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Senate Finance Committee
Maryland State Senate
11 Bladen Street
Annapolis, MD 21401

RE: Support for HB1203 – Strategic Infrastructure Revolving Loan Fund

Dear Chair Biedle and members of the Senate Finance Committee,

Transformative real estate projects almost always require partnership between the public and private sectors. The ongoing transformation of Downtown Columbia is an excellent example, combining sustained efforts and resources from the State of Maryland, Howard County, and Howard Hughes Holdings. This partnership is driving inclusive economic growth for Maryland, with the public sector investments already leveraging over \$1 billion in private sector investment from Howard Hughes and our partners, creating thousands of jobs, and millions in net new tax revenues.

The public finance tools that enable these transformative projects can be scarce, highly competitive, and/or subject to restrictions which may make them difficult or impractical to use. The Strategic Infrastructure Revolving Loan Program will be a new tool, able to make targeted investments into 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.

In Howard County, the Gateway Innovation District is just commencing its planning process to guide its redevelopment over the next 30 years. There is often a financing piece missing for early-stage predevelopment and infrastructure-related project costs. This unique financial tool will provide a missing link to enable qualified developers to advance large, high-risk transformative projects, such as the Gateway Innovation District. The Maryland Economic Development Corporation (MEDCO) is well positioned as fund sponsor to serve as the link between public and private sector interests, raise capital, and build a pipeline of project investments that complement existing public-private revitalization goals.

Sincerely,

Greg Fitchitt
Executive Vice President
Government Affairs and Business Development
Howard Hughes Holdings