

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Community Tour of Baltimore, Maryland



June 17, 2021

WASHINGTON - Earlier today, Deputy Secretary of the Treasury Wally Adeyemo traveled to Baltimore, Maryland to meet with local leaders and organizations to discuss the state of the economy, pandemic recovery efforts supported by the American Rescue Plan Act (ARPA), and key aspects of the American Jobs Plan. The Deputy Secretary met with Baltimore Mayor Brandon Scott and Deputy Mayor Ted Carter to solicit their insight on how the ARPA's state and local assistance, among other provisions, is helping cities, like Baltimore, recover from the pandemic. They discussed the importance of flexibility in ARPA funds to appropriately address the needs of communities that were hit hard by the pandemic.

The Deputy Secretary also sought feedback from the Mayor and other local leaders on the Administration's affordable housing proposals and how they can be used to close the racial wealth gap. To this end, the Deputy Secretary visited Druid Heights Community Development Corporation, where he heard from affordable housing leaders on barriers and opportunities for implementing programs. The group discussed how the American Jobs Plan expands the supply of affordable housing and improves community development.

Finally, the Deputy Secretary met with faculty and students at the Earl Graves Sr. School of Business and Management at Morgan State University to discuss their efforts to educate the next generation of leaders, Treasury's Equity Assessment, and how Morgan State is utilizing community development financial institutions, minority depository institutions, and the New Market Tax Credit to develop its campus infrastructure and impact the neighboring community. The Deputy Secretary underscored Treasury's commitment to supporting a diverse workforce and partnering with educational institutions like historically black colleges and universities to build a pipeline for the next generation of leaders.

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