


FROM	NAME & TITLE	Thomas P. Driscoll, Deputy Chief <i>TPD</i>	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 448, City Hall (410 396-4948)		
	SUBJECT	City Council Bill #09-0375 – Transportation		

TO

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

DATE: August 15, 2009

Attention: Ms. Karen Randle

As proposed, City Council Bill Number 09-0375 would authorize a Revenue Bond Supplementary Capital Appropriation in the amount of \$17,000,000 to the Department of Transportation – (Account #9965-580-069) to pay for the purchase of the McHenry Row garages.

McHenry Row is a mixed use development of 725,000 square feet consisting of three components including residential buildings and street-level retail, an office building and grocery store and two parking garages. The City's purchase of the two parking garages will allow the Developer to repay a significant portion of his current construction loan debt. This repayment will allow the lender to finance the office building and grocery store components

The source of funds for this appropriation (\$17,000,000) will come from the Revenue Bond Fund.

The Department of Finance recommends approval of City Council Bill 09-0375.

cc: Edward F. Gallagher
Angela Gibson

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