




**MEMORANDUM**

TO: Honorable President and Members of the City Council  
Attention: Natawna B. Austin, Executive Secretary

FROM: William H. Cole, President and CEO 

DATE: March 23, 2017

SUBJECT: City Council Bill No. 17-0030  
Tax Credits – Citywide High-Performance Market-Rate Rental Housing-  
Extension of Eligibility

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The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill No. 17-0030 for the purpose of extending the date for termination of the tax-credit program for certain newly constructed or converted market-rate rental housing projects; conforming and correcting related provisions; and generally relating to property tax credits.

Without the support of the Citywide High-Performance Market-Rate Rental Housing Tax Credit program, several of the commercial real estate projects currently in the development pipeline for the City, and the private investment associated with them, are at risk of becoming financially infeasible and unable to proceed. Under the 5-year extension period being proposed, a majority of the projects in the pipeline would be able to deliver as planned in the City and offer additional housing options to support its residential growth.

BDC supports Bill No. 17-0030 and respectfully requests that favorable consideration is given by the City Council.

Cc: Kyron Banks, Mayor's Office  
Colin Tarbert, Mayor's Office

