



BALTIMORE CITY  
DEPARTMENT OF HOUSING &  
COMMUNITY DEVELOPMENT

## MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council  
c/o Natawna Austin, Executive Secretary

From: Michael Braverman, Housing Commissioner

Date: May 21, 2020

Re: **City Council Bill 20-0515 Bond Issue - School Loan - \$38,000,000**

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 20-0515 for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution II and Senate Resolution II of 2020 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$38,000,000 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 ( which may include the proportion of the compensation of employees and general administrative expenses of the Department of Finance reasonably allocated to the issuance of the bonds); and the remainder of such proceeds shall be used for the acquisition, by purchase, lease, condemnation or any other legal mea..

At its regular meeting of May 7, 2020, the Planning Commission concurred with the recommendation of departmental; staff and recommended approval of City Council Bill 20-0515.

DHCD **supports** the passage of Council Bill 20-0515 and recommends that the Bill be passed by the City Council.

MB:sm

cc: Mr. Blendy, Nicholas, *Mayor's Office of Government Relations*