

The Baltimore City Department of
HOUSING & COMMUNITY
DEVELOPMENT

MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, Executive Secretary

From: Michael Braverman, Housing Commissioner 

Date: May 10, 2018

Re: **City Council Bill 18-0211 - Bond Issue - Affordable Housing Loan - \$10,000,000**

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 18-0211 for the purpose of authorizing the Mayor and City Council of Baltimore to issue bonds not exceeding \$10,000,000 to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore.

If enacted, this bill authorizes the Council to provide \$5 Million in bonds each year for fiscal years 2020 and 2021, subject to voter approval. As proposed, the Affordable Housing Loan (Bonds) could be used to support a wide range of costs associated with the development, construction, preservation and operation of both rental and owner-occupied affordable housing, including, but not limited to: acquisition, relocation, disposition, construction and rehabilitation. These funds could also be used to support efforts to increase homeownership such as housing counseling services and buyer incentives.

Availability of these funds, which are critical for gap funding, would insure the continual creation and preservation of economically diverse housing across Baltimore City. The Department of Housing and Community Development supports and strongly encourages the passage of City Council Bill 18-0211.

MB:sd

cc: Ms. Karen Stokes, *Mayor's Office of Government Relations*
Mr. Kyron Banks, *Mayor's Office of Government Relations*