


MEMORANDUM

DATE: December 9, 2019
TO: Taxation, Finance and Economic Development Committee
FROM: Colin Tarbert, President and CEO 
POSITION: Support
SUBJECT: City Council Bill No. 19-0182R
Informational Hearing - Banking Deserts

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 19-0182R introduced by Councilmembers: Henry, President Scott, Dorsey, Burnett, Pinkett, Middleton, Clarke, McCray, Bullock, Reisinger, and Schleifer.

PURPOSE

For the purpose of having an Informational Hearing related to the prevalence of banking deserts in Baltimore City.

FISCAL IMPACT

Unknown

AGENCY POSITION

BDC supports an informational hearing regarding Bill No. 19-0182R - Banking Deserts. The lack of access to insured, place-based banking institutions dilutes the earnings of residents in low income areas because of the lending practices of fringe banking efforts. The lack of access to capital for entrepreneurs from historically marginalized populations can thwart their business growth. In addition to City agencies that were called to testify during this Information Hearing, BDC suggests that lending institutions, especially those focused on community-based services and lending to working class individuals, also testify before City Council during this session.

If you have any questions, please do not hesitate to contact Kim Clark at 410-837-9305 or at kclark@baltimoredevelopment.com.

cc: Nicholas Blendy

[JPP]