


<b>FROM</b>	NAME & TITLE	Jennell A. Rogers, Chief <i>JAR</i>	CITY of <b>BALTIMORE</b> <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7		
	SUBJECT	City Council Bill #20-0514 Bond Issue – Affordable Housing Loan \$12,000,000		

DATE: May 18, 2020

**TO**

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

As proposed, City Council Bill #20-0514 would authorize the Mayor and City Council to create a debt not exceeding \$12,000,000, (“the Debt”) for the purpose of planning, developing, and making operative the Affordable Housing Program. The established limit will cover of \$6 million of general obligation bonds in FY2022 and \$6 million in FY 2023 for a total of \$12 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 #20-0514.

cc: Henry Raymond