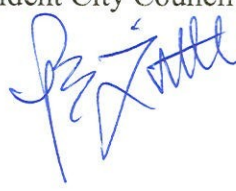


TRANSMITTAL MEMO

TO: Stephanie Rawlings-Blake, President City Council  
FROM: Peter Little, Executive Director   
DATE: September 20, 2009  
RE: ORDINANCE 09-0380



I am herein reporting on City Council Bill 09-0380 introduced by Council President, Stephanie Rawlings-Blake, at the request of The Administration (Department of Finance).

The purpose of this bill is to increase the maximum aggregate principal amount of Revenue Obligations authorized to be issued by the Mayor and City Council of Baltimore under Ordinance 83- 998, as amended; and providing for a special effective date.

The Parking Authority of Baltimore City has reviewed the proposed legislation and appreciates and supports its intent. The requested increase from \$225,000,000 to \$246,000,000 will allow for the funding of new capital projects. This increase has already received the support from the Board of Finance on July 27, 2009. Projects financed by this Revenue Bond increase will be secured by revenues from the parking enterprise system. This increase is needed to support the completion of these projects, as the current debt limit will be insufficient to realize their completion. The Parking Authority is familiar with and supports the development of these capital projects.

Based on the above comments, the Baltimore City Parking Authority, Inc. supports the passage of City Council Bill 09-0380.

