



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 Natawna Austin, Executive Secretary

From: Paul T. Graziano, Commissioner

Date: May 13, 2016

Re: **City Council Bill 16-0640 – Bond Issue – Affordable Housing Loan - \$6,000,000**

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 16-0640, which authorizes the Mayor and City Council to issue \$6,000,000 in general obligation bonds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program.

If enacted, this bill would provide funding necessary to support the development of affordable housing throughout Baltimore City. The funds are critical for gap financing to insure the continual creation and/or preservation of affordable rental units in developments across Baltimore City.

The Department of Housing and Community Development strongly encourages the passage of City Council Bill 16-0640.

PTG:sd

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

