




CITY OF BALTIMORE  
MAYOR BRANDON M. SCOTT

<b>TO</b>	The Honorable President and Members of the Baltimore City Council
<b>FROM</b>	Alice Kennedy, Housing Commissioner 
<b>DATE</b>	July 2, 2024
<b>SUBJECT</b>	<b>24-0536 Bond Issue - Community and Economic Development Loan - \$50,000,000</b>

The Honorable President and  
Members of the City Council  
City Hall, Room 400

7/2/2024

## Introduction

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 24-0536 *Bond Issue - Community and Economic Development Loan - \$50,000,000*, which would authorize the Mayor and City Council to create a debt not exceeding \$50,000,000 for the public purposes that are outlined in House Resolution III and Senate Resolution III of the General Assembly's 2024 Legislative Session.

If enacted, City Council Bill 24-0536 would create a ballot measure permitting the Mayor and City Council to sell certificates of indebtedness with proceeds from their sale not exceeding \$55,000,000.00 to be used by the City for the planning, developing, and executing of community, commercial and industrial economic development programs. The programs will be used to assist with the disposal of acquired properties, the elimination of unhealthful, unsanitary, and unsafe conditions and the elimination of blight in Baltimore City. If approved, the ballot measure would be submitted to the legal voters of the City of Baltimore as part of the general election on November 5, 2024.

## DHCD Analysis

Bond funding furthers DHCD's mission to improve the quality of life for all Baltimore City residents by revitalizing and redeveloping communities while promoting access to quality affordable housing opportunities in safe, livable neighborhoods. The issuance of bonds for the purpose of Community and Economic Development is critical to the continued growth of the City of Baltimore.

## Conclusion

DHCD respectfully request a **favorable** report on City Council Bill 24-0536.