



CHARLES COUNTY COMMISSIONERS

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February 21, 2024

Bill: SENATE BILL 985 Economic Development - County or Municipality Economic Development Authority - Powers and Use of Proceeds
Committee: SENATE – Budget and Taxation
Position: FAVORABLE

Dear Chairman Guzzone, Vice Chairman Rosapepe, and Members:

On behalf of the County Commissioners for Charles County, this letter is to express support for SB 985 – Economic Development - County or Municipality Economic Development Authority - Powers and Use of Proceeds.

In addition to expanding how authorities may be referenced, to include “revenue authority,” “redevelopment authority,” or other similarly named authority, SB 985 also provides new opportunities for local governments to invest in revitalization projects and related infrastructure using TIF revenues and bond issuance under the auspices of the authority. There is an ever-growing need for local governments to help bridge gaps in project financing, particularly with redevelopment projects, and the proposed changes to the IDA law provide the counties and municipalities with another tool to make much needed projects, such as affordable housing and mall redevelopment, a reality. The amendments proposed to the IDA give local jurisdictions the ability to assess their particular needs and determine whether an authority is the right vessel to spur progress on their priority projects.

SB 985 utilizes the existing IDA framework as the foundation for increasing authorized uses of funds under the law and clarifying naming conventions. An authority provides unique features that may foster economic growth by attracting and retaining businesses and other investments in the jurisdiction. By expanding the investments that can be made with funds in the IDA, we have the ability to increase the economic impact of the authority as an economic development tool.

For the reasons stated herein, we encourage a FAVORABLE report on SB 985. Thank you for the opportunity to provide our support.

Sincerely,

Reuben B. Collins, II, Esq., President
County Commissioners of Charles County

cc: Charles County Delegation