

TRANSMITTAL MEMO

TO: Stephanie Rawlings-Blake, President City Council
FROM: Peter Little, Executive Director *P. Little*
DATE: August 17, 2009
RE: Council Bill 09 - 0375



I am herein reporting on City Council Bill 09-0375 introduced by Council President Rawlings-Blake at the request of the Administration (Department of Finance).

The purpose of this bill is to provide a Supplementary Revenue Bond Fund Capital Appropriation in the amount of \$17,000,000 to the Department of Transportation (Account #9965-580-069), to provide funding for the purchase of the McHenry Row garages, located in the Locust Point neighborhood of Baltimore City.

McHenry Row is a mixed-use development of approximately 725,000 square feet of new construction, including parking, on a site previously occupied by the Chesapeake Paperboard Company. The project includes a five story office building, 120,000 square feet of retail space anchored by a Harris Teeter grocery store, two mid-rise residential buildings with a total of 250 apartments, and two parking garages containing approximately 890 parking spaces. The total project cost is \$120 million. Some of the projected benefits to the City of this project are 300 construction jobs, 450 permanent jobs, and 188 new residents.

The Developer has been unable to secure private financing for the parking garages, placing the entire project into jeopardy. Funding for this garage shall be the City of Baltimore parking system facilities revenue bonds secured by revenues of the parking enterprise fund.

Based on the comments above, the Baltimore City Parking Authority, Inc. supports the passage of City Council Bill 09-0375.

