



February 13, 2024

The Honorable Vanessa E. Atterbeary, Chair  
House Ways and Means Committee  
House Office Building, Room 131  
6 Bladen Street  
Annapolis, Maryland 21401

**Re: Support for House Bill 692**

Chairman Atterbeary, Vice Chair Wilkins, and Distinguished Members of the Ways and Means Committee:

**The Howard County Economic Development Authority (HCEDA) requests a FAVORABLE REPORT on House Bill 692.**

HCEDA is a public-private partnership whose primary goal is to promote economic growth and stability by supporting existing businesses, targeting new businesses, and attracting corporate and regional headquarters. Our role is to be a catalyst for economic growth and sustainability in Howard County. We offer a host of services to accomplish this, and we are proud to offer them to businesses in all areas of the county.

We are also proud that our Route 1 Tax Credit Revitalization Program supports the redevelopment and revitalization of this important 12-mile stretch of Howard County. This program encourages revitalization along the Route 1 corridor by helping owners of commercial and industrial properties renovate and improve the appearance of their properties. These investments beautify neighborhoods and spur economic activity that benefits local businesses, the economy, and the residents of surrounding communities.

Given HCEDA's involvement in local revitalization and redevelopment activities, I am pleased to offer this letter in support of House Bill 692, which provides an important tool to advance these efforts in underinvested communities.

By expanding the uses under the IDA legislation, this bill provides for enhanced economic development and redevelopment throughout Maryland.

House Bill 692 allows local jurisdictions to directly invest in local redevelopment efforts and greatly expands authorities' ability to receive and deploy funds by allowing an authority to receive funds from any public, private, or nonprofit source, enter into a lease agreement, borrow money, issue bonds, and use tax increment proceeds to fund permissible uses.



Taken together, the authority granted under this Bill provides local governments with the tools to better fund, facilitate, and grow diverse redevelopment and revitalization efforts that are essential to sustaining and strengthening our communities most in need.

HCEDA strongly supports House Bill 692 and respectfully requests a favorable report on these important resources to our regional economy.

Sincerely,

A handwritten signature in black ink, appearing to be "Jennifer Jones", written over a horizontal line.

Jennifer Jones  
CEO