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FROM	NAME & TITLE	Jennell A. Rogers, Chief
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
	SUBJECT	City Council Bill #22-0232 Bond Issue – School Loan \$38,000,000

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 #22-0232 would authorize the Mayor and City Council to create a debt not exceeding \$38,000,000, (“the Debt”) for the purpose of improving Baltimore City school facilities, buildings and equipment. The established limit will cover \$19 million of general obligation bonds in FY2024 and \$19 million in FY2025 for a total of \$38 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 #22-0232.

cc: Henry Raymond