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February 27, 2024

The Honorable Stephanie M. Smith, House Ways and Means Committee

Members, House Ways and Means Committee

Re: Testimony on behalf of HB01203 - Favorable

Dear Delegate Smith and members of the Maryland House Ways and Means Committee,

The Maryland Economic Development Corporation submits this testimony in Support of HB01203 – Strategic Infrastructure Revolving Loan Program.


The Loan Program will 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.

Maryland Economic Development Corporation (MEDCO) is an instrumentality of the State of Maryland, created in 1984 to serve as a statewide economic development engine. MEDCO has real estate development and bond issuance powers as well as the ability to collaborate and create contemporary financial solutions to bring projects to life. In our work to advance these goals, we often hear from private and public sector partners about the need for a financing mechanism to address early-stage predevelopment and infrastructure-related project costs. The Loan Program will serve as a critical financing tool that complements existing state programs intended to support redevelopment and revitalization projects and provides the missing link to enable qualified developers to advance large, high-risk transformative projects.

As fund sponsor, MEDCO would serve as the link between public and private sector interests, raise capital, and build a pipeline of project investments - prioritizing those development projects that activate underutilized government or institutionally owned property, offer significant development or redevelopment value, leverage private investment, and/or projects with the promise of significant job creation and retention potential.

The Strategic Infrastructure Revolving Loan Program will generate positive revenues for the state and local jurisdictions by spurring private investment into real estate development. We urge a favorable report for HB01203.

Sincerely,



J. Thomas Sadowski,
Executive Director, MEDCO