



MEMORANDUM

DATE: March 7, 2024
TO: Ways and Means Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 24-0483

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0483, introduced by Council President Mosby.

PURPOSE

This bill will increase the maximum amount of the revenue obligations that may be outstanding (as previously set forth under City Ordinance 18-174), from \$202,000,000 to \$320,000,000.

BRIEF HISTORY

Baltimore City Ordinance 18-174 authorizes the City to issue its revenue obligations to finance stormwater facilities within the City's stormwater system. This proposed increase is a direct response to recent stormwater events and will allow the City to increase the number of stormwater facilities financed with the proceeds of revenue obligations.

In addition to providing an essential function for residents, businesses rely on well-maintained and well-functioning utilities to be able to operate and provide jobs and services to communities. Inadequate systems may prevent businesses from operating appropriately. When these systems fail, the result can be catastrophic, and the costs enormous. The ability to obtain funds to maintain the stormwater system in good repair is essential to ensuring that the City can continue to support the infrastructure that hundreds of thousands of residents and businesses rely on.

FISCAL IMPACT [to BDC]

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 24-0483. 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
[MJF]