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BILL NO.: HB 1203

TITLE: Economic Development - Strategic Infrastructure Revolving Loan Program - Established

SPONSOR: Delegate Smith

COMMITTEE: House Ways and Means

POSITION: **SUPPORT**

DATE: February 29, 2024

Baltimore County **SUPPORTS HB1203 – Economic Development - Strategic Infrastructure Revolving Loan Program – Established**. This additional financial tool can help important revitalization, infill, and redevelopment projects get off the ground in Sustainable Communities, Transit-Oriented Development and Priority Funding Areas – exactly where we need to focus these efforts.

Baltimore County is unique in Maryland, having created our Urban Rural Demarcation Line (URDL) decades ago to proactively protect farms and forests outside the URDL and concentrate development within the URDL. As the County has grown, redevelopment, infill development, and revitalization of older development will be the key to accommodating new residents, businesses and entertainment options in our County. Unfortunately, some of this type of development can be more complex and more costly, especially related to infrastructure improvements and expansion.

HB1203 creates an opportunity for a new revolving loan fund, managed through the Maryland Economic Development Corporation (MEDCO), to help provide funding for critical predevelopment and infrastructure-related needs to projects that seek to activate under-utilized parcels and spark revitalization near transit and in other designated areas.

Accordingly, Baltimore County requests a **FAVORABLE** report on HB1203 from the House Ways and Means Committee. For more information, please contact Jenn Aiosa, Director of Government Affairs at jaiosa@baltimorecountymd.gov.