




CITY OF BALTIMORE
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Alice Kennedy, Housing Commissioner 
DATE	July 2, 2024
SUBJECT	24-0534 Bond Issue - Affordable Housing Loan - \$20,000,000

The Honorable President and
Members of the City Council
City Hall, Room 400

7/2/2024

Introduction

The Department of Housing and Community Development (DHCD) has reviewed Bill *24-0534 Bond Issue - Affordable Housing Loan - \$20,000,000*, which would authorize the Mayor and City Council to create a debt not exceeding \$20,000,000 for the public purposes that are outlined in the House Resolution I and Senate Resolution I of the General Assembly's 2024 Legislative Session.

If enacted, City Council Bill 24-0534 would create a ballot measure permitting the Mayor and City Council to sell certificates of indebtedness with proceeds from their sale not exceeding \$20,000,000.00 to be used in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore. If approved, the ballot measure would be submitted to the legal voters of the City of Baltimore as part of the general election on November 5, 2024.

DHCD Analysis

DHCD supports the introduction of legislation to help fund the creation of an Affordable Housing Loan Program to be used for a broad range of support geared towards reducing blight and creating homeownership outcomes. The Bond Issue will help to fund the cost of developing the program and the acquisition of land or property and may also be used for payment associated with costs incurred in connection with the acquisition and management of that land or property. The issuance of bonds for the purpose of the Affordable Housing Program is critical to the continued growth of Baltimore City and will further DHCD's Mission to improve the quality of life for all Baltimore City residents by revitalizing and redeveloping communities and promoting access to quality affordable housing opportunities in safe, livable neighborhoods.

Conclusion

DHCD respectfully request a **favorable** report on City Council Bill 24-0534.