



Senate Bill 409 – Economic Development - County or Municipal Corporation Economic Development Authority - Powers and Use of Proceeds

Position: Support

Maryland currently faces a shortage of nearly 150,000 housing units and growing. Expanding the powers and funding sources for Economic Development Authorities (EDAs), as under SB 409, is a valuable tool to help close that housing gap.

There are a number of locations across Maryland in need of redevelopment. However, financing for these projects can be difficult to obtain, particularly if looking to change building uses to include housing in structures that were previously geared toward commercial activities. By broadening the ability to establish Economic Development Authorities and the tools they have at their disposal, housing projects that were not economically feasible may now be able to move toward completion.

Maryland's recent economic struggles are directly tied to our inability to produce the housing units needed to serve our residents. SB 409, if passed, could begin to address the housing shortage, and boost our economic production.

Maryland REALTORS® asks for your support for SB 409.

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