



MEMORANDUM

TO: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, *Executive Secretary*

FROM: Paul T. Graziano, *Commissioner*

DATE: August 13, 2014

RE: **City Council Bill 14-0383 - Maryland Department of Transportation –
County Transportation Revenue Bonds - Series 2014**

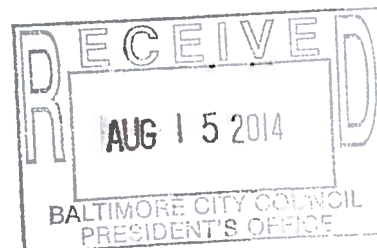
The Department of Housing and Community Development has reviewed City Council Bill 14-0383, for the purpose of authorizing the Mayor and City Council of Baltimore (the “City”) to enter into an agreement with the Maryland Department of Transportation in connection with the participation by the City in the proceeds derived from the sale of certain bonds, to be known as Department of Transportation of Maryland County Transportation Revenue Bonds, Series 2014 or as otherwise designated by the Secretary of Transportation and to be issued pursuant to Title 3, Subtitle 5 of the Transportation Article of the Annotated Code of Maryland, as amended; authorizing certain officials of the City to take certain actions in connection with the City’s participation in the proceeds of the sale of such bonds; providing for the pledge of the City’s share of Highway User Revenues to the payment of such bonds; providing that neither the faith and credit nor the taxing power of the City shall be pledged to the City’s payment obligations under the Participation Agreement identified herein; providing for the severability of the provisions of this Resolution; providing that this Resolution shall be liberally construed; and providing for a special effective date.

If this bill is enacted , it provides for a resolution that authorizes the Mayor and City Council of Baltimore to enter into an agreement with the Maryland Department of Transportation allowing the City to receive proceeds from Transportation Revenue Bonds in an amount not to exceed \$30,500,000. The bond funds will be used to fund projects that are in the CIP and incorporated into the approved annual capital budget.

The Department of Housing and Community Development supports the passage of City Council Bill 14-0383.

PTG:sd

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cc: Ms. Angela Gibson, *Mayor's Office of Government Relations*
Mr. Colin Tarbert, *Deputy Mayor*