

<b>FROM</b>	<b>NAME &amp; TITLE</b>	Stephen M. Kraus, Deputy Director of Finance and Clerk to the Board of Finance
	<b>AGENCY NAME &amp; ADDRESS</b>	Bureau of Treasury Management 200 Holliday Street, Room 7
	<b>SUBJECT</b>	CC Bill 15-0587 UM BioPark Bond Ordinance

CITY of  
BALTIMORE  
**MEMO**



**TO**

DATE:

November 4, 2015

President and Members  
of the City Council of Baltimore  
409 City Hall  
Baltimore, MD 21202

City Council Bill Number 15-0587, University of Maryland Baltimore BioPark Bond Ordinance, provides for the issuance of special obligation bonds or notes in an amount not exceeding \$17,500,000. The Bill also provides a pledge by the City of tax increment revenues and special tax revenues, subject to appropriation, to the payment of debt service on the special obligation bonds. The purpose of the bonds is to provide financial assistance in the build-out of a commercial lab and office building for the University of Maryland Baltimore BioPark Development District and other such related development and administrative costs permitted under the act.

The Board of Finance has considered and approved the Special Obligation Bond request for this purpose on October 26, 2015; and approved the submission of this legislation to the President and Members of the City Council of Baltimore.

The Finance Department recommends favorable consideration and passage of this legislation.

cc: Angela Gibson

