

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 09-0375 Supplemental Appropriation

CITY of
BALTIMORE
MEMO



TO

DATE: August 14, 2009

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

City Council Bill Number 09-0375, Supplementary Revenue Bond Fund Capital Appropriation shall provide a supplementary revenue bond appropriation in the amount of \$17,000,000 to the Department of Transportation (Account #9965-580-069), to fund the purchase of two 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, pursuant to an approved Planned Unit Development on a site previously occupied by the Chesapeake Paperboard Company. The project is located in a Maryland State Enterprise Zone and is a certified Brownfield Site. The development consists of a five-story office building, two mid-rise residential buildings with a total of 250 apartments, and two parking garages containing a total of 890 spaces with an additional 80 short-term surface parking spaces. The total project cost is \$120 million.

The Developer has been unable to secure private financing for the parking garages, placing the entire project into jeopardy. Funding for the garages shall be the City of Baltimore parking system facilities revenue bonds secured by revenues of the parking enterprise fund. These bonds shall not be a pledge of the full faith and credit or the taxing power of the City.

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

cc: Angela Gibson

