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FROM	NAME & TITLE	Stephen M. Kraus, Chief and Clerk to the Board of Finance
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
	SUBJECT	CC Bill 08-0162 Westport Waterfront Development Special Obligation Pledge

CITY of
BALTIMORE
MEMO



TO

DATE:

August 7, 2008

President and Members
of the City Council of Baltimore
409 City Hall
Baltimore, MD 21202

City Council Bill Number 08-0162, Westport Waterfront Development Special Obligation Pledge, provides for the pledge by the City of tax increment revenues and special tax revenues, subject to appropriation, to the payment of debt service on special obligation bonds, issued from time to time by the Maryland Economic Development Corporation ("MEDCO") in an amount not to exceed \$160,000,000. The purpose of the bonds is to finance public improvements in the development district and other such related development and administrative costs permitted under the act. The Bill also authorizes the execution of a contribution agreement; authorizes the Board of Finance to determine and approve the details, forms, documents, or procedures in connection with the pledge.

The Board of Finance has considered and approved the request to establish a Tax Increment Financing District for this purpose; and approved the submission of this legislation to the President and Members of the City Council of Baltimore.

The Finance Department recommends favorable consideration and passage of this legislation.

cc: Linda Barclay
Thomas Driscoll
Edward Gallagher
Angela Gibson

