



MEMORANDUM

DATE: October 10, 2024
TO: Finance and Performance Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 24-0594

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

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0594 introduced by Council President Mosby.

PURPOSE

The purpose and intent of the legislation is to authorize and create City-Wide Affordable Housing Bond Issuance made possible by the Tax Increment Act. The funds will used to assist in rehabilitation of vacant properties, development of affordable housing and certain public infrastructure improvements.

BRIEF HISTORY

A combination of historical factors have negatively impacted housing stock, population loss and disinvestment in Baltimore city. The Affordable Housing TIF along with the Affordable Housing Development District council bill will directly address Baltimore City's vacancy problems in historically underutilized neighborhoods. Financial instruments like the use of TIF bonds can help to stimulate the interest of private housing in development districts to help reduce overall vacancy.

FISCAL IMPACT [to BDC]

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 24-0594. 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