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FROM	NAME & TITLE	Jennell A. Rogers, Chief – Bureau of Treasury Management
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
	SUBJECT	CC Bill 16-0670 Port Covington Development Bond Ordinance

CITY of
BALTIMORE
MEMO



TO

DATE:

May 19, 2016

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

City Council Bill Number 16-0670, Port Covington Bond Ordinance, provides for the issuance of special obligation bonds or notes in an amount not exceeding \$660,000,000. 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, and to negotiate the issuance through a State issuer. The purpose of the bonds is to finance public improvements in the Port Covington 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 May 9, 2016; 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

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