

December 16, 2024

Council President Kate Stewart
& Members of the County Council
Council Office Building
100 Maryland Avenue
Rockville, Maryland 20850
Councilmember.stewart@montgomerycountymd.gov

Re: Bill 22-24 Taxation – Collection of Impact Taxes

Dear Council President Stewart and Members of the County Council. As a member of NAIOP DC/MD's Board of Directors and Chair of its Leadership Committee, I am writing to express NAIOP DC/MD's strong support for Bill 22-24. NAIOP DC/MD represents hundreds of companies that have been involved in creating the most innovative, sustainable mixed-use developments in Montgomery County and the region. Our members have the breadth of experience of working in multiple jurisdictions.

The Bill sends a strong message to developers, but also to the equally important financial institutional market that the County Council understands the need for creative solutions to attract equity to the County. The proposal is practical, and will not financially impact the County. We commend Councilmember Glass and other sponsors for their leadership in this effort.

The proposed Bill simply allows impact taxes to be paid at the time of final inspection of a building. This new timing pushes the soft cost expense to a point closer to when a project will become income producing. This will help improve the financial viability of a project. The timing of payment continues to ensure that the County has collected the funds prior to building use.

We commend the County Council on thinking creatively and introducing legislation that concretely will make a difference. This Bill demonstrates the Council's commitment to encouraging investment and economic development in the County. We ask that the Council support Bill 22-24.

Sincerely,



Stacy Silber