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BILL NO.: **SB 418**

TITLE: **Seed Community Development Anchor Institution Fund –
Alterations**

SPONSOR: **Senator Watson**

COMMITTEE: **Education, Energy, and the Environment**

POSITION: **SUPPORT**

DATE: **February 8, 2024**

Baltimore County **SUPPORTS** Senate Bill 418 – Seed Community Development Anchor Institution Fund – Alterations. This legislation expands the definition of anchor institutions eligible for the funds to include “Departments, Foundations, and other entities of the institution” in reference to both higher education institutions and hospitals. Furthermore, this legislation would eliminate the need for matching funds to originate from private sources and enables the use of anchor institution funds in sustainable communities in addition to blighted areas.

SB 418 would increase the flexibility in which arms of an anchor institution can apply for and use the fund. Eliminating the mandate of private matching funds further increases flexibility for where the anchor fund can be used. This will allow blighted areas that lack private funding, and are intended to benefit from the fund, to receive anchor institution funding. The legislation would enable the use of the fund by anchor institutions in state-designated sustainable communities, which expands the eligible areas for investment substantially by lowering the threshold from “blighted” to areas in decline. Baltimore County has identified several areas that would benefit from these changes, including in Rosedale, Essex, Dundalk, East Towson, Randallstown, and Arbutus, all areas that depend on anchor institutions and have needs for additional anchor institution investment.

Accordingly, Baltimore County urges a **FAVORABLE** report on SB 418. For more information, please contact Jenn Aiosa, Director of Government Affairs at jaiosa@baltimorecountymd.gov.