


MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Karen Randle, Executive Secretary

FROM: M.J. Brodie, President 

DATE: March 24, 2008

SUBJECT: City Council Bill No. 08-0074
Bond Issue – Economic Development Loan - \$15,300,000

The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 08-0074 that would authorize the Mayor and City Council to issue \$15,300,000 in general obligation bonds for economic development related activities.

These funds will be made available to the BDC, Baltimore City's economic development corporation, to enable BDC to carry out its mission to retain and support the expansion of existing businesses, attract new businesses, and expand the tax base by creating new industrial and commercial development, support cultural resources and promote the growth of businesses throughout Baltimore City.

BDC focuses the financial resources provided by the City on projects that have the greatest returns to the city measured in terms of jobs and increased tax revenues. BDC's approach to economic development is to invest in projects that utilize the city's underlying market strengths, such as the City's proximity to major East Coast and Midwest population centers, its renowned medical institutions and universities, historic and cultural resources, educated workforce and waterfront.

It is respectfully requested that the Baltimore City Council give Bill No. 08-0074 favorable consideration.

cc: Andrew Frank
Angela Gibson

sandra.gladen/ccbill08/08-0074

