

March 27, 2026

In Support of SB 455 – Transformational Projects Financing

Chair and Members of the Committee:

On behalf of the Maryland Institute College of Art (MICA), I write to express strong support for Senate Bill 455, establishing the Transformational Projects Financing Program.

As an anchor institution in Baltimore, MICA is deeply committed to strengthening the neighborhoods around us. We are actively working with public and private partners to advance projects that improve the public realm, support creative enterprise, and expand economic opportunity for surrounding communities - particularly along the North Avenue corridor and in the areas immediately surrounding our campus.

These efforts increasingly involve complex, place-based development - including adaptive reuse, public infrastructure, and partnerships that align institutional investment with community growth. While these projects are designed to generate long-term economic value for the State, they often require significant upfront investment and face real financing gaps that cannot be addressed through private capital alone.

Maryland's current TIF framework limits our ability to advance this work. By relying almost exclusively on local property tax increment, the State is not positioned to leverage the broader economic activity these projects generate, including new jobs, increased income, and expanded commercial activity. As a result, projects that would benefit Maryland communities are delayed, scaled back, or do not move forward.

At the same time, peer states have adopted more flexible financing tools that allow institutions, developers, and governments to partner more effectively on catalytic redevelopment. These tools have enabled place-based investments that attract talent, support small businesses, and generate sustained economic returns.

SB 455 represents a careful and disciplined step forward. By allowing limited participation in net-new State revenues - with appropriate safeguards, independent review, and a requirement of positive fiscal impact - the bill creates a mechanism to support projects that would otherwise remain unrealized.

Importantly, this legislation is not designed for any single project or institution. It establishes a statewide framework that communities across Maryland can use to advance locally supported, transformational investments.

For MICA, this is ultimately about competitiveness - ensuring that Maryland institutions and communities have access to the tools needed to invest in their future and participate fully in the State's economic growth.

We respectfully urge a favorable report on SB 455.

Cecilia M. McCormick, J.D.

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President