

The Future of Tradepoint Atlantic

August 14, 2018



When I had the honor of being elected Councilman in 2014, I immediately set to work on our vision to bring prosperity and pride back to our community and families. I am proud to play a leading role in bringing millions of dollars in public and private investment to our District, particularly when the area had been ignored for so long. We are finally getting the attention we deserve. New schools, new businesses, new jobs, and improved housing stock; these are all indicators of a community that is on the rise after so many years of economic stagnation and neglect. The various investments necessary for our return to

prosperity are underway, and new opportunities are on the horizon.

Specifically, Tradepoint Atlantic continues to represent the largest economic development opportunity in our generation. This development has the potential to literally transform the region. Tremendous progress has been made with partnerships between state and local government, the County Council and the community. All have been supportive of the clear and sustained progress at the site, and the federal government also has Tradepoint in line for a matching grant, called a TIGER, to help build out the port operation. In return, Tradepoint is not only helping to re-create our job base and providing measurable economic impact, but is also charitably active in our community.

Now, in light of Tradepoint Atlantic's proposal to Baltimore County, the Council may be faced with a future decision of whether or not to further advance the public/private partnership in the form of a financing mechanism known as Tax Incremental Financing, or "TIF."

It is important to understand what a TIF is, and what it is not. As spelled out in state law, a TIF allows the county to sell bonds through Maryland's Economic Development Corporation to raise money to

pay for public infrastructure to advance a project, in this case, taking advantage of the strongest economy in 30 years. No doubt, this partnership will help Tradepoint accelerate its development and improve its business model. But it will also have tangible benefits to our District and its residents in more jobs and more resources coming into our communities, not to mention the prestige and morale boost that a successful Tradepoint development will bring to our area.

I was philosophically opposed to the recent taxpayer-funded bailout of the stalled Towson Row development, and I voted against using government money in this manner. Unlike that situation, no taxpayer funds are used in a TIF, and there is no risk to the County or taxpayers since the bond holders and property owner assume all risk. The advantage in a TIF is property values remain relatively constant throughout the term of the program, even as the property improves with new infrastructure to attract world class tenants with thousands of jobs.

This is a complicated undertaking, and will be reviewed by several agencies and our County Auditor before being brought before the Council. It's unfortunate that even mainstream media fails to understand the process and what a TIF really is. As I have in the past, I will keep a dialogue open with the community as this unfolds.

While we have made incredible progress in economic development, we have further to go. The Tradepoint proposal needs to be considered and examined. My decisions have always been guided by a vision of our prosperity and pride, and balancing the needs of the District with the needs of each community I represent. This one will be no different. As more details emerge, I will view it through the same lens of opportunity, carefully consider facts, and vote accordingly.

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