


F R O M	NAME & TITLE	Steve Sharkey, Director	CITY of BALTIMORE M E M O	
	AGENCY NAME & ADDRESS	Department of Transportation (DOT) 417 E Fayette Street, Room 527		
	SUBJECT	City Council Bill 22-0231		

TO: Mayor Brandon M. Scott
TO: Ways & Means Committee
FROM: Department of Transportation
POSITION: **Support**
RE: Council Bill – 22-0231

DATE: 6/27/22

INTRODUCTION – Bond Issue - Community and Economic Development Loan - \$36,000,000

PURPOSE/PLANS – Bond Issue - Community and Economic Development Loan - \$36,000,000 For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding THIRTY-SIX Million Dollars (\$36,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys’ fees, and all other incidental expenses connected therewith (which may include the proportion of the compensation of employees and general administrative expenses of the Department of Finance reasonably allocated to the issuance of the bonds); and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making ...

COMMENTS – Council Bill 22-0231 is a critical step for Baltimore City’s efforts to secure \$36 million in bond revenue for the purposes of economic development. Local bond revenue ordinances are introduced every two years in advance of general elections slated for the month of November. During the November general election process, which alternates between presidential elections and gubernatorial elections every two years, Baltimore City voters are provided the final say as to whether Baltimore City will be authorized to seek the requested allotment of bond revenue. The requested \$36 million in bond funding is deemed necessary to facilitate a variety of different economic development efforts across Baltimore City. Historically, Baltimore City voters have overwhelmingly approved bond revenue ballot initiatives.

AGENCY/DEPARTMENT POSITION – The utilization of bond revenue for critical economic development and capital improvement projects is a common practice of local governments across the United States and the State of Maryland. The Baltimore City Department of Transportation **supports** the advancement of Council Bill 22-0231.

If you have any questions, please do not hesitate to contact Liam Davis at Liam.Davis@baltimorecity.gov or at 410-545-3207.

Sincerely,

Steve Sharkey
Director