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TO	The Honorable President and Members of the Baltimore City Council
FROM	Corren Johnson, Director – Department of Transportation
DATE	June 7, 2024
SUBJECT	24-0536 Bond Issue - Community and Economic Development Loan - \$50,000,000

Position: Support

Introduction

For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2024 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 FIFTY Million Dollars (\$50,000,000.00) 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 (which may include the proportion of the compensation of employees and general administrative expenses of the Department of Finance reasonably allocated to the issuance of the bonds); and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the...

DOT Analysis

Council Bill 24-0536 would authorize the City to issue fifty million dollars in bonds, given approval by voters. These bonds would fund the City's efforts to remove blight and promote economic redevelopment.

Conclusion

The City stands to benefit from additional capital for targeted investment. Therefore, the Department supports the advancement of Council Bill 24-0536.