



January 30, 2023

Ways and Means Committee
Annapolis, MD 21401

RE: OPPOSITION to Bill HB148 – Economic Development – Enterprise Zone Program - Alterations

Dear Ways and Means Committee Members:

My name is Charles McMahon and I am Vice President of MCB Real Estate, LLC, a real estate investment, development and management company located in Baltimore, Maryland. I am writing you to express our company's OPPOSITION to Bill HB148 being considered by the Maryland Legislature. This bill would alter or curtail certain business subsidies meant to drive economic development within the State of Maryland.

Our OPPOSITION is based on the experience my firm has with the use of the Enterprise Zone Tax Credit program. MCB Real Estate and our partners are currently developing Currwood Logistics Park, a state-of-the-art two building warehouse project located in Washington County, MD. Our decision to locate this project in the State of Maryland was in part based on the ability to attract industries and jobs here using a well-established Maryland Tax Incentive program which you are now considering altering and capping.

Let it be known to all decision makers involved in this legislation that our nearly \$175-million dollar investment in the State of Maryland will be jeopardized if this legislation is enacted. We compete with Virginia, West Virginia and Pennsylvania to attract these industries to Maryland; and specifically to Washington County where the Enterprise Zone is located. If this legislation is enacted these sophisticated companies will absolutely be driven to neighboring states where more business-friendly tax incentive environments exist.

MCB Real Estate LLC strongly encourages you to reconsider your position on this bill. Understand we may lose the nearly 1,200 well-paying jobs just our project alone stands to create. We found the current suite of programs and pro-business environment offered by Maryland welcoming. We view this bill as erosion of Maryland's business climate and offer you our success story as evidence.

Please join us in your OPPOSITION to this bill.

Very truly yours,

A handwritten signature in blue ink that reads "Charles E. McMahon".

Charles E. McMahon