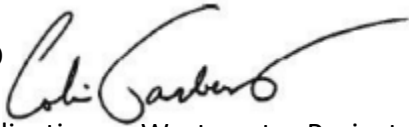




MEMORANDUM

DATE: March 4, 2024
TO: Ways and Means Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 24-0481 Revenue Obligations – Wastewater Projects



INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0481, introduced by Council President Mosby.

PURPOSE

This bill will increase the City's ability to issue revenue obligation bonds to finance or refinance wastewater facilities.

BRIEF HISTORY

Under the City Charter, specifically Article II – General Powers – Section 50 - Revenue Bonds and Obligations, the City Council is required to create an annual ordinance that allows the City to finance infrastructure projects by selling revenue bond obligations, a form of bond that repays the investors with income generated by the projects they fund. The proposed amendments create a framework for the Department of Finance to more effectively manage debt.

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 being able to open, or from being able to operate appropriately. The ability to obtain funds to maintain the wastewater 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 24-0481. 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]