



MARCH 27, 2026
IN SUPPORT OF SB 455 – TRANSFORMATIONAL PROJECTS FINANCING

Chair and Members of the Committee,

On behalf of the Central Baltimore Partnership (CBP), I write to express strong support for Senate Bill 455, establishing the Transformational Projects Financing Program.

CBP is actively working to advance major redevelopment efforts across central Baltimore, including Station North, Penn Station, and surrounding corridors. These are exactly the kinds of places where catalytic, mixed-use, and adaptive reuse projects can drive long-term economic growth, support small businesses, and strengthen neighborhoods.

Many of these projects are fundamentally viable over the long term, but they face critical upfront funding gaps. Maryland’s current TIF structure, which relies almost entirely on local property tax increment, is simply not sufficient, especially in Baltimore, where abatements and low base values limit bond capacity. As a result, projects stall, shrink, or do not move forward at all.

SB 455 directly addresses this problem by allowing a portion of net-new State tax revenue generated by these projects to be reinvested back into them. Alongside local tax increments, this will make transformational development more viable in places like central Baltimore. Importantly, this is a statewide tool that can be used by communities across Maryland to advance locally driven, catalytic projects. Just as importantly, it does so with clear safeguards: projects must demonstrate a positive fiscal return to the State and undergo independent third-party review.

Critically, this is a tool to unlock projects that already make economic sense but cannot be financed under today’s constraints. It is not a subsidy, a mechanism for the state to invest in growth in those places and projects that have already been prioritized at the local level.

Without a tool like this, Maryland will continue to fall behind peer states that have modernized their economic development financing and are successfully delivering large-scale, place-based investments. For central Baltimore, SB 455 is critical. It provides a path to advance projects that can anchor growth, attract investment, and deliver lasting benefits to surrounding communities. We respectfully urge a favorable report on SB 455.

SINCERELY,

Ashley Wallace

Executive Director - Central Baltimore Partnership

