

The Baltimore City Department of
**HOUSING & COMMUNITY
DEVELOPMENT**

MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, Executive Secretary

From: Michael Braverman, Housing Commissioner



Date: June 8, 2018

Re: **City Council Bill 18-0228 - Issuance of Revenue Obligations – Stormwater Projects**

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 18-0228, for the purpose of authorizing the issuance, sale and delivery from time to time by the City of revenue obligations that may be issued by the City to finance or refinance stormwater facilities; prescribing that the maximum aggregate principal amount of such revenue obligations that may be outstanding at any one time is \$202,000,000; authorizing the Board of Finance of the City to specify, prescribe, determine, provide for, approve, and amend the form, terms, provisions, manner or method of issuing and selling, the time or times of issuance, and all other details of the revenue obligations and any other matters necessary or desirable in connection with the authorization, issuance, sale, and payment of these revenue obligations; providing for a special effective date; and generally relating to the issuance and payment of revenue obligations.

If enacted, this bill would authorize the City to issue revenue obligations to finance the investment necessary for the repairing and replacing of basic, aging, stormwater infrastructure and other projects necessary to meet the State's MS4 permit (Municipal Separate Storm Sewer System) requirements.

The Department of Housing and Community Development supports the passage of City Council Bill 18-0228.

MB:sd

cc: Ms. Karen Stokes, *Mayor's Office of Government Relations*
Mr. Kyron Banks, *Mayor's Office of Government Relations*