


F R O M	NAME & TITLE	Frank J. Murphy, Acting Director	CITY of BALTIMORE	
	AGENCY NAME & ADDRESS	Department of Transportation (DOT) 417 East Fayette Street, Room 527		
	SUBJECT	City Council Bill 16-0642	M E M O	

TO The Honorable President and  
Members of the City Council  
c/o Natawna Austin  
Room 400 City Hall

May 16, 2016

I am herein reporting on City Council Bill 16-0642 Bond Issue – Community and Economic Development Loan - \$45,000,000 for the purpose of authorizing the Mayor and City Council of Baltimore to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$45,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the community, commercial and industrial economic development programs of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement of privilege therein, in the City of Baltimore.

The Department of Transportation (DOT) supports this bill. The City is committed to supporting and promoting efforts to revitalize and stabilize neighborhoods and support investment that retains and attracts jobs in the City and increases tax revenues. Community and Economic Development funds will be used to attract and retain residents, jobs, and other investments. This loan will be used to eliminate blight through strategic whole block demolition; leverage federal investment to build affordable housing; provide financing and incentives for private investment; and improve the appearance of commercial and industrial areas.

Thank you for this opportunity to comment.

Respectfully,

*Frank Murphy*

Frank J. Murphy  
Acting Director

FJM/PAF

Cc: Angela Gibson, Mayor's Legislative Liaison

