

TRANSMITTAL MEMO

TO: Stephanie Rawlings-Blake, President, City Council  
Members of City Council

FROM: Peter Little, Executive Director 

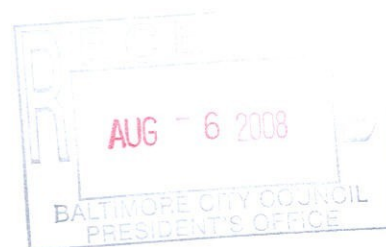
DATE: July 30<sup>th</sup>, 2008

RE: City Council Bill 08-0162



I am herein reporting on City Council Bill 08-0162 introduced by City Council President Stephanie Rawlings-Blake at the request of The Administration (Baltimore Development Corporation) for the purpose of authorizing the pledge by the City of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein), subject to appropriation, to the payment of debt service on State Obligations (as defined herein), issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$160,000,000, the replenishment of any reserves and the payment of certain expenses and administrative costs, for the purpose of financing infrastructure improvements, including, without limitation, street and road improvements, site removal, the acquisition of land, the construction of buildings that will provide units of affordable housing and certain other infrastructure improvements permitted by the Acts (as defined herein); authorizing the execution and delivery by the City of a contribution agreement or other such agreement providing for such pledge; authorizing the Board of Finance to specify, prescribe, determine, provide for and approve the method and sources of such pledge, the details, forms, documents or procedures in connection with such pledge, and any other matters necessary for desirable in connection with such pledge; and providing for a special effective date;

The Baltimore City Parking Authority, Inc. reviewed the proposed legislation and supports passage of City Council Bill 08-0162.



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