



MEMORANDUM

DATE: June 4, 2024
TO: Ways and Means Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 24-0534

A handwritten signature in black ink, appearing to read "Colin Tarbert".

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0534 introduced by Council President.

PURPOSE

The purpose of Council Bill 24-0534 is to create a Bond Issue, as per the authority granted by the Maryland General Assembly and the Mayor and City Council. The intent of the bill is to create a debt and from time-to-time issue certificates not to exceed \$20,000,000

BRIEF HISTORY

The Bond Issue will help to create an affordable housing loan program used for a broad range of assistance. The funds will cover the cost of developing the Affordable Housing program along with other operative actions such as the acquisition, by purchase, lease, or any other legal means, of land or property, or any right, interest, franchise, easement or privilege. Funds may also be used for payment associated to costs incurred in connection with or incidental to the acquisition and management of said land or property. The end result will be removing blight from neighborhoods, creating homeownership, and increasing the city's tax base

FISCAL IMPACT

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 24-0534. If you have any questions, please contact Kim Clark at 410-837-9305 or KClark@baltimoredevelopment.com.

cc: Nina Themelis, Mayor's Office of Government Relations
Ty'lor Schnell, Mayor's Office of Government Relations

[DG]