



BRANDON M. SCOTT
MAYOR

City-Wide Affordable Housing TIF Bonds

Bond Closing Update – January 7, 2026

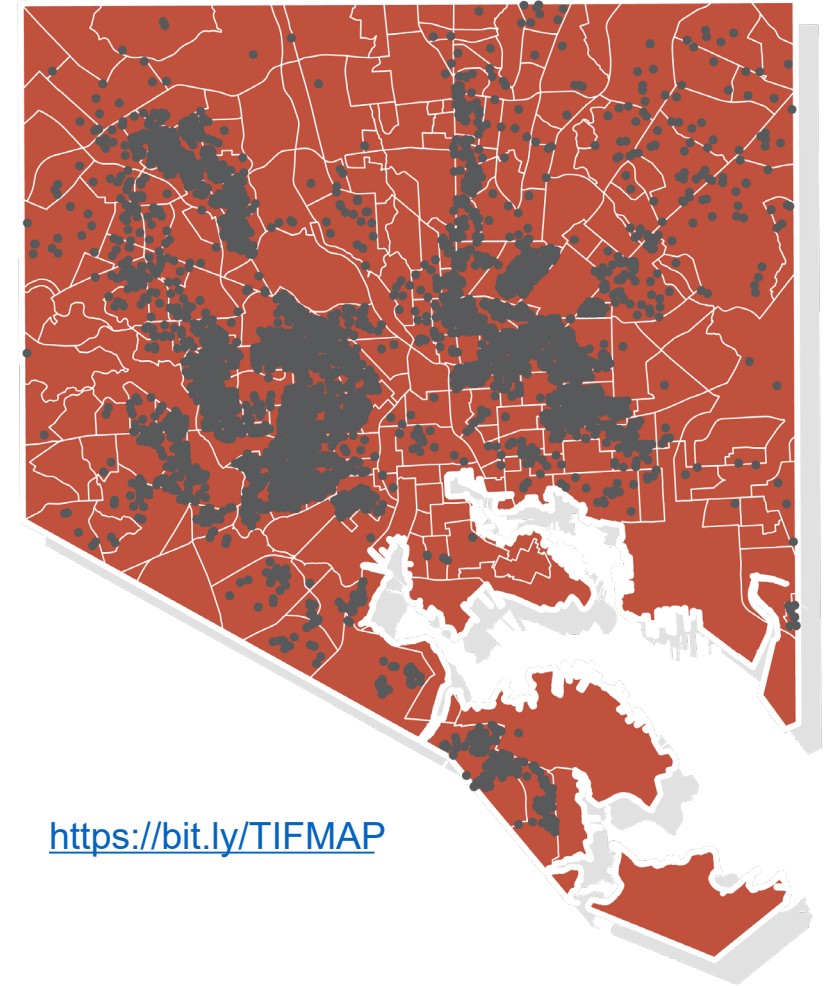


BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT



What is Tax Increment Financing (TIF)?

- Tax Increment Financing (TIF) legislation authorizes the City of Baltimore to sell bonds and borrow money for development projects.
- TIFs are intended to provide additional City revenue by increasing the property tax base and attracting new residents.
- September 2024 – Mayor Brandon Scott [introduced legislation](#) creating a first-of-its kind affordable housing TIF, targeting vacant housing.
- December 2024 - City Council approved the City-Wide Affordable Housing Tax Increment Finance District.
 - [Ordinance 24-443](#), established the City-Wide Affordable Housing Development District, a non-contiguous TIF District that included 8,587 properties in 197 neighborhoods across the city when approved
 - [Ordinance 24-442](#) authorized the City to issue up to \$65 million in bonds to finance:
 - Vacant housing rehabilitation into affordable housing
 - Certain public infrastructure improvements



<https://bit.ly/TIFMAP>

City-Wide Affordable Housing TIF

- The City-Wide Affordable Housing TIF is part of Mayor Brandon Scott's Reframe Baltimore, \$3 billion, 15-year, public-private partnership to end the City's high vacancy rates.
- The total overall goal for the City is to issue a maximum of \$150 million in bonds over a 15-year period.
- The first series of bonds offered, totaling \$28.8 million, closed on December 23, 2025.
- The City received more than \$389 million in orders from 17 accounts – a demand level of 13.4 times the amount offered – signaling exceptional investor interest and strong market confidence.
- The Affordable Housing TIF is designed to increase opportunities for marginalized and historically underserved communities by:
 - Providing opportunity for small and emerging developers
 - Supporting neighborhood-based, block level redevelopment throughout the City's historically disinvested communities
 - Allocating funds for legacy residents and property owners
- The Series 2025 Bonds seek to promote the construction of new housing units by:
 - Utilizing grant funds to rehabilitate vacant units with Vacant Building Notices (VBNs)
 - Providing financing for engineering and design work for public infrastructure improvements

Financing Team

Issuer

Mayor and City Council of
Baltimore



Underwriter

Stifel, Nicolaus, and Co.



Bond Counsel

McGuire Woods, LLP



Underwriter's Counsel

Miles & Stockbridge P.C.



Financial Advisor and Administrator

MuniCap, Inc.

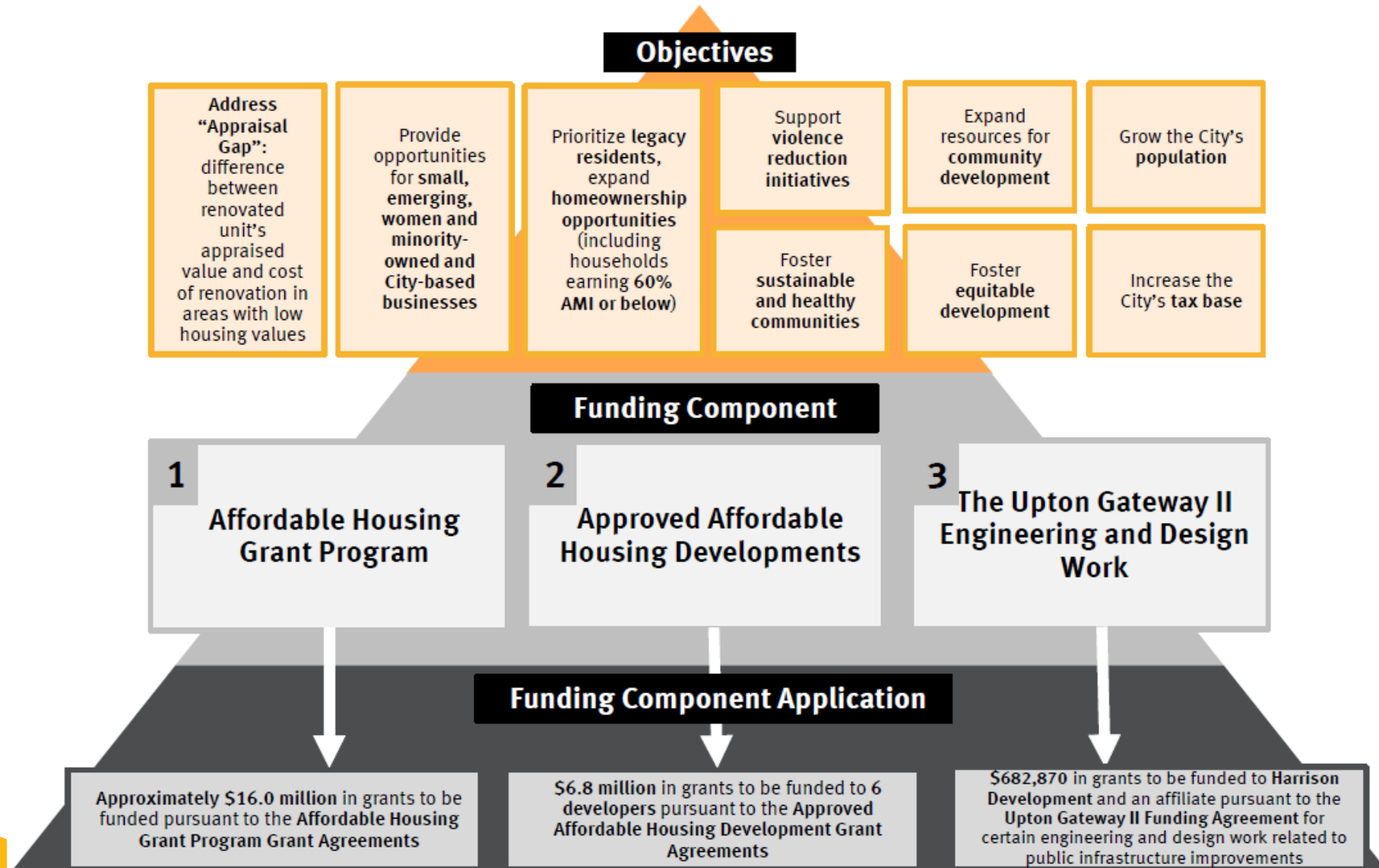


Market Study Consultant

EConsult Solutions, Inc



The CityWide Affordable Housing TIF Program



THANK YOU

