



## MEMORANDUM

**DATE:** October 10, 2024  
**TO:** Finance and Performance Committee  
**FROM:** Colin Tarbert, President and CEO  
**POSITION:** Favorable  
**SUBJECT:** Council Bill 24-0595

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

### INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 24-0595 introduced by Council President Mosby.

### PURPOSE

The intent of the legislation is to designate a City-Wide Affordable Housing Development District to directly address Baltimore city's vacant housing needs. The Development District will target areas most in need. In addition, the City-Wide Affordable Housing Bond Issuance will create the funds necessary to provide the financial stimulus to help pay for rehabilitation of vacant houses and affordable housing development in targeted neighborhood.

### BRIEF HISTORY

A combination of historical factors had a negative impact on housing, vacant housing, population loss and disinvestment in Baltimore City. In an effort to address these issues, establishing a City-Wide Affordable Housing Development District will help to create and improve the affordable housing stock and increase the tax base for the city.

### FISCAL IMPACT [to BDC]

None.

### AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 24-0595. If you have any questions, please contact Kim Clark at 410-837-9305 or [KClark@baltimoredevelopment.com](mailto:KClark@baltimoredevelopment.com).

cc: Nina Themelis, Mayor's Office of Government Relations  
Ty'lor Schnella, Mayor's Office of Government Relations

DG