



MEMORANDUM

DATE: October 9, 2024
TO: Ways and Means Committee
FROM: Colin Tarbert, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 24-0593

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

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0593 introduced by Council President Mosby.

PURPOSE

This bill proposes to cancel and replace Baltimore City Council Ordinance 24-0362, due to a clerical mistake. The portions of the previous bill which pertain to the various powers and authority of The City of Baltimore and The Board of Finance will be maintained.

BRIEF HISTORY

Under the City Charter, the City Council is required to create an annual ordinance that allows the City to finance or refinance water infrastructure projects by selling revenue bond obligations, a form of bond that repays the investors with income generated by the projects they fund. These revenue bond obligations are managed by The Board of Finance.

FISCAL IMPACT [to BDC]

None.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 24-0593. 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

MJF