




CITY OF BALTIMORE
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Chris Ryer, Director, Department of Planning 
DATE	June 20, 2024
SUBJECT	City Council Bill #24-0536 - Bond Issue - Community and Economic Development Loan - \$50,000,000

Position: Approval

SUMMARY OF POSITION

The Department of Planning (DoP) annually prepares a six-year Capital Improvement Program, the first year of which becomes the City's capital budget. DoP works with agencies that manage physical infrastructure and support improvements to the physical environment of the City. General Obligation (GO) bonds are a small but extremely important piece of the City's capital budget, used to match state and federal funds, fund the City's highest priority projects, and fund necessary projects for which no other source is available. Every two years, the City of Baltimore must get permission from voters through a ballot referendum to issue general obligation bonds (GO bonds). GO bonds are borrowed funds that are used for capital projects, including housing and neighborhood revitalization; school renovations and improvements; economic development; improvements to City parks, recreation centers, and other government facilities; transportation infrastructure; and key City institutions and cultural attractions.

Community and Economic Development Loan

Baltimore is committed to building assets and addressing blight, building from strength, stabilizing middle neighborhoods, and strengthening neighborhood retail corridors as outlined in the Community Development Framework and Baltimore Together plan. To achieve these goals, funds from the Community and Economic Development Loan will be used to complement other sources of funding, such as the Neighborhood Impact Investment Fund, Recovery Act funds, federal, state, and philanthropic resources. Specific uses could include strategic acquisition, demolition, and relocation; home ownership and home repair incentives; business incentives; and infrastructure for major development projects.

CONCLUSION

This bill is consistent with what was approved by the Planning Commission in its public meeting on November 2, 2023, and so the Department of Planning recommends that this bill be approved.

If you have any questions, please contact Mr. Eric Tiso, Division Chief, Land Use and Urban Design Division at eric.tiso@baltimorecity.gov or at 410-396-8358.