

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. 20-0514 – Bond Issue - Affordable Housing Loan - \$12,000,000



INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 20-0514 introduced by the Council President and Councilmember Middleton.

PURPOSE

For the purpose of authorizing the Mayor and City Council of Baltimore to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$12,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore.

BRIEF HISTORY

The Affordable Housing Program allows the Mayor and City Council of Baltimore, through acquisition, purchase, lease, condemnation or any other legal means, land and/or property in the City of Baltimore. This Bill provides funding that provides housing in Baltimore City giving much needed opportunities that would benefit communities and residents from a cross-section of income levels to have a safe and affordable living environment.

FISCAL IMPACT

None

AGENCY POSITION

BDC supports Bill No. 20-0514.

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]