



MEMORANDUM

DATE: June 23, 2021
TO: Economic and Community Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 21-0078
Required Real Estate Disclosures – Formerly Vacant Structures

A handwritten signature in black ink, appearing to read "Colin Tarbert".

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 21-0078 introduced by Councilmembers Ramos, Conway, Cohen, Middleton, and Torrence.

PURPOSE

Requiring certain disclosures in order to sell a property that was formerly issued a vacant building notice; and providing for certain penalties.

BRIEF HISTORY

Bill No. 21-0078 would require sellers to disclose prior to disposing of a property if that property was ever issued a vacant building notice. This disclosure would provide important information to potential buyers, alerting the buyer that a property has likely undergone extensive renovation to abate the prior vacant notice. The disclosure would likely help any potential buyer make a more informed purchase decision.

FISCAL IMPACT

None

AGENCY POSITION

The Baltimore Development Corporation **supports** City Council Bill No. 21-0078.

If you have any questions, please contact Kim Clark at kclark@baltimoredevelopment.com and 410-837-9305.

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