



February 27, 2024

The Honorable Vanessa E. Atterbeary, Chair
The Honorable Jheanelle K. Wilkins, Vice Chair
Maryland House Ways and Means Committee
6 Bladen St., Annapolis, MD 21401

Re: House Ways and Means Committee Bill 1203 – The Strategic Infrastructure Revolving Loan Program (Support)

Dear Chairperson Atterbeary and Vice Chairperson Wilkins,

MCB Real Estate is a Baltimore-based real estate investment and development firm, currently managing over 14 million square feet valued at over \$3 billion. We have completed deals in over thirty states, ranging from distribution warehouses, to shopping centers, to mixed-use residential. While many of these deals were accomplished with traditional debt and equity, we have also constructed over 450,000 SF of community-serving retail, grocery and apartments in severely distressed census tracts in Baltimore City. These projects are incredibly impactful, creating jobs and delivering goods and services to overlooked communities, but they take many more years to get to the finish line as compared to their “market-rate” counterparts, to the point where most investors will pass over these opportunities.

MCB fully supports HB 1203, the Strategic Infrastructure Revolving Loan Program. In today's challenging climate, where even deals in some of the "strongest" communities can be difficult to navigate, we need a tool like the Revolving Loan Program to help bridge the gap between rising project costs and traditional funding sources. It has become crucial for state and local governments to play a more active role by partnering with the private sector as a “first mover” to accelerate the time it often takes for the market to catch up to the needs of the community. The Strategic Infrastructure Revolving Loan Program introduces a new product that can function as a bridge, enabling qualified developers to advance larger, more high-risk revitalization projects. This program is about more than financial support; it is a strategic initiative that recognizes the challenges unique to underinvested communities and aims to be a catalyst for positive change.

MCB has a history of successful collaboration with MEDCO. We have witnessed MEDCO’s sincere commitment to finding innovative ways to advance economic development in communities throughout Maryland. MEDCO’s capabilities make it well-positioned to raise capital and build a pipeline of projects for this program, allowing it to seamlessly serve as a link between the public sector and the development community.

The Strategic Infrastructure Revolving Loan Program signifies a commitment to fostering the future prosperity of communities that have long awaited transformative change. We strongly urge you to support this bill, recognizing its potential to drive economic growth, create jobs, and foster sustainable development in historically underinvested areas.

Sincerely,
Theresa Stegman
Director of Development, MCB Real Estate

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