



MEMORANDUM

STEPHANIE
RAWLINGS-BLAKE,
Mayor

PAUL T. GRAZIANO,
Executive Director, HABC
Commissioner, HCD

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

From: Paul T. Graziano, *Commissioner*

Date: July 16, 2012

Re: **City Council Bill 12-0087 – Tide Point Special Obligation Bonds**

The Department of Housing and Community Development has reviewed City Council Bill 12-0087, which was introduced for the purpose of providing for the issuance of special obligation bonds or notes in an amount not exceeding \$35,000,000 for the purpose of financing public and other infrastructure improvements; providing for the method and sources of payment for these special obligation bonds or notes; authorizing the Board of Finance to specify, prescribe, determine, provide for and approve the details, forms, documents or procedures in connection with the special obligation bonds or notes and any other matters necessary or desirable in connection with the authorization, issuance, sale and payment of these special obligation bonds or notes; providing for a special effective date; and generally relating to the issuance and payment of special obligation bonds or notes.

This bill, along with companion legislation, City Council Bills 12-0085 and 12-0086, are related to the northern portion of the Locust Point neighborhood of Baltimore City. Specifically, City Council Bill 12-0087 would provide for the issuance of special obligation bonds in an amount not exceeding \$35,000,000, and provide a pledge by the City of Baltimore of tax increment revenues and special tax revenues, subject to appropriation, to the payment of debt service on the special obligation bonds.

It is the understanding of the Department of Housing and Community Development that the adoption of these three City Council Bills will allow Under Armour to grow its campus to retain existing jobs, as well as to create new jobs, and build a signature Under Armour retail facility on North Locust Point.

The Department of Housing and Community Development supports the adoption of City Council Bill 12-0087.

PTG:nb

cc: Ms. Angela Gibson, *Mayor's Office of Government Relations*
Ms. Kaliope Parthemos, *Deputy Mayor*

