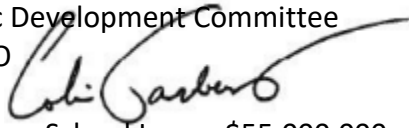


MEMORANDUM

DATE: May 29, 2024
TO: Taxation, Finance and Economic Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: Council Bill 24-0535 – Bond Issue – School Loan - \$55,000,000



INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0535 introduced by Councilmember Mosby, City Council President.

PURPOSE

The purpose of this bill is to authorize the Mayor and City Council of Baltimore to create a debt, and then issue and sell bonds against that debt as a means to raise up to \$55,000,000 for the dedicated use of Baltimore City School purposes as authorized by the Resolutions.

BRIEF HISTORY

This bond issue bill will provide funding to improve Baltimore City Schools and auxiliary facilities through demolition, new construction, or redevelopment. Creating a cohesive and inviting environment for students and teachers will help improve student retention, behavior, and succession through holistic program that this bill will afford through the authorized resolution.

FISCAL IMPACT

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully **supports** the City Council Bill 24-0535. 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 Schnella, Mayor's Office of Government Relations

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