



LEGISLATIVE TESTIMONY

To: Chair Atterbeary and Members of the House Ways & Means Committee

Date: February 29, 2024

Re: **SUPPORT – HB1203 – Economic Development – Strategic Infrastructure Revolving Loan Program – Established**

TradePoint Atlantic (TPA), the owner, manager, and developer of Sparrows Point, the former home of Bethlehem Steel in Southeast Baltimore County respectfully submits this testimony in SUPPORT of HB1203.

Since 2014 TPA has taken on the challenge to clean up and remediate the environmental impacts of a century of steel making and prepare the former Sparrows Point steel mill in Baltimore for re-development into what is today a thriving global center of excellence as a leading tri-modal transportation, distribution, manufacturing, and maritime logistics hub, with over 50 world class tenant companies that directly employ over 13,000 Marylanders.

HB1203 provides Maryland with an additional tool to support targeted investments and opportunities to help grow and strengthen our state's economy by advancing important large high-risk transformative projects. The establishment of a Strategic Infrastructure Revolving Loan fund will complement existing programs and strategies to incentivize critical investments in infill, redevelopment, and revitalization projects throughout our state.

We applaud MEDCO and the sponsor for recognizing this need, especially during a time when access to capital markets is tightening. HB1203 will ensure Maryland is armed with a new tool to help it compete, grow, and sustain meaningful transformative economic success.

We encourage the committee's favorable report.

About TradePoint Atlantic

The 3,300-acre former steel mill and industrial site in Baltimore, Maryland, offers a gateway to markets around the United States and the world, featuring a unique and unmatched combination of access to deep-water berths, rail, and highways. Groundbreaking agreements signed with federal and state environmental regulators in 2014 to remediate the legacy from a century of steelmaking have enabled the redevelopment of the site into a global center for trade and commerce. With 50 world class companies on site employing over 13,000 Marylanders, jobs are created, communities prosper, and industry is set in motion.

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