flower Street Pump Station Relocation                                                                |                      | 0                 | Y                | S               | 2027-09-01      | Insufficient funding available to meet need |

PFA means Priority Funding Area  
W/S means County Water and Sewer Plan



# Task Force to Modernize County and Municipal Revenue Structures

Study and analysis must include:  
the current revenue sources available to each county and municipal government;  
optional revenue sources not currently utilized by county and municipal governments;  
the authority of each county and municipal government to raise revenue from additional sources;  
the revenue sources utilized by counties and municipal governments in other states;  
and an analysis of the impact of potential new county or municipal revenue sources on overall affordability and the cost of living generally (including an account of existing taxes).

Service charges (e.g., sewer and water charges) and property taxes are the largest revenue sources for municipalities in the State

Report due December 1, 2026



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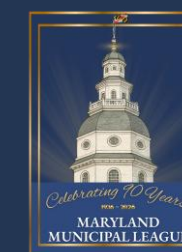
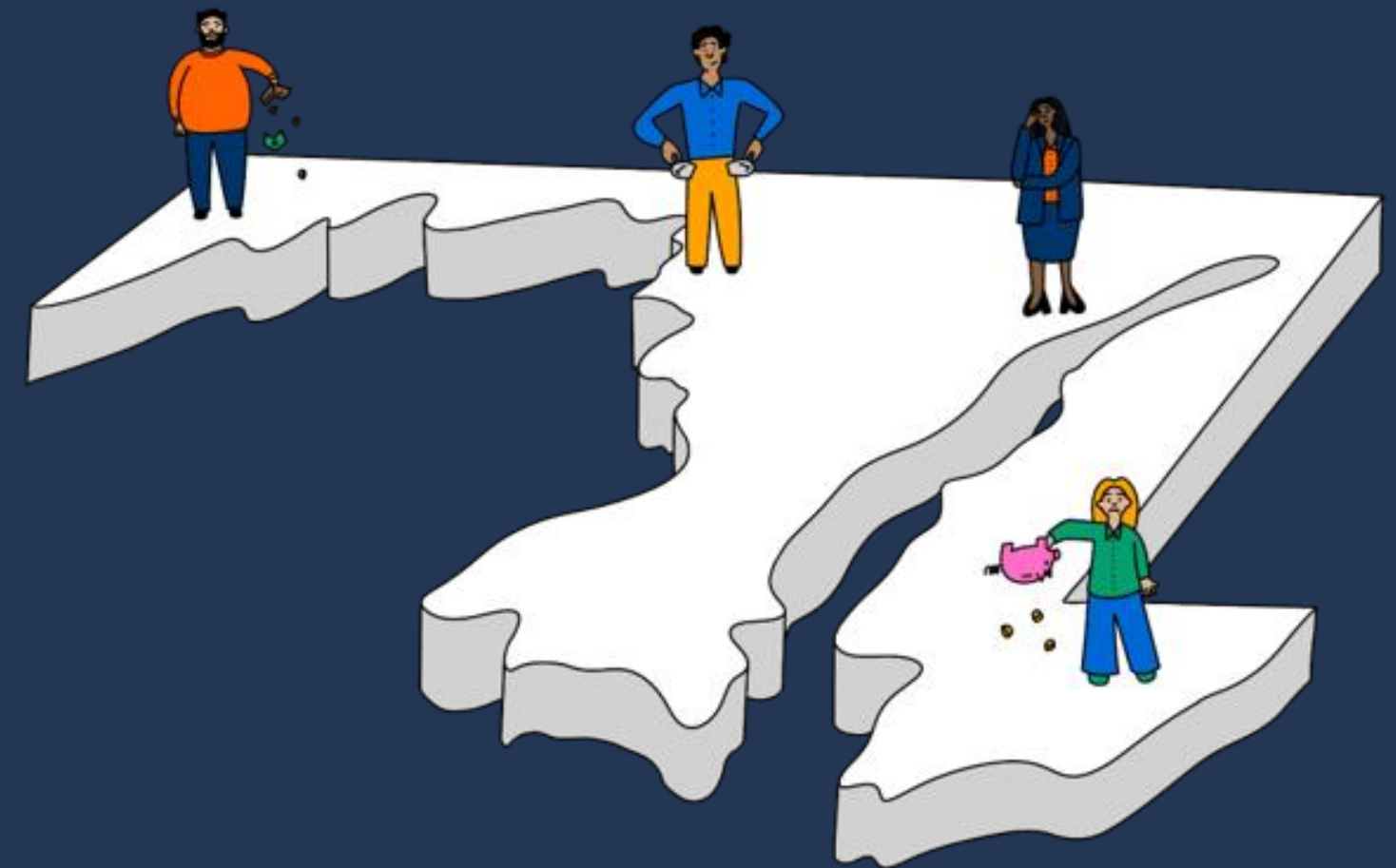


# MARYLAND COMMUNITY INVESTMENT CORPORATION

Our Mission:  
Equitable Community Development

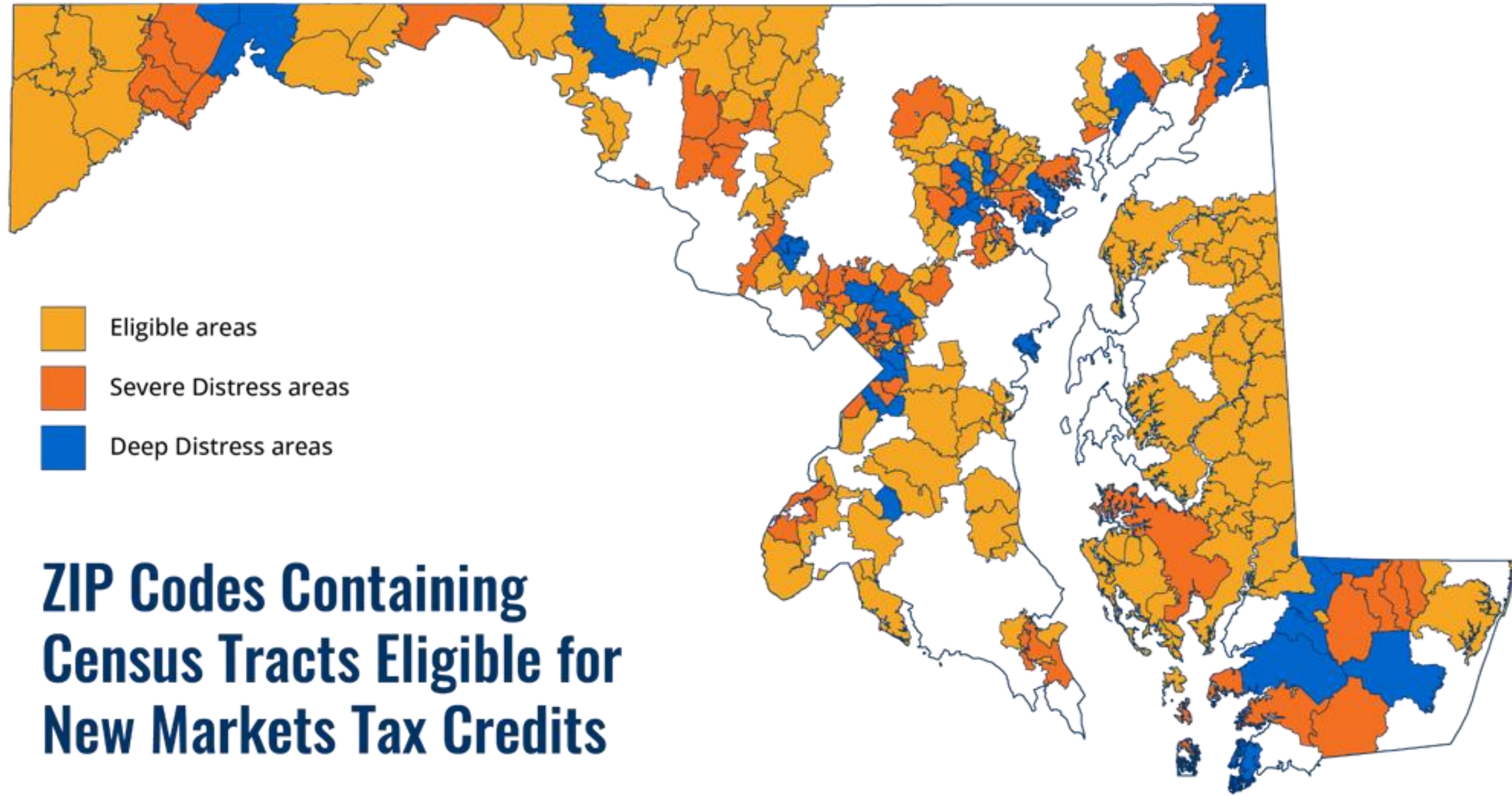
Housing, health care, education, arts, food access, workforce development, and community facilities all require space. Yet securing the financing needed to acquire, renovate, or construct real estate can feel out of reach.

For many organizations, the barrier is not vision. It's access to capital.



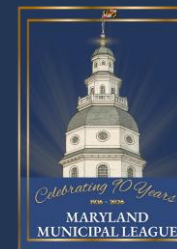
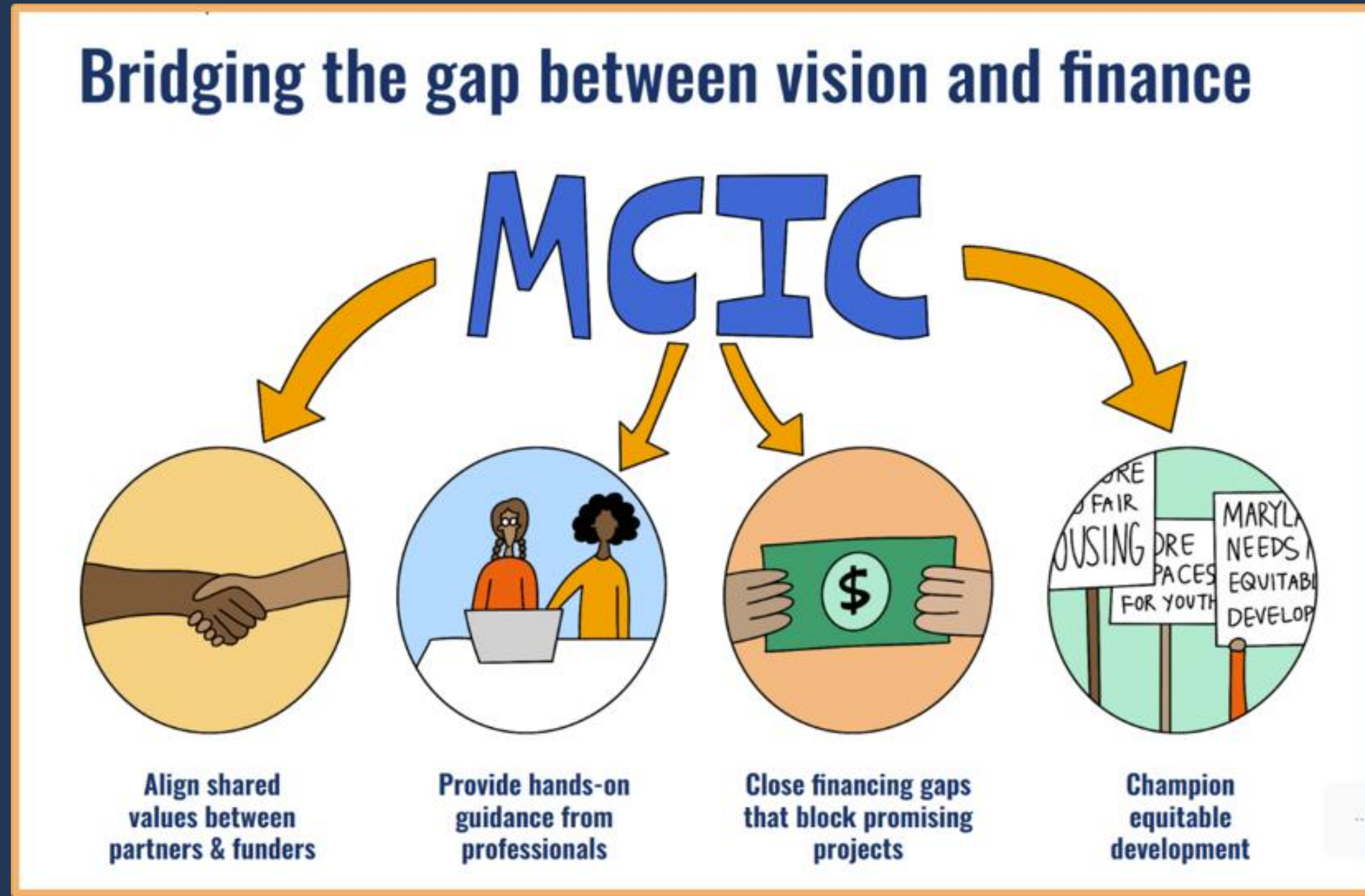
SUMMER SYMPOSIUM:  
FUNDING BEYOND THE  
STATEHOUSE

# NEW MARKET TAX CREDITS





# MCIC Exists to Help you Bridge Gaps



SUMMER SYMPOSIUM:  
FUNDING BEYOND THE  
STATEHOUSE



# Using all the Tools

Helping Communities  
Address Complex  
Challenges







Senior Executive, NLC

Professor of the Practice, UNC

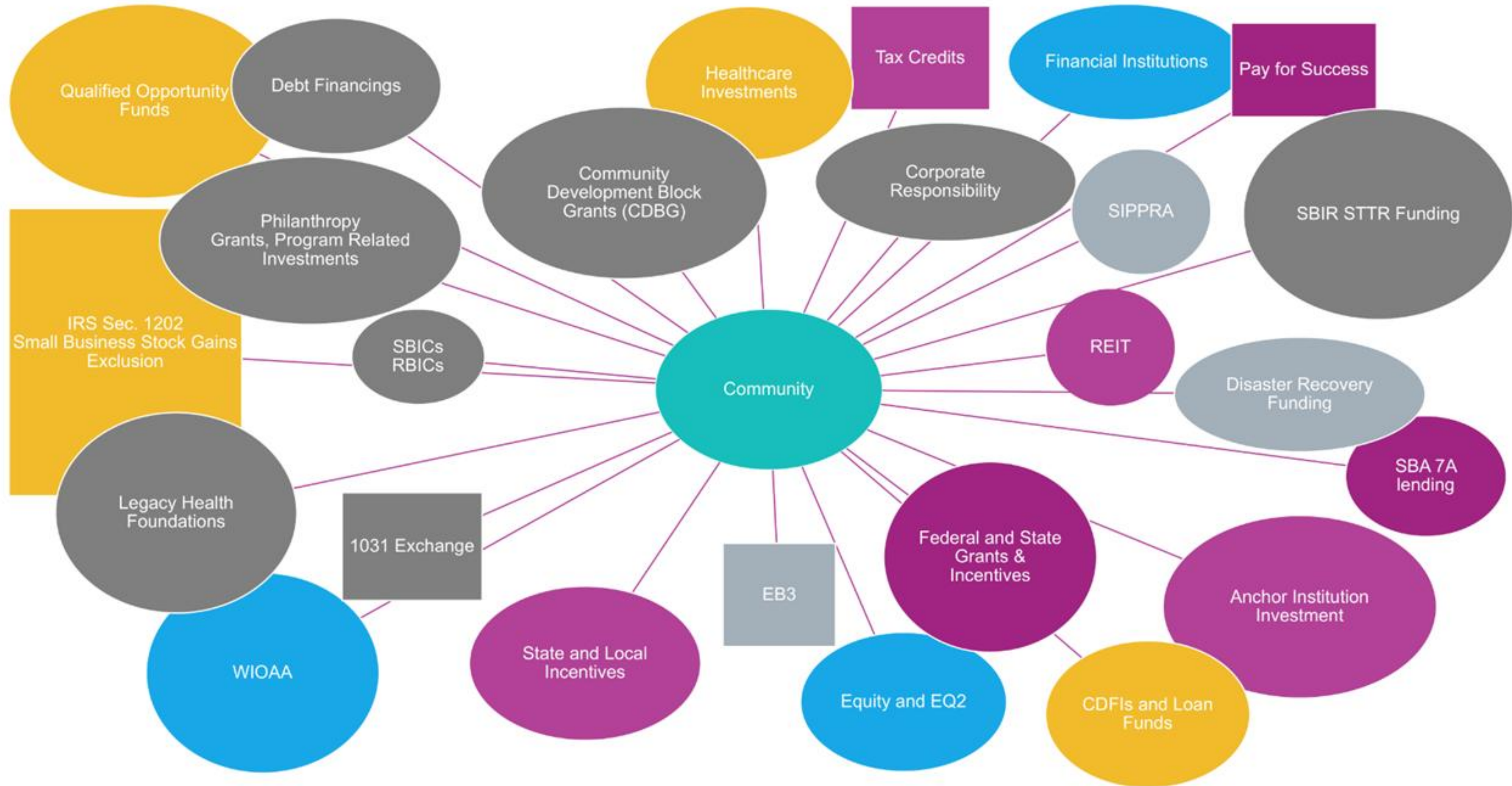
[Jeanne.Bonds@unc.edu](mailto:Jeanne.Bonds@unc.edu)

*Jeanne Milliken Bonds*

Building Resilient Communities

Impact Investing . Whole Community Health . Community Development Finance

# New and Emerging Finance Tools





# The Tools

Layering and leveraging Capital Stacks using tax policy, government programs and incentives, philanthropy.

There are thousands of best practices to choose from to replicate.

## Government



Federal  
state  
Local

## Tax Policy



Evolution of the Tax Code since  
the 1960s

## Philanthropy



Tax Policy and IRS regulations

**Contact:**

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