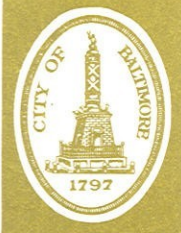


*Andrew Klein*

<b>FROM</b>	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 #10-0461 – Bond Issue—Economic Development Loan--\$16,775,000

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 10-0461 would authorize the Mayor and City Council to create a debt not exceeding \$16,775,000 (“the Debt”) for purposes of implementing the City’s commercial and industrial economic development program, which includes the acquisition of property, development and redevelopment of property, and making loans and grants to other entities, and improving the cultural life and promoting tourism in Baltimore City.

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 10-0461.

cc: Edward F. Gallagher  
Angela Gibson

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