



MEMORANDUM

DATE: June 9, 2022
TO: Economic & Community Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: City Council Bill No. 22-0231
Bond Issue - Community and Economic Development Loan - \$36,000,000

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

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 22-0231 introduced by Council President Mosby.

PURPOSE

This Bill authorizes 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, with proceeds not exceeding \$36,000,000 for the planning, developing, executing, and making operative the community, commercial and industrial economic development programs of the City.

BRIEF HISTORY

Funding from the sale of these bonds is critical for the continued growth of Baltimore, including the attraction and retention of local businesses, expansion of the local workforce, and continued development of Baltimore's neighborhoods.

FISCAL IMPACT

None

AGENCY POSITION

The Baltimore Development Corporation respectfully requests a **favorable** report on City Council Bill No. 22-0231.

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
Sophia Gebrehiwot, Mayor's Office of Government Relations

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