

Andrew Kleine

FROM	NAME & TITLE	Andrew Kleine, Chief
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432 City Hall (410 396-4941)
	SUBJECT	City Council Bill #10-0460 – Bond Issue—Community Development Loan--\$18,050,000

CITY of
BALTIMORE
MEMO



TO The Honorable President and
Members of the City Council
Room 400, City Hall

DATE: May 2, 2010

Attention: Ms. Karen Randle

As proposed, City Council Bill Number 10-0460 would authorize the Mayor and City Council to create a debt not exceeding \$18,050,000 (“the Debt”) for purposes of implementing the City’s community development program, which includes the acquisition of property, development, renovation, or rehabilitation of property, and the elimination of unsanitary or unsafe conditions.

The intent of this bill is to ensure that the Debt is created as a general obligation of the City, pursuant to Section 7 of Article XI of the Constitution of Maryland.

The Department of Finance recommends approval of City Council Bill 10-0460.

cc: Edward F. Gallagher
Angela Gibson

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