Senate Bill 455 - Economic Development – Transformational Project Financing Program – Establishment

Position - Support

Maryland REALTORS® supports Senate Bill 455, which creates a new financing tool within the Maryland Economic Development Corporation to help local governments move major redevelopment projects forward.

The bill combines local tax increment style financing with new State revenues generated in an approved development district and sets up a clear process for putting those dollars toward project costs and debt payments. It is designed to help pay for the upfront infrastructure and site work that often stands between a plan on paper and real homes and businesses getting built.

Maryland REALTORS® supports this approach to encourage thoughtful redevelopment. When tied to clear plans, we can unlock new housing supply and mixed-use communities in targeted areas. Many transformational projects stall not because of lack of demand, but because of upfront infrastructure costs that are difficult to finance. Tools that help deliver roads, utilities, and other needed improvements can make it possible to bring new housing inventory to market, which aligns with broader goals of expanding supply and improving affordability through production.

For these reasons, Maryland REALTORS® respectfully requests a favorable report on Senate Bill 455.

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