



MEMORANDUM

DATE: June 8, 2022
TO: Economic & Community Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 22-0230
Bond Issue - Public Infrastructure Loan - \$72,000,000

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

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 22-0230 introduced by Council President Mosby.

PURPOSE

This Bill authorizes the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution IV 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 \$72,000,000 for the development of public infrastructure in Baltimore City.

BRIEF HISTORY

This Bill allows for the issuance of a bond for the development of public infrastructure including new buildings, structures, and highways; improvement and repair of existing infrastructure; and any administrative services associated with this initiative. This bond issue is critical to the continued growth of Baltimore, to retain and expand existing businesses, support cultural resources, and attract new opportunities that spur economic growth and help create jobs throughout Baltimore City, providing long-term investment in our neighborhoods.

FISCAL IMPACT

None

AGENCY POSITION

The Baltimore Development Corporation (BDC) **supports** City Council Bill No. 22-0230.

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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