



**BALTIMORE
HOUSING**

STEPHANIE
RAWLINGS-BLAKE
Mayor

PAUL T. GRAZIANO
Executive Director, HABC
Commissioner, HCD

MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Karen Randle, *Executive Secretary*

From: Paul T. Graziano, *Commissioner*

Date: April 21, 2010

Re: **City Council Bill 10-0461 - Bond Issue - Economic Development Loan
- \$16,775,000**

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 10-0461, which was introduced 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 \$16,775,000 from the sale of such bonds to be used in connection with the economic development program of the Mayor and City Council of Baltimore.

The funds from the Economic Development Loan will be used to assist the Baltimore Development Corporation's efforts to attract, foster and retain businesses in the City's commercial corridors. These efforts include streetscaping along North Avenue to complement the investments of the University of Baltimore, MICA, and other private property owners in the Charles North area. Funds will also enable improvements to the Inner Harbor, the Constellation Pier, and Hopkins Plaza as well as the renovation of Everyman Theatre and Port Discovery Children's museum. Another beneficial project will be the replacement of the 30 year old bulbs used for street lighting throughout the City with new energy efficient light emitting diode (LED) fixtures.

The Department of Housing and Community Development supports the adoption of City Council Bill 10-0461.

PTG:pmd

cc: Ms. Angela Gibson, *Mayor's Office of Government Relations*
Ms. Diane Hutchins, *Mayor's Office of Government Relations*
Mr. Andrew Frank, *First Deputy Mayor*

