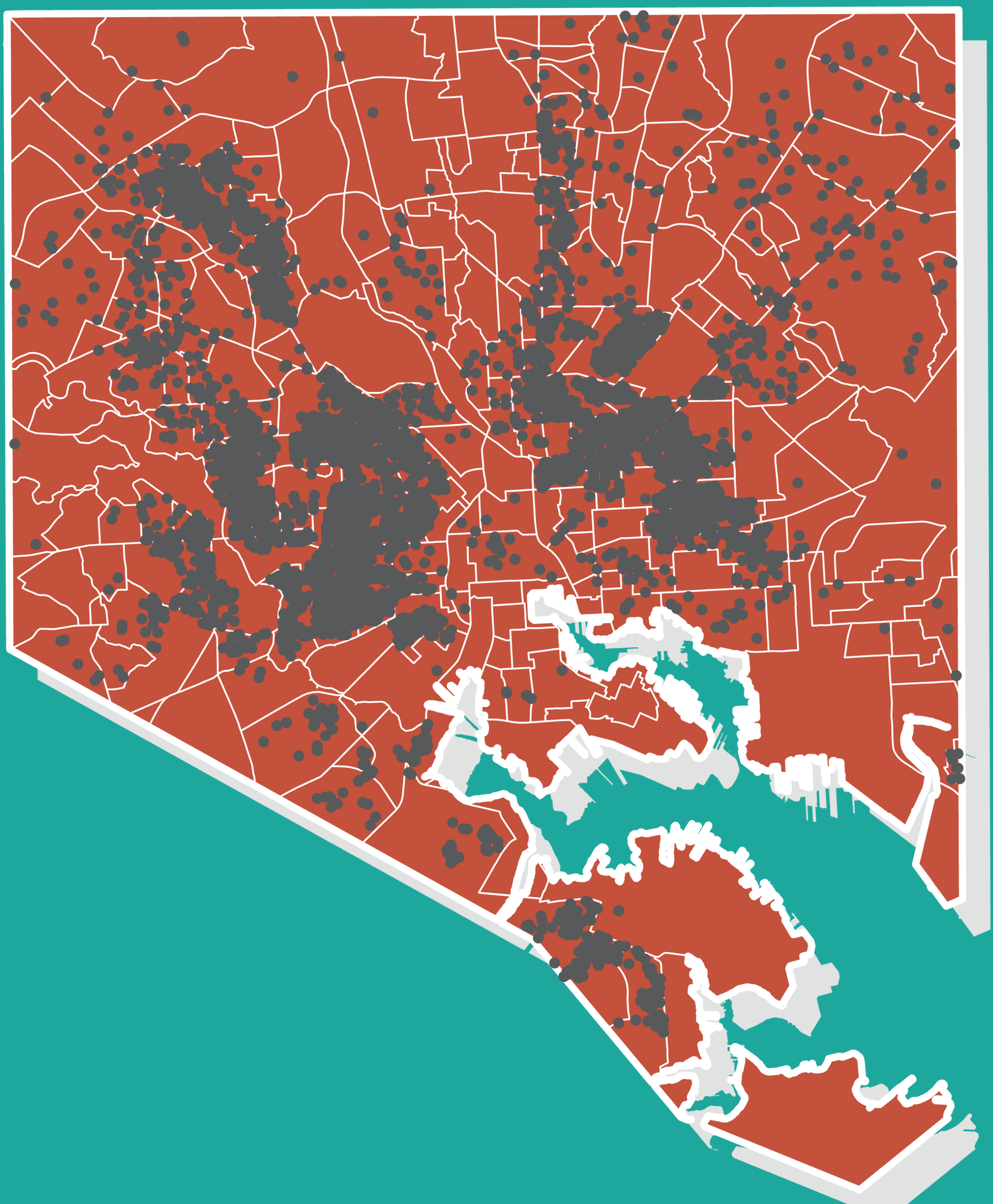
BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT



REPORT TO CITY COUNCIL

2025 AFFORDABLE HOUSING TIF BOND SERIES

AS REQUIRED IN ORDINANCE 24-442

SEPTEMBER 22, 2025

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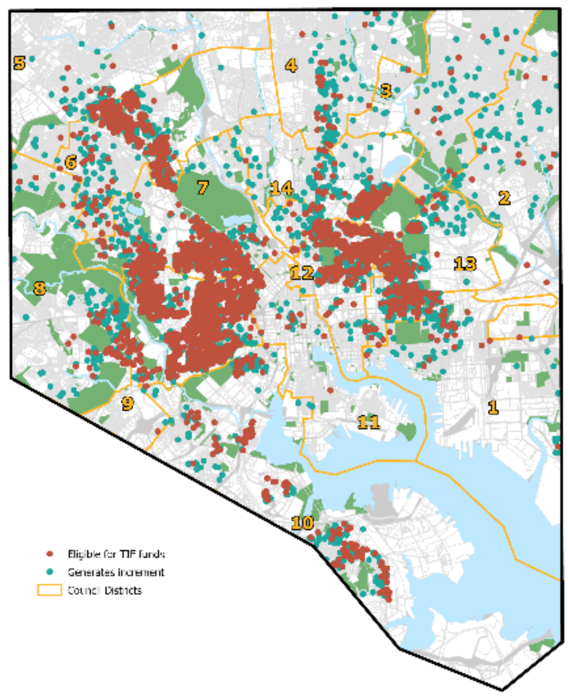
INTRODUCTION

In December 2024 the City Council adopted, and Mayor Scott approved, the City's first City-Wide Affordable Housing Tax Increment Financing (TIF) legislation as part of the Mayor's 15-year, $3 billion Baltimore Vacancy Reduction Initiative (BVRI). The City-Wide Affordable Housing TIF is expected to provide up to $150 million over the next 15 years to construct new public infrastructure needed to support housing construction, and to fund hard construction costs associated with the redevelopment of units that have been issued a Vacant Building Notice (VBN) as affordable homeownership and rental housing.

The Affordable Housing TIF legislation is comprised of two ordinances. First, Ordinance 24-442 authorizes the City to sell up to $65 million of the $150 million in bonds the City intends to authorize. Second, Ordinance 24-443 establishes the City-Wide Affordable Housing TIF District. The TIF district is comprised of 8,587 non-contiguous properties, roughly allocated equally between properties that generate increment to support bonds, and properties that may be eligible to request an allocation of grant funds. The City anticipates issuing the first series of bonds at the end of 2025 in the approximate principal amount of $25 million.



Section 3(a)(2) of Ordinance 24-442 requires that, "prior to the issuance of any Bonds, the Department of Finance (Finance) and the Department of Housing and Community Development (DHCD) shall report to the Council on:

I. The amount of Tax Increment Revenues the City has received from the relevant properties;
II. The anticipated properties and geographic neighborhoods that will benefit from the proceeds of the proposed Bonds to be issued; and
III. An updated Debt Study from the Public Advisory Resources Group, Inc., or other similar independent financial advisor, which accounts for all forms of debt of the City that exists or is anticipated to exist withing 6 months of the proposed issuance."

Section 3 (c) of Ordinance 24-442 also requires that the City's Chief Equity Officer recommend that the proposed development plan for the TIF funds prioritize the following:

I. The principal developer is a Legacy Resident
II. The principal developer has completed one of the City's Developer Incentive programs
III. The development plan demonstrates at least 20% of the occupants of the redeveloped property will be Legacy Residents
IV. The development plan demonstrates at least 15% of the residents will be at 80% of the Regional Median Income and an additional 15% of the residents will be at 60% of the Regional Median Income.

This report includes information on the Affordable Housing TIF program (the "Program") and infrastructure design costs that will be financed by the sale of the first Bond series this calendar year.

The Bonds are being sold as tax-exempt bonds and are subject to the following IRS requirements:

Federal tax arbitrage requirements (IRS Treas. Reg. Section 1.148-2(e)(2)).

- ↳ City officials must reasonably expect to spend 85% of "net sale proceeds" within 3 years;
- ↳ City officials must reasonably expect to incur within 6 months of the issue date a binding obligation to spend at least 5% of the "net sale proceeds" on capital projects; (approximately $2 million at the time of this report) and
- ↳ Capital projects must be completed with "due diligence" (meaning with reasonable pace and steps to meet legal requirements).

Federal tax hedge bond requirement (IRS Code Section 149(g)(3)).

- ↳ City officials must reasonably expect to spend 85% of "net sale proceeds" within 3 years.

Federal tax anti-abuse rules (IRS Treas. Reg. Section 1.148-10(4)).

- ↳ The bonds must not be issued earlier than necessary to accomplish the governmental purpose of the issued bonds.

Prior to the issuance of the Bonds, DHCD will have received the approvals needed to make grant awards and execute grant agreements while it evaluates qualified submissions.

ROLE OF THE BOARD OF FINANCE

Under Article VII, Section 21 of the City Charter, the Board of Finance of Baltimore City has authority to issue and sell all certificates of indebtedness, including the Bonds, and to determine all matters pertaining to the issuance and sale of the certificate of indebtedness.

AMOUNT OF TAX INCREMENT REVENUES THE CITY HAS RECEIVED FROM THE RELEVENT PROPERTIES

The table below shows the estimated tax increment revenues from parcels within the TIF district for the past two fiscal years. These figures were provided by the Budget Office and should be labeled as estimates.

	FY 2024 Assessment	FY 2025 Assessment
Total Assessment	**$293,656,435**	**$348,906,923**
Estimated Gross Tax Revenue	**$6,601,397**	**$7,843,428**
Estimated Base tax Revenue	**$6,348,700**	**$6,348,700**
Estimated Incremental Revenue	**$252,697**	**$1,494,728**

ANTICIPATED PROPERTIES AND GEOGRAPHIC NEIGHBORHOODS

The sale of the Bonds is expected to generate approximately $22 Million in net proceeds, of which approximately $20-21 million will be used to launch the Affordable Housing TIF Program, which will provide appraisal gap financing to support the redevelopment of vacant buildings located in the TIF District. The remaining approximate $1 million will be used to support the design of public infrastructure improvements for approximately 20 vacant lots on the 800 block of Edmondson Avenue. The final bond amount will be determined based on the total of approved grant awards and verified grant funding requests.

AFFORDABLE HOUSING TIF PROGRAM

Bond proceeds will be made available as grants. Eligible applicants include legacy residents, residents, owners of vacant properties in the TIF District, small and emerging developers, designated community partners, for-profit and not-for-profit developers, and community development corporations.

Grants are being made available through two avenues. First, via the following six developers that ensure the City will meet the IRS-mandated 5 percent spending requirement: Baltimore Rowhomes, Black Women Build Baltimore, Blank Slate Development, Neighborhood Housing Services, ReBirth Development, and ReBuild Metro. An estimated 80 properties located in the Auchentoroly-Parkwood, Broadway East, Darley Park, Mondawmin, Oliver, Park Heights, Penn-North, Poppleton and Walbrook communities could qualify for grants. Project budgets and scopes of work are under review by the City, its Bond Counsel, and Municipal Advisor. Each of the developers meet one or more of the criteria outlined in Section 3 (c) of the Ordinance by working in historically disinvested communities, providing wealth building opportunities through homeownership with an emphasis on affordability.

Second, on September 10th, DHCD published the first application round for the City-Wide Affordable Housing TIF. The Notice of Funding Opportunity (“NOFO”) is making an estimated $15-18 million available to support the redevelopment of Vacant Buildings in the TIF District. Up to $3 million is expected to be allocated to funding applications submitted by legacy residents, residents living in the TIF District, and small and emerging developers for privately owned properties, reflecting both the Administration and Council’s emphasis on equity and increasing opportunities for marginalized and historically underserved communities.

The online application portal will open on September 19th, applications will be due on October 3rd, and DHCD anticipates announcing awards in November. Grant funds will not be finalized until the completion of the application process but are expected to be distributed in all areas of the City covered by the TIF District. Depending on demand, DHCD anticipates offering a second NOFO in 2026, to ensure interested applicants have more than one opportunity to request funds.

DHCD will hold information sessions for interested applicants on September 15th and September 16th. Information on how to attend the sessions will be posted on DHCD’s website. Additionally, interested applicants can submit written questions to DHCD following the information session and staff will be available to provide technical assistance.

The NOFO was announced by Mayor Scott on September 10th and is being marketed on DHCD’s website, social media platforms, through DHCD’s monthly “Coffee With” Alice series, and in partnership with its community and development partners. A direct mail postcard was sent to property owners with Vacant Building Notices in the TIF District informing them about the TIF and the opportunity to apply for funds.

Both the Banner and Baltimore Sun have published positive pieces about the TIF and the NOFO.

Applicants can request grant funds under any of the following categories:

City LDA

- Projects that have received an award of City-owned properties in the TIF District
- Have an executed Land Disposition Agreement (LDA), or can execute a LDA no later than December 31st

Developer Registry

- Developers who are prequalified to redevelop City-owned properties in the following Impact Investment Areas IIAs"): Broadway East, CHM, East Baltimore Midway, Southwest Partnership
- Qualified developers may be included in multiple IIA's
- Can request grants for City-owned or properties with site control

City-Wide Property Owners

- Legacy Residents who own, and reside in, properties in the TIF District
- TIF property owners
- Residents who are interested in redeveloping vacant properties in the TIF District
- Nonprofit and for-profit developers that own/ or have site control of properties in the TIF District
- Small and emerging developers and entities wanting to undertake their first development projects
- Development partners who own properties in the TIF District
- New and emerging developers may be required to work with an experienced partner to ensure projects can be complete within 3-year spending requirement
- Limited to properties with site control

There is no limit on the amount of grant funds that can be requested or the number of properties that can be submitted for consideration, however all properties must be located in the TIF District.

Grant funds can only be used for the following hard construction costs: excavation, demolition, grading, or similar site improvements in preparation of construction or rehabilitation of the vacant unit, building structure or shell, foundations/framing / floor structure, roof structure/roof cover, floor cover/ceiling/ interior construction and finishings, exterior finish, building service equipment, including the electrical, plumbing, heating, ventilation and air-conditioning systems, alarm systems, elevators, fire protection systems, computer and network cabling, and telecommunications cabling and stationary equipment, and other building fixed equipment (built-in or attached).

The application consists of threshold review and scored criterion. An administrative and financial review will be conducted by DHCD staff to ensure all application requirements have been met. Threshold Review focuses on verifying eligibility, confirming the application is complete, and checking for any discrepancies or missing information. Applications with three or fewer Threshold Review inaccuracies will be given an opportunity to provide the missing or incomplete information.

Applications submitted by applicants with a LDA or who are part of a Developer Registry that meet Threshold Review will be scored based on the following:

- Sufficient financing to complete the Project if TIF Funds are awarded
- Completing the Project and obtaining a Use and Occupancy Permit within 12 months of executing a Grant Agreement
- Does the applicant have the capacity to undertake and complete the Project
- Evidence of site control.

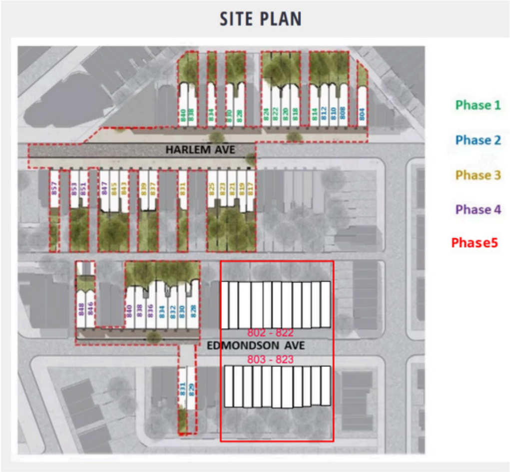
Other considerations will include: affordability, support from BVRI, whole-block outcomes, and community support and alignment with community plans and priorities.

Individual and Legacy Residents' applications will be reviewed for Threshold requirements, including site control, ability to obtain financing and complete the proposed project.

The NOFO will be reviewed and scored by DHCD staff. Award determinations will be made by the Deputy Commissioner for Development and the Housing Commissioner. Council members will be notified of awards as they are made.

INFRASTRUCTURE:

Upton Gateway II: Harrison Development



DHCD is currently estimating that the first series of Bonds will include approximately $1 million to fund the design of certain public infrastructure necessary for the construction of Upton Gateway II. Upton Gateway II is currently estimated to create 20-22 for-sale infill homes at 800-823 Edmondson Avenue and will complete the redevelopment of the 800 blocks of Harlem and Edmondson Avenue. Funds needed to construct the public infrastructure will be requested as part of the second bond series.

Upton Gateway II is the continuation of whole-block redevelopment and outcome in the 800 blocks of Harlem and Edmondson Avenue. Upton Gateway I, the first phase, consists of the rehabilitation of 38 vacant homes acquired by the City in the 800 blocks of Harlem and Edmondson Avenue. As of May 2025, 28 homes have been fully completed and sold or placed under contract, 4 homes are currently under construction, and 6 remaining homes are in the permitting phase, with approvals anticipated in the next quarter. Harrison Development is the developer of Upton Gateway I and Upton Gateway II.

UPDATED DEBT STUDY

Public Resources Advisory Group, Inc. ("PRAG") reviewed the original Debt Capacity and Affordability Study dated December 13, 2023 (the "2023 Debt Study") as well as the update to the 2023 Debt Study dated October 24, 2024 (the "2024 Debt Study" and together with the 2023 Debt Study, the "PRAG Debt Study") to determine whether the findings in the PRAG Debt Study were still applicable (the "2025 Debt Study Certification"). To assess the continued relevance of the PRAG debt study, PRAG undertook the following steps:

1. Consulted with City officials
2. Reviewed updated assumptions
3. Confirmed consistency of key assumptions and projection.
4. Assessed accuracy of previously used assumptions
5. Confirmed status of credit rating

Subject to the disclaimers and limitations mentioned in the 2025 Debt Study Certification provided July 8, 2025, PRAG confirms that the findings and conclusions of the PRAG Debt Study remain applicable and valid for purposes of satisfying the requirement of Section 3(a)(2)(iii) of Ordinance 24-442 in connection with the City's proposed bond issuance.

EQUITY POLICIES AND CONSIDERATION

As the birthplace of redlining, a discriminatory housing policy dating back to 1910 that systematically denied housing to primarily Black residents and other residents of color on the basis of race due to presumed lending "risks," Baltimore has a duty to systematically invest into its marginalized communities.

Figure 1.

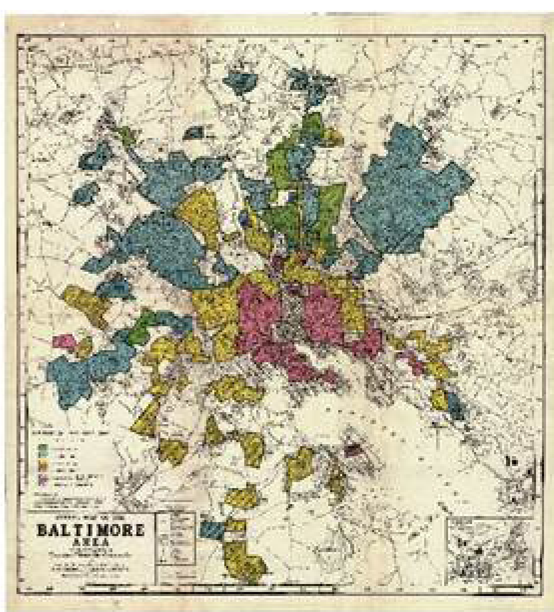
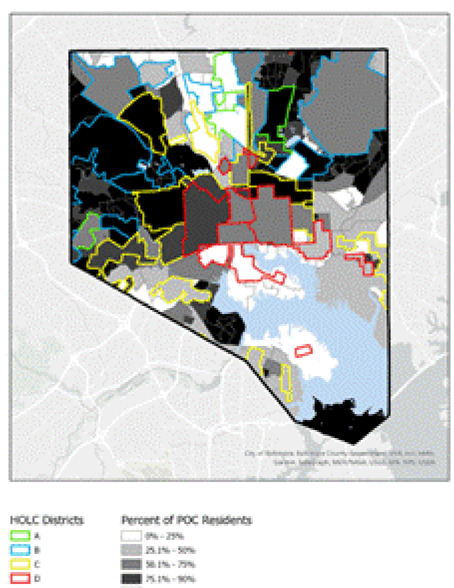
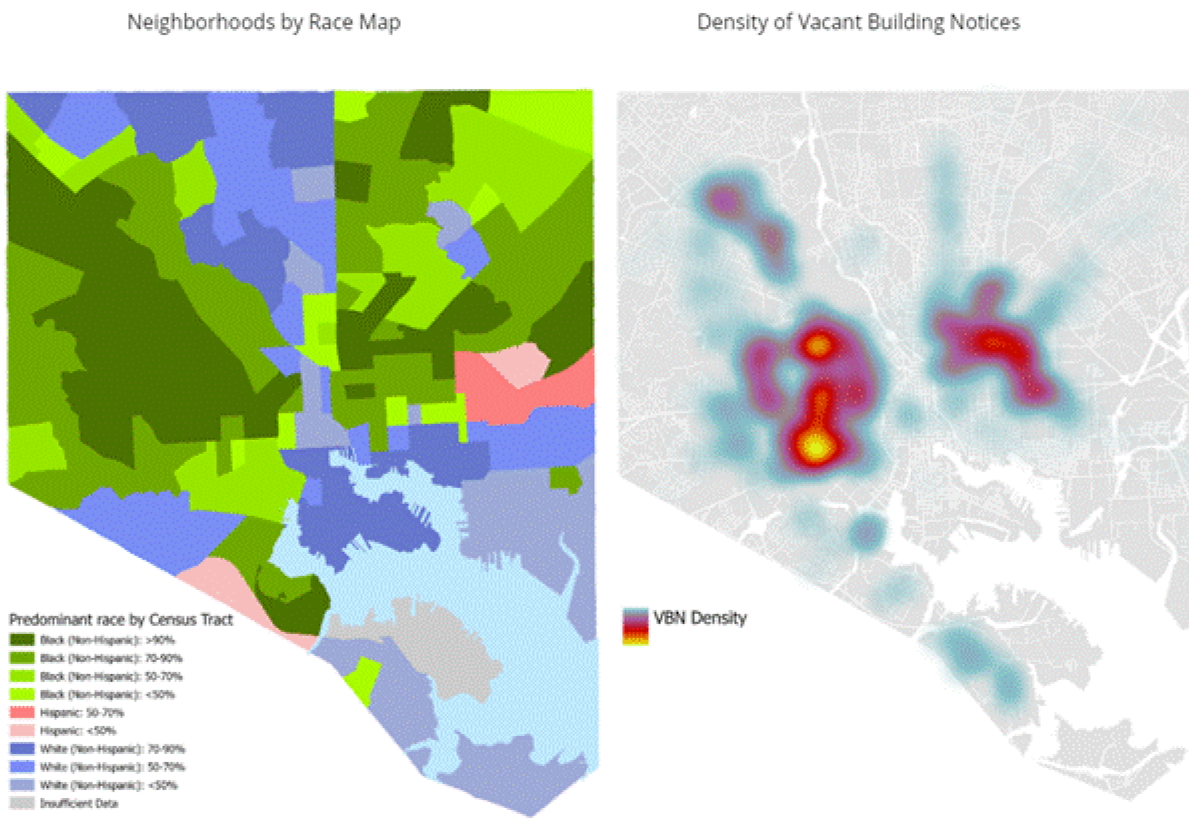


Figure 2.



As seen in Figure 3, regions that constitute Baltimore's "Black Butterfly" (or those with high rates of Black residency) coincide with the highest density of vacant properties. It can also be observed from Figure 1 and Figure 3 that the vacancy crisis exists predominately in formerly red and yellow-lined districts. This trend is the result of disinvestment and segregationist urban policies, which worked in tandem with redlining throughout the 20th century to ostracize Black residents from wealth-building, homeownership, and urban renewal projects. Instead, community investment was prioritized in the "white L" (neighborhoods with high rates of white residency) to the detriment of Black communities in Baltimore. From these maps, it can be concluded that the vacancy crisis is one that inequitably plagues Black residents and is a product of pre-Civil Rights Era systemic racism that still has material consequences on their neighborhoods today.

Figure 3.



Ordinance 24-442 and 24-443 intend to remedy some of the prevailing consequences of redlining, blockbusting, and historic disinvestment of marginalized communities by establishing a city-wide TIF district and funding an affordable housing TIF bond fund. These two actions are projected to rehabilitate a large portion of the over 13,000 vacant properties throughout Baltimore. The funds would be used to issue TIF Bonds that can then be used for construction costs associated with restoring vacant properties and building public infrastructure to provide more affordable housing.

Affordable Housing TIF	Traditional TIF
Citywide with a focus on areas with high vacancy rates	Defined project and development area – boundaries are contiguous
Uses prior year assessment that includes properties have received a Use and Occupancy permit and are included in the TIF District	TIF Bonds are sold based on development that is ready to proceed: the increased property taxes from the completed development repays the TIF Bond
City sponsored with multiple developers	One primary developer
No special tax as City sponsored and affordable housing	Developer is subject to special tax to ensure sufficient tax revenues

To ensure the proceeds from the Bonds are distributed "in an equitable manner, consistent with its intended purpose," Section 3(c)(1) of Ordinance 24-442 requires that disbursements of grant funds funded by the proceeds of the Bonds have a recommendation from the City's Chief Equity Officer (the "Chief Equity Officer"). Additionally, Section 3(c)(2) of Ordinance 24-442 requires the Chief Equity Officer to recommend that the proposed development plan for the TIF funds prioritize one or more of the following:

The principal developer is a Legacy Resident

I. The principal developer has completed one of the City's Developer Incentive programs.

II. The development plan demonstrates that at least 20% of the occupants of the redeveloped property will be Legacy Residents.

III. The development plan demonstrates that at least 15% of the residents will be at 80% of the Regional Median Income and an additional 15% of the residents will be at 60% of the Regional Median Income.

CHIEF EQUITY OFFICER RECOMMENDATIONS

Because the vacancy crisis is one that is a direct consequence of the systemic racism in housing that spans much of Baltimore's past, the TIF bonds should be used in a manner that will result in wide-reaching improvements to the equity of Baltimore's residents historically excluded from previous urban renewal efforts by explicitly focusing bonds on developments that will benefit those who have been systematically excluded from affordable, sustainable, and healthy housing and communities.

I have reviewed the Affordable Housing TIF Program and recommend that grants funded by the proceeds of the Bonds will be distributed in an equitable manner that prioritizes the investment into and development of marginalized and underserved communities in order to accomplish the following:

- Mitigate vacancies within blighted communities.
- Remedy the prevailing consequences of redlining, blockbusting, and historic marginalization of underserved communities.
- Build wealth among historically disinvested legacy residents.
- Build capacity for small and emerging developers to develop in chronically underdeveloped communities.
- Provide opportunities for historically underserved families to preserve legacy households.

Further I have reviewed the proposed funding and development plans as described in the Affordable Housing TIF Program and recommend that the proposed plans prioritize one or more of the criteria stablished in Section 3(c)(2) of Ordinance 24-442 and listed above.

I have reviewed the proposed plan to spend the Affordable Housing TIF Funds and concur that the proposed use of funds is consistent with the requirements of Ordinance 24-442.

Amber Greene September 24, 2025

Chief Equity Officer Date

ATTACHMENTS

PRAG
10 W FRONT ST, SUITE 3R
MEDIA, PENNSYLVANIA 19063
TEL: (610) 565-5990 | FAX: (610) 565-4188
WWW.PRAGADVISORS.COM
PUBLIC RESOURCES ADVISORY GROUP

July 10, 2025

Via Email

Jennell Rogers, Chief
City of Baltimore
Bureau of Treasury Management, Department of Finance
200 Holliday Street, Room 7
Baltimore, Maryland 21202

Re: City-Wide Affordable Housing Bond Issuance – Ordinance 24-0594 - Section 3(a)(2)(iii) Certification – Continued Applicability of Debt Study

Dear Ms. Rogers:

We understand that the City of Baltimore (the "City") is preparing to issue its first series of special obligation bonds as part of the City-Wide Affordable Housing Program. The proposed financing was authorized by Council Bill 24-0594 - Ordinance 24-0594 (the "Ordinance"), which allows for the issuance of up to $65,000,000 in special obligation bonds for the purpose of financing costs associated with the rehabilitation of vacant units and the development of affordable housing, certain public infrastructure improvements and other related costs (the "Project"). Among other requirements outlined in the Ordinance, Section 3(a)(2) requires the City shall report to City Council on (i) the amount of tax increment revenues the City has received from relevant properties; (ii) the anticipated properties and geographic neighborhoods that will benefit from the proceeds of the proposed bonds; and (iii) provide an updated debt study from a financial advisor addressing the City's debt profile and including all existing debt, all debt proposed to be issued within six months and the proposed issuance of special obligation bonds.

Pursuant to a request from the Department of Finance and in order to satisfy the requirements of Section 3(a)(2)(iii) of the Ordinance, Public Resources Advisory Group, Inc. ("PRAG") was asked to review the original Debt Capacity and Affordability Study dated December 13, 2023 (the "2023 Debt Study") as well as the Update to the 2023 Debt Study dated October 24, 2024 (the "2024 Debt Study" and together with the 2023 Debt Study, the "PRAG Debt Study"), which was prepared by PRAG in support of the City's initial evaluation of the bond issuances related to the City-Wide Affordable Housing Program to determine whether the findings in the PRAG Debt Study were still applicable (the "2025 Debt Study Certification").

Scope of Review

To assist the City with satisfying the requirements of the Ordinance, PRAG agreed to review the previously completed PRAG Debt Study, update assumptions for debt issuance and ratio analysis, confirm the consistency of the updated assumptions with currently reported budgetary and operating statistics to determine whether the findings in the PRAG Debt Study were still applicable and appropriate. Please note that PRAG has not prepared a new debt capacity or affordability study, nor has PRAG conducted a new comprehensive analysis of the City's current or projected debt position. In addition, we did not independently audit or verify financial data and projections provided by the City. Rather, our review is limited to confirming the continued applicability of the findings in the PRAG Debt Study, based on the City's representations and a targeted review of key assumptions and inputs.

Summary of Review and Reliance

To assess the continued relevance of the PRAG Debt Study, PRAG undertook the following steps:

1. **Consulted with City Officials.**

   Met with representatives of the Department of Finance to understand the proposed financing and discuss the City's current debt portfolio and capital plan.

2. **Reviewed updated assumptions.**

   Requested and reviewed updated assumptions provided by the City. These projections remained largely unchanged since previously shared with PRAG in October 2024, except for projected new debt issuances. These updated debt issuance projections were incorporated into our model.

3. **Confirmed consistency of key assumptions and projections.**

   Based on our review of the proposed financing and the City's representations, we understand that the following key assumptions from the 2024 Debt Study remain unchanged as the City determined any changes were not material:

   - Population, Full Value and Personal Income;
   - General Fund Revenue and Total Revenue;
   - Pension and OPEB Contributions and Liabilities (for both the General Fund and all City Funds); and
   - Available General Fund Balances.

   PRAG has relied exclusively on the City's representations regarding the continued accuracy of these assumptions and the absence of material changes. *While we have reviewed these and believe them to be reasonable, to the extent the City's performance falls short of these assumptions, it may need to adjust its borrowing plans based on actual results.*

4. **Assessed accuracy of previously used assumptions.**

   We compared assumptions and projections provided by the City for debt ratio inputs from the 2024 Debt Study to the City's FY 2024 financial statements and recent budget documents. No material differences were found between the estimates and actual results, indicating accuracy of the projections.

5. **Confirmed status of rating criteria.**

   Reviewed outstanding rating criteria to determine if any material changes have occurred since the time the 2023 Debt Study was developed. As discussed in the 2024 Debt Study, only two agencies - S&P and Fitch - revised their criteria for assessing cities and counties between the original 2023 Debt Study and the 2024 Debt Study. No additional criteria modifications have occurred. Since Fitch does not rate the City's GO Bonds, PRAG only reviewed the S&P modifications and, as noted in the 2024 Debt Study, confirmed we do not believe the changes would impact the debt ratio guidelines established in the PRAG Debt Study.

Background, Findings and Analysis

In the 2023 Debt Study, PRAG examined the City's revenues, expenditures, and liabilities to make recommendations regarding annual borrowing limits and debt management ratios. PRAG developed a comprehensive financial model which uses the currently available operating and financial data and projections to calculate certain debt ratios. The ratios PRAG recommended were informed by trends in credit rating analysis and the municipal bond industry. The target levels for the applicable ratios were chosen based on a review of the most recent rating agency criteria and a comparison of certain peer issuers.

In fall 2024, PRAG reassessed the 2023 Debt Study with the proposed additional Special Obligation Bonds for the Vacancy Reduction and Affordable Housing Tax Increment Financing program. PRAG found in the 2024 Debt Study that even with the additional special obligation debt, the City's planned G.O. borrowing remained affordable. PRAG also found that the additional debt for the Affordable Housing program, if issued gradually, would not breach the established thresholds.

For this 2025 Debt Study Certification, PRAG updated its key debt ratio and affordability metrics included in the PRAG Debt Study using the most recent data provided by the City, including updated projections for outstanding and projected debt obligations only. These updated inputs were applied using the same analytical framework established in the PRAG Debt Study.

The updated ratio analysis confirms that the City's key metrics — including General Fund Balance to General Fund Revenues, Debt Outstanding as a % of Full Value, Debt Outstanding as a % of Personal Income, Debt Service to General Fund Revenues, Fixed Costs to General Fund Revenue and Long-Term Liabilities to General Fund Revenue (assessed for both G.O. Debt alone and all City-wide debt) — remain generally consistent with those presented in the PRAG Debt Study and do not indicate any material change in the City's capacity to support the proposed financing.

A summary of the updated ratio calculations and comparative analysis is provided in Exhibit A, which also includes the metric calculations included in the most recent 2024 Debt Study as well as a comparison of the updated ratios versus the 2024 ratios.

Certification

Subject to the disclaimers and limitations below, PRAG confirms that the findings and conclusions of the PRAG Debt Study remain applicable and valid for purposes of satisfying the requirement of Section 3(a)(2)(iii) of Ordinance 24-0594 in connection with the City's proposed bond issuance.

Disclaimers and Limitations

This certification is based on PRAG's limited review and is not a substitute for a new or updated debt capacity study. No new affordability analysis has been performed. This letter is provided solely in response to the City's request under Ordinance 24-0594.

This certification assumes the accuracy and completeness of all information provided by the City and all representations made by City Officials and their consultants including MuniCap, Inc.. If any such information is inaccurate, incomplete, or if any assumptions or inputs used in the Debt Study are no longer appropriate, then the conclusions of that study—and this certification—may no longer be valid or applicable.

This letter may be relied upon solely by the City of Baltimore, the Board of Finance, and the Mayor and City Council in connection with the proposed issuance of bonds pursuant to Ordinance 24-0594.

Please let us know if you require further analysis or additional support.

Sincerely,

Jessica Donnelly
Senior Managing Director
Public Resources Advisory Group, Inc.

Exhibit A

City of Baltimore, Maryland
Debt Affordability Study Update
Results of October 2024 Analysis

		6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
GO Bond Issuance ($)		160,000,000	125,000,000	125,000,000	140,000,000	140,000,000	170,000,000
Housing TIF Program Issuance ($)		25,000,000	-	20,000,000	-	20,000,000	-

Governmental-Type Liability Metrics	PRAG Recommendation	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
10-Year GO Bond Payout Ratio	Above 60%	63.5%	61.0%	**59.7%**	**58.9%**	**58.3%**	**58.0%**
General Fund Balance to General Fund Revenues	Above 8%	25.7%	24.7%	23.8%	22.9%	22.0%	21.1%
Debt Outstanding as a % of Full Value	3.0% target 4.0% ceiling	2.7%	2.8%	2.9%	2.9%	2.9%	**3.0%**
Debt Outstanding as a % of Personal Income	4.0% target 5.0% ceiling	3.5%	3.6%	3.6%	3.7%	3.8%	3.9%
Debt Service to General Fund Revenue	7.0% target 8.0% ceiling	5.6%	6.0%	6.2%	6.4%	6.4%	6.6%
Debt Service, Pension Contribution, and OPEB Contribution to General Fund Revenue	Monitor	15.8%	16.3%	16.4%	16.5%	16.5%	16.5%
Debt Outstanding, Net Pension Liability, and OPEB Liability to General Fund Revenue	130% - 145% target range	126.3%	126.8%	129.4%	129.7%	130.5%	131.3%

All-Type Liability Metrics	PRAG Recommendation	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
Debt Service, Pension Contribution, and OPEB Contribution to All Revenue	Monitor	25.3%	25.6%	25.6%	26.1%	26.2%	26.5%
Debt Outstanding, Net Pension Liability, and OPEB Liability to All Revenue	180% - 200% target range	184.0%	172.9%	172.7%	172.7%	173.2%	173.7%

City of Baltimore, Maryland
Debt Affordability Study Update
Results of July 2025 Analysis

		6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
GO Bond Issuance ($)		-	180,000,000	125,000,000	140,000,000	140,000,000	170,000,000
Housing TIF Program Issuance ($)		-	42,500,000	-	20,000,000	-	20,000,000

Governmental-Type Liability Metrics	PRAG Recommendation	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
10-Year GO Bond Payout Ratio	Above 60%	72.3%	63.9%	61.5%	59.9%	58.5%	57.7%
General Fund Balance to General Fund Revenues	Above 8%	25.7%	24.7%	23.8%	22.9%	22.0%	21.1%
Debt Outstanding as a % of Full Value	3.0% target 4.0% ceiling	2.3%	2.6%	2.6%	2.6%	2.7%	2.8%
Debt Outstanding as a % of Personal Income	4.0% target 5.0% ceiling	2.9%	3.3%	3.3%	3.4%	3.4%	3.6%
Debt Service to General Fund Revenue	7.0% target 8.0% ceiling	5.4%	5.3%	5.6%	5.8%	5.8%	5.9%
Debt Service, Pension Contribution, and OPEB Contribution to General Fund Revenue	Monitor	15.5%	15.7%	15.9%	15.9%	15.9%	15.9%
Debt Outstanding, Net Pension Liability, and OPEB Liability to General Fund Revenue	130% - 145% target range	116.8%	122.0%	123.0%	124.6%	124.0%	126.1%

All-Type Liability Metrics	PRAG Recommendation	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
Debt Service, Pension Contribution, and OPEB Contribution to All Revenue	Monitor	24.8%	24.7%	25.5%	26.4%	26.7%	27.1%
Debt Outstanding, Net Pension Liability, and OPEB Liability to All Revenue	180% - 200% target range	169.9%	170.9%	174.1%	176.5%	176.0%	177.8%

City of Baltimore, Maryland
Debt Affordability Study Update
October 2024 Results vs. July 2025 Results

		6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
GO Bond Issuance ($)		(160,000,000)	55,000,000	-	-	-	-
Housing TIF Program Issuance ($)		(25,000,000)	42,500,000	(20,000,000)	20,000,000	(20,000,000)	20,000,000

Governmental-Type Liability Metrics	PRAG Recommendation	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
10-Year GO Bond Payout Ratio	Above 60%	8.8%	3.0%	1.8%	1.0%	0.3%	-0.3%
General Fund Balance to General Fund Revenues	Above 8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt Outstanding as a % of Full Value	3.0% target 4.0% ceiling	-0.4%	-0.2%	-0.3%	-0.2%	-0.3%	-0.2%
Debt Outstanding as a % of Personal Income	4.0% target 5.0% ceiling	-0.6%	-0.3%	-0.4%	-0.3%	-0.4%	-0.3%
Debt Service to General Fund Revenue	7.0% target 8.0% ceiling	-0.3%	-0.7%	-0.5%	-0.6%	-0.6%	-0.6%
Debt Service, Pension Contribution, and OPEB Contribution to General Fund Revenue	Monitor	-0.3%	-0.7%	-0.5%	-0.6%	-0.6%	-0.6%
Debt Outstanding, Net Pension Liability, and OPEB Liability to General Fund Revenue	130% - 145% target range	-9.5%	-4.8%	-6.4%	-5.1%	-6.4%	-5.1%

All-Type Liability Metrics	PRAG Recommendation	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
Debt Service, Pension Contribution, and OPEB Contribution to All Revenue	Monitor	-0.5%	-0.9%	-0.2%	0.3%	0.5%	0.6%
Debt Outstanding, Net Pension Liability, and OPEB Liability to All Revenue	180% - 200% target range	-14.1%	-2.1%	1.3%	3.8%	2.9%	4.1%