



#### OUR MISSION:

Working to enhance the economic prosperity of greater Silver Spring through robust promotion of our member businesses and unrelenting advocacy on their behalf.

2, 2023

The Honorable Evan Glass  
and Members of the Montgomery County Council  
100 Maryland Avenue, Sixth Floor  
Rockville, Maryland 20850

Dear Council President Glass and Members of the Council:

On behalf of the Greater Silver Spring Chamber of Commerce, representing more than 300 employers, mostly small businesses and non-profit organizations in greater Silver Spring and surrounding areas in Montgomery County, we are submitting these comments for your review and consideration as you deliberate action on the County Executive's proposed 10% tax rate increase in the FY24 Operating Budget.

The fact is, the level of spending proposed in the FY24 Operating Budget is unsustainable, and we would like to particularly address the 10% property tax rate increase proposed. The Chamber is supportive of funding priorities that enhance our overall quality of life in Montgomery County, and that grow our ability for local businesses to be competitive, but to put it plainly, a property tax increase of this magnitude is untenable, and we ask that it be firmly rejected by the County council.

Your own central staff and the Office of Legislative Oversight have pointed out the dangers of these efforts, by pointing to the budget deficits you will face and the consequences of going over Maintenance of Effort.

This property tax rate increase will deter investment and make it difficult for business owners and residents to continue to choose Montgomery County as a place to live and do business. It will deter investment in infrastructure and disincentivize the workforce from considering Montgomery County as a viable option.

We already have a housing supply problem in Montgomery County – both for owner-occupied and rental options. We need to work on building more attainable housing before we drive businesses interested in building a workforce here, and developers interested in providing housing, away from the County. The proposed 10% tax rate increase (10 cents per \$100 of assessed value) on residences, local businesses, and property owners by County Executive Elrich in the FY2024 Operating Budget, will deeply impair Montgomery County's role as an economic engine in the region.

Lastly, when combined, the massive property tax increase suggested by County Executive Elrich in the FY2024 Operating Budget, proposed rent control legislation being considered and proposed recordation tax, signifies that Montgomery County does not invite investment or economic development, and you are making it impossible for the next generation of business leaders to afford to make roots in Montgomery County.

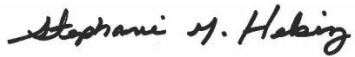
The Greater Silver Spring Chamber of Commerce would like to urge the Council to consider the message that this sends about affordability here. You are not inviting those who might be interested in investing in locating or growing their businesses here.

We don't envy your positions, but tough choices have to be made and there are other options on the table that allow each of you to fulfill your promises to your constituents and protect businesses and residents who already face affordability issues.

In conclusion, both the County and many private entities have made enormous investments in Silver Spring. We believe that the requests we offer in this letter as further testimony will serve to protect those investments and help to assure a safe, secure, and vibrant future for Silver Spring.

Should you have questions, don't hesitate to contact us.

Sincerely,

A handwritten signature in black ink, reading "Stephanie M. Helsing". The signature is written in a cursive, flowing style.

Stephanie Helsing  
President & CEO  
Greater Silver Spring Chamber of Commerce