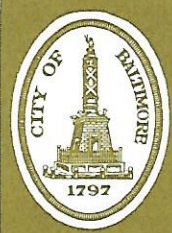


<b>FROM</b>	NAME & TITLE	Jennell A. Rogers, Chief <i>JAR</i>	CITY of <b>BALTIMORE</b>  <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7		
	SUBJECT	City Council Bill #20-0516 Bond Issue – Community and Economic Development Loan \$38,000,000		

DATE: May 18, 2020

**TO**

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

As proposed, City Council Bill #20-0516 would authorize the Mayor and City Council to create a debt not exceeding \$38,000,000, (“the Debt”) for the purpose of supporting expansion of existing businesses, the improvement of cultural life and promotion of tourism, and redevelopment and development of properties or land in Baltimore City. The established limit will cover of \$19 million of general obligation bonds in FY2022 and \$19 million in FY 2023 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 #20-0516.

cc: Henry Raymond