


F R O M	NAME & TITLE	Michelle Pourciau, Director	CITY of BALTIMORE M E M O	
	AGENCY NAME & ADDRESS	Department of Transportation (DOT) 417 E Fayette Street, Room 527		
	SUBJECT	City Council Bill 18-0213		

TO: Mayor Catherine E. Pugh

DATE: April 23, 2018

TO: Respective City Council Taxation, Finance and Economic Development Committee

FROM: Department of Transportation

POSITION: Support

RE: City Council Bill 18-0213 - Bond Issue - Community and Economic Development Loan - \$47,000,000

INTRODUCTION – Bond Issue - Community and Economic Development Loan - \$47,000,000 For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution I of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$47,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the community, commercial and industrial economic development programs of the Mayor and City Council of Baltimore.

PURPOSE/PLANS – The funding to be provided by the issuance of the bond, to the amount of \$47,000,000 is critical for the economic growth and development of Baltimore. The monies will aid in attracting and retaining local business, which will in turn allow for the expansion of a local workforce, and investment back into Baltimore's communities. The expansion of economic development is beneficial to the Department of Transportation, as we are committed to investing in our communities as well.

AGENCY/DEPARTMENT POSITION –

The Department of Transportation **supports** City Council Bill 18-0213, and respectfully requests a favorable report.

If you have any questions, please do not hesitate to contact Katelyn McCauley at Katelyn.McCauley@baltimorecity.gov, (443) 677-9391.

Sincerely,



Michelle Pourciau
Director