

MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Karen Randle, Executive Secretary

FROM: Brenda McKenzie, President and CEO *BMc*

DATE: April 8, 2014

SUBJECT: City Council Bill No. 14-0343
Bond Issue – Community and Economic Development Loan - \$47,000,000

The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 14-0343 that would authorize the Mayor and City Council to issue \$47,000,000 in general obligation bonds for community and economic development related activities.

These funds will be made available to various projects and programs related to the support and expansion of existing businesses, improving the cultural life and promotion of tourism, attraction of new businesses, and the development and/or redevelopment of properties or land throughout Baltimore City.

BDC focuses the financial resources provided by the City on projects that have the greatest returns to the City measured in terms of jobs and increased tax revenues. BDC's approach to economic development is to invest in projects that utilize the City's underlying market strengths, such as the City's proximity to major East Coast and Midwest population centers, its renowned medical institutions and universities, historic and cultural resources, educated workforce and waterfront.

It is respectfully requested that the Baltimore City Council give Bill No. 14-0343 favorable consideration.

cc: Kaliope Parthemos
Angela Gibson

sandra.blake/ccbill14/14-0343

