

March 28, 2024

The Honorable Pamela Beidle
Chair, Senate Finance Committee
3 East, Miller Office Building
Annapolis, Maryland 21401

***RE: Letter of Support – House Bill 1203 – Economic Development - Strategic Infrastructure
Revolving Loan Program – Established***

Dear Chair Beidle and Committee Members:

The Maryland Department of Transportation (MDOT) supports House Bill 1203 as it will serve as a critical financing tool for future project development and delivery.

House Bill 1203 proposes the establishment of the Strategic Infrastructure Revolving Loan Program in the Maryland Economic Development Corporation to make targeted investments in real estate and infrastructure projects that support transformative placemaking, transit-oriented development, community development and/or inclusive and equitable economic growth objectives, with a focus on bringing underutilized assets into performance and generating revenue.

The MDOT recognizes the critical need for flexible financing mechanisms that can effectively support large-scale, high-risk transformative projects. As such, the proposed revolving loan fund will serve as a vital complement to existing State programs aimed at supporting infill, redevelopment, and revitalization efforts. This fund represents an innovative approach to financing real estate and infrastructure projects that align with Maryland’s vision for sustainable development and economic prosperity. By targeting investments towards underutilized assets and projects that advance the state's objectives of revitalization and inclusive growth, this initiative holds significant promise for driving positive change across communities. In providing a missing link in the financing ecosystem, this fund has the potential to unlock opportunities for qualified developers to undertake projects that would otherwise face significant financial barriers to implementation.

For these reasons, the Maryland Department of Transportation respectfully requests the Committee grant House Bill 1203 a favorable report.

Respectfully submitted,

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