



## MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council  
c/o Natawna Austin, Executive Secretary

From: Alice Kennedy, Housing Commissioner



Date: June 28, 2022

**Re: City Council Bill 22-0231 Bond Issue - Community and Economic Development Loan - \$36,000,000**

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 22-0231 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 operating...

At its regular meeting of May 19, 2022, the Planning Commission concurred with the recommendation of departmental staff and recommended approval of City Council Bill 22-0231.

The bond funds will be utilized by the city for the planning, developing, executing, and making operative the community, commercial and industrial economic development programs that are critical to the continued growth of Baltimore and furthering DHCD's mission to improve the quality of life for all Baltimore City residents by revitalizing and redeveloping communities and promoting access to quality affordable housing opportunities in safe, livable neighborhoods. The issuance of bonds for the purpose of Community and Economic Development is critical to the continued growth of Baltimore.

DHCD **supports** the passage of Council Bill 22-0231 and respectfully requests a favorable report.

*AK/sm*

*cc: Ms. Nina Themelis, Mayor's Office of Government Relations*

**Brandon M. Scott**, Mayor • **Alice Kennedy**, Housing Commissioner

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