



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 Anne Arundel Economic Development Corporation (AAEDC) requests a FAVORABLE REPORT on House Bill 692.**

AAEDC is a quasi-governmental organization whose mission is to serve as a catalyst for business growth in Anne Arundel County – thereby increasing job opportunities, expanding the tax base, and improving citizens’ quality of life. 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 two of our programs, the Arundel Community Reinvestment (ACR) Fund and the Community Revitalization Tax Credit, support the redevelopment and revitalization of many of our older commercial districts. They do so by incentivizing property owners to invest in and improve properties located in Arundel County’s eleven Commercial Revitalization Districts, parts of the City of Annapolis, and Brooklyn Park, the county’s designated Enterprise Zone. These investments beautify neighborhoods and spur economic activity that benefits local businesses, the economy, and the residents of surrounding communities.

Given AAEDC’s direct and active 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.

House Bill 692 enhances existing enabling legislation that is currently used by jurisdictions across the state by changing the naming convention and expanding the types of investments that can be made by Industrial Development Authorities (IDAs). IDAs play a crucial role in fostering economic growth by attracting and retaining businesses and other investments in their jurisdictions. By expanding the uses under the IDA legislation, this bill provides for enhanced economic development, redevelopment, and affordable housing throughout Maryland.



House Bill 692 allows local jurisdictions to directly invest in catalytic redevelopment efforts and address some of our most pressing challenges, including aging and/or lacking infrastructure and a lack of affordable housing.

In addition, the Bill 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.

AAEDC 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 read "Amy Gowan", written in a cursive style.

Amy Gowan  
CEO/President