


MEMORANDUM

TO: Members of the Baltimore City Council
FROM: M. J. Brodie, President 
DATE: November 12, 2008
SUBJECT: Gateway South

At the Contingent Upon Performance (CUP) hearing on November 10, 2008, testimony was presented by Baltimore Development Corporation that the Gateway South project had an estimated city investment of \$16 million for acquisition and relocation.

The city investment on this project was \$16,000,000. The subject properties were purchased by the city with HUD 108 funds in the amount of \$13,275,000. The selected developer will repay the city \$13,275,000 which was the cost of acquisition only.

cc: Andrew B. Frank, 1st Deputy Mayor

