

March 31, 2026

The Honorable Kriselda Valderrama
Chair, House Economic Matters Committee
House Office Building
6 Bladen Street
Annapolis, Maryland 21401

**Re: Support for Economic Development – Transformational Project Financing Program –
Establishment
(Senate Bill 455 / House Bill 506)**

Dear Chair Valderrama, Vice Chair Charkoudian, and Members of the Committee:

On behalf of the University of Maryland, Baltimore (UMB), I respectfully request a **Favorable** report on SB455. This legislation provides Maryland with a modern, results-driven economic development tool that can unlock large-scale, mixed-use investment in areas where economic potential exists but traditional financing has repeatedly fallen short.

For Baltimore City and jurisdictions across the State, this Program has the ability to accelerate projects that create jobs, expand the tax base, and stimulate sustained private-sector investment. Transformational districts—particularly those anchored by major educational, research, and health institutions—have the capacity to generate thousands of permanent jobs, attract new residents, and catalyze new business activity. By leveraging net-new State revenue tied directly to project performance, Maryland can activate economic development that would not otherwise occur, while maintaining strong fiscal stewardship.

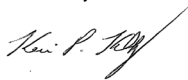
UMB's campus sits at the center of one of the State's most important innovation and workforce hubs. Our surrounding communities include areas poised for significant revitalization—places where new research and clinical facilities, workforce training centers, commercial spaces, and mixed-income housing can meaningfully accelerate economic opportunity. State participation through this Program can bridge financing gaps that have historically slowed or stalled development in disinvested neighborhoods, allowing promising projects to move forward and deliver benefits far beyond their immediate footprint.

For these reasons, UMB views the Program as a powerful tool for advancing both Baltimore's revitalization and the State's broader economic development priorities.

We respectfully urge a **Favorable** report on SB455.

Thank you for your consideration.

Sincerely,



Kevin P. Kelly
Vice President, Government Affairs
University of Maryland, Baltimore