

MEMORANDUM

DATE: April 29, 2020
TO: Taxation, Finance and Economic Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 20-0517 – Bond Issue – Public Infrastructure Loan - \$72,000,000



INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 20-0517 introduced by the Council President and Councilmember Middleton.

PURPOSE

For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution IV of 2020 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$72,000,000 for the development of public infrastructure in Baltimore City.

BRIEF HISTORY

This Bill allows for the issuance of a bond for the development of public infrastructure including new buildings, structures, and highways; improvement and repair of existing infrastructure; and any administrative services associated with this initiative. This bond issue is critical to the continued growth of Baltimore, to retain and expand existing businesses, support cultural resources, and attract new opportunities that spur economic growth and help create jobs throughout Baltimore City, providing long-term investment in our neighborhoods.

FISCAL IMPACT

None

AGENCY POSITION

BDC supports Bill No. 20-0517.

If you have any questions, please do not hesitate to contact Kim Clark via email at kclark@baltimoredevelopment.com or via phone at 410-837-9305.

cc: Nicholas Blendy

[SB]