

Senate Budget and Taxation Committee (B&T)
Senator Guy Guzzone, Chair
Senator Jim Rosapepe, Vice Chair

February 24, 2021 1 p.m.

R.E.SB794 Wicomico County – Property Tax Credit – Hotel or Residential Development

Nick Simpson Witness Testimony:

Thank you, members of the Assembly and lower shore delegation. I'm Nick Simpson, I started a real estate development company nine years ago with the goal of exceeding my tenant's expectations and leaving a lasting impact on my community.

In recent years, I have developed the concept The Ross building. The project will invest tens of millions into the local economy, and when complete, it will house over 300 permanent residents in Downtown Salisbury.

However, the success of our project and other new developments in tertiary markets like Wicomico County are anything but preordained. While Wicomico County and Salisbury, Maryland have numerous opportunities to offer, large-scale investments have been hard to come by from investors who perceive the market as risky.

I have personally spoken with many analysts, financial institutions, family offices, and private investors who consider an investment on the eastern shore to be a difficult proposition.

However, in my experience, they are reinvigorated to see forward-thinking and business-minded initiatives like the proposed legislation, that will encourage entrepreneurs and community members to take risks and make new investments.

In my view, this legislation holds the keys to empowering the local governments to spur on economic development. Why? Because at the heart of this legislation, it creates jobs in a market that needs it the most. Economic development does not happen overnight. Slowly, over time, with the right incentives and hard work, we can create communities we want to live, work, and play in.

In fact, I have talked with countless community members and business owners in Wicomico County who are excited for more growth in our community. For example, Vicente Hernandez started Old Towne Café in Downtown Salisbury and has managed to keep a positive attitude despite the onset of the pandemic. He recently said, "I love this community and can't wait for it to grow, we are primed to do big things, but it seems like we are at a sticking point." I agree, we are primed to grow, but we need help, and the appropriate incentives to ensure large-scale investments can follow in the years to come that can create jobs and potentially walking traffic and new customers to business like Old Towne Café.

Let me close by saying that I believe in this legislation and expect its impact will substantially help Wicomico County. Thank you for the opportunity to appear before you today, and I appreciate your consideration.