


MEMORANDUM

TO: Honorable President and Members of the City Council  
Attention: Karen Randle, Executive Secretary

FROM: M.J. Brodie, President 

DATE: March 23, 2012

SUBJECT: City Council Bill No. 12-0043  
Bond Issue – Economic Development Loan - \$15,800,000

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The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 12-0043 that would authorize the Mayor and City Council to issue \$15,800,000 in general obligation bonds for economic development related activities.

These funds will be made available to various projects and programs related to the support and expansion of existing businesses, improving the cultural life and promotion of tourism, attraction of new businesses, and the development and/or redevelopment of properties or land throughout Baltimore City.

BDC focuses the financial resources provided by the City on projects that have the greatest returns to the City measured in terms of jobs and increased tax revenues. BDC's approach to economic development is to invest in projects that utilize the City's underlying market strengths, such as the City's proximity to major East Coast and Midwest population centers, its renowned medical institutions and universities, historic and cultural resources, educated workforce and waterfront.

It is respectfully requested that the Baltimore City Council give Bill No. 12-0043 favorable consideration.

cc: Kaliope Parthemos  
Angela Gibson

sandra.blake/cebill12/12-0043

