

<b>FROM</b>	NAME & TITLE	Jennell A. Rogers, Chief
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
	SUBJECT	City Council Bill #22-0233 Bond Issue – Affordable Housing Loan \$14,000,000

CITY of  
BALTIMORE  
**MEMO**



**TO** DATE: May 11, 2022

The Honorable President and  
Members of the City Council  
Room 409 City Hall

As proposed, City Council Bill #22-0233 would authorize the Mayor and City Council to create a debt not exceeding \$14,000,000, (“the Debt”) for the purpose of planning, developing, and making operative the Affordable Housing Program. The established limit will cover \$7 million of general obligation bonds in FY2024 and \$7 million in FY 2025 for a total of \$14 million.

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 #22-0233.

cc: Henry Raymond