

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 09-0380 Parking Obligations - Authorized Aggregate Amount

CITY of
BALTIMORE
MEMO



TO

DATE:

September 7, 2009

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

City Council Bill Number 09-0380, Parking Revenue Obligations - Authorized Aggregate Amount, shall increase the maximum of outstanding parking revenue obligations from \$225,000,000 to \$246,000,000. The requested increase shall permit the funding of new capital projects for the parking enterprise system through FY2011. A motion supporting this increase was passed by the Board of Finance on July 27, 2009.

Revenue bonds issued under this authorization shall finance parking facilities located in the City and secured by the revenues of the parking enterprise system. These bonds shall not be considered a general obligation pledge of the City. All of the projects financed with the proceeds of this authorization shall be in the Capital Improvement Program and part of the capital budget process to include approvals by the Board of Estimates and the City Council. Without the requested increase in the outstanding debt limit, the Parking Facilities Enterprise System is projected to run out authorization next year.

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

cc: Angela Gibson

SEP 10