



MEMORANDUM

DATE: June 13, 2024
TO: Ways and Means Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 24-0536

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

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0536 introduced by Council President Mosby.

PURPOSE

The purpose of this bill is to create a Bond Issue, as per the authority granted by the Maryland General Assembly and the Mayor and City Council. The intent of the bill is to create a debt and from time-to-time issue certificates not to exceed \$50,000,000.

BRIEF HISTORY

This bill proposes to create a debt and to issue bonds for up to \$50,000,000. The funds are to be used for planning, developing, and executing community, commercial and industrial economic development programs. This includes the acquisition, lease, and condemnation, of land, property, rights, interests, franchises, easements or privileges of such property. The funds can also be used for the payment of costs incurred in connection with the acquisition and management of said land or property. The focus of the aforementioned programs will be to dispose of acquired properties, eliminate unhealthful, unsanitary, and unsafe conditions, decrease density, and prevent and eliminate blight and deterioration in Baltimore City.

FISCAL IMPACT

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 24-0536. If you have any questions, please contact Kim Clark at 410-837-9305 or KClark@baltimoredevelopment.com.

cc: Nina Themelis, Mayor's Office of Government Relations
Ty'lor Schnell, Mayor's Office of Government Relations

MJF