



Written Testimony to the Ways and Means Committee

SB.409 – Economic Development - County or Municipal Corporation Economic Development Authority - Powers and Use of Proceeds

March 20, 2025

Dear Committee Members,

On behalf of the Greater Baltimore Committee (GBC) I respectfully request your support for SB 409.

As the leading voice for the private sector in the Baltimore region, GBC actively works with private and public sector partners to grow a dynamic and inclusive regional economy. Redevelopment Authorities (RDAs) can—and in numerous other peer regional markets do—play a vital role in this growth, helping the public sector make strategic investments in the development of land and infrastructure to facilitate complex and increasingly expensive projects.

However, RDAs have not traditionally played that role in all counties in Maryland. Currently, counties have a limited number of ways to address gaps in project funding and to stimulate private investment. By expanding the eligible activities of RDAs, this bill allows counties to be stronger partners in the financing of redevelopment projects and affordable housing.

The benefits of doing so are manifold:

First, an RDA acts as a dedicated entity that can coordinate projects and align stakeholders around focused redevelopment efforts. Moreover, by requiring investments that align with a project area plan, this bill allows RDAs to focus on specific community challenges, tailoring solutions to their needs.

Second, the bill would allow RDAs access to larger set of financing tools, while also allowing them to leverage *private* funding to maximize the pool of resources available to support large projects.

Finally, by doing all this, RDA can spark the level and kind of investment that can stimulate growth that extends far beyond specific projects to revitalize their surrounding communities.

At a time of stagnant economic growth in our state, we need to ensure that we are providing localities with all the tools that they need to invest in development, diversify their economies, and create jobs.

For these reasons, we hope you will issue a favorable report on this bill.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer S. Vey".

Jennifer S. Vey
Executive Vice President and Chief Strategy Officer

GREATER BALTIMORE COMMITTEE

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