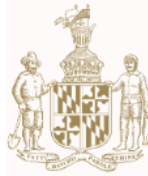


KAREN LEWIS YOUNG  
*Legislative District 3*  
Frederick County

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Committee on Education, Energy,  
and the Environment



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THE SENATE OF MARYLAND  
ANNAPOLIS, MARYLAND 21401

The Honorable Chair Guzzone  
The Honorable Vice Chair Rosapepe  
Budget and Taxation Committee  
Miller Senate Office Building  
Annapolis, MD

February 21, 2024

**Testimony in favor of SB0985 Economic Development - County or Municipality Economic  
Development Authority - Powers and Use of Proceeds**

Chair Guzzone, Vice Chair Rosapepe, and esteemed members of this committee,

SB0985 enhances the powers of industrial development authorities to help their establishing counties and municipalities pursue specialized development.

Industrial development authorities are established by counties and municipalities to engage in focused development of specific geographic areas without needing the day-to-day involvement of the county or municipal government. These authorities receive money from any governmental unit or non-profit and then provide consultation and loans to businesses in order to spur development.

This bill would empower these authorities to raise money through the selling of bonds, purchase or lease property and equipment, and enter into contracts. It will allow industrial development authorities to provide insurance, destruction, and rehabilitation of property. Finally, this bill will allow the authority to create needed infrastructure such as streets, utilities, public parks, trails, and stormwater management.

Development can take years and represent a significant burden on a county or community. Together, these powers are everything an industrial development authority needs to enact a comprehensive development vision established by the county or municipality. By empowering an industrial development authority, a county or community can maintain the long-term stability of development goals without directly burdening the public budget. I thank you for your consideration.

Sincerely,

*Karen Lewis Young*

Senator Karen Lewis Young