




MEMORANDUM

DATE: November 4, 2021
TO: Ways and Means Committee
FROM: Colin Tarbert, President and CEO 
POSITION: Support
SUBJECT: City Council Bill No. 21-0167
High-Performance Newly Constructed Dwellings Tax Credit – Application Extension

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 21-0167 introduced by Councilmember Costello.

PURPOSE

For the purpose of extending the period within which applications may be accepted for the High-Performance Market-Rate Rental Housing Tax Credit – Citywide and providing for a special effective date.

BRIEF HISTORY

In 2014, the City Council enacted Bill No. 14-0359 in order to stimulate the construction or conversion of high-performance market-rate rentals throughout Baltimore City (previous legislation had created a tax credit for this type of construction in targeted areas of the City). This citywide tax credit program sought to grow the City's population by encouraging the construction of more housing in an environmentally sensitive way. A sunset clause in 14-0359 states that parties interested in the citywide program must apply on or before December 31, 2022. This Bill extends the application deadline from December 31, 2022 to December 31, 2027.

FISCAL IMPACT (to BDC)

None

AGENCY POSITION

The Baltimore Development Corporation **supports** City Council Bill No. 21-0167.

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

cc: Nina Themelis

[JSL]