

MEMORANDUM

DATE: April 29, 2020
TO: Taxation, Finance and Economic Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 20-0515 – Bond Issue – School Loan - \$38,000,000



INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 20-0515 introduced by the Council President and Councilmember Middleton.

PURPOSE

For the purpose of authorizing the Mayor and City Council of Baltimore to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$38,000,000 for Baltimore City School purposes as authorized by the Resolution.

BRIEF HISTORY

This bond issue Bill will provide funding to improve Baltimore City schools and auxiliary facilities through demolition, new construction, or redevelopment. Creating a cohesive and inviting environment for students and teachers will help improve concentration, behavior and learning for everyone.

FISCAL IMPACT

None

AGENCY POSITION

BDC supports Bill No. 20-0515.

If you have any questions, please do not hesitate to contact Kim Clark via email at kclark@baltimoredevelopment.com or via phone at 410-837-9305.

cc: Nicholas Blendy

[SB]