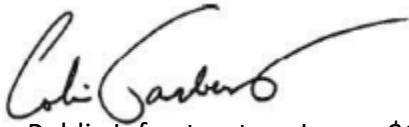




MEMORANDUM

DATE: June 11th 2024
TO: Ways & Means Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill #24-0537 – Bond Issue – Public Infrastructure Loan - \$125,000,000



INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill #24-0537 introduced by Council President Mosby.

PURPOSE

The purpose of this bill is to authorize the Mayor and City Council of Baltimore to create a debt, and then issue and sell bonds against that debt as a means to raise up to \$125,000,000 for the dedicated purpose of funding various public infrastructure projects in the City of Baltimore.

BRIEF HISTORY

This bond issue will raise capital which will be used by the City of Baltimore to fund various projects including but not limited to roads, bridges, office buildings, waste facilities, police and fire stations, parks, libraries, courthouses, and information technology infrastructure. Bond issues such as this one are a commonly used municipal fundraising mechanism.

FISCAL IMPACT

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill #24-0537. 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 Schnella, Mayor's Office of Government Relations

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