


<b>FROM</b>	<b>NAME &amp; TITLE</b>	Henry J. Raymond, Deputy Director <i>HJR</i>	CITY of <b>BALTIMORE</b> <b>MEMO</b>	
	<b>AGENCY NAME &amp; ADDRESS</b>	Department of Finance Room 454, City Hall (396-4676)		
	<b>SUBJECT</b>	City Council Bill No.12-0066 PILOT for Lexington Apartments		

**DATE:** July 5, 2012

**TO**

Honorable President and  
 Members of the City Council  
 C/O Karen Randle  
 Room 409, City Hall

This bill authorizes the Board of Estimates of Baltimore City to enter into a Payment in Lieu of Taxes Agreement with Lexington Square Partners, LLC, its successors or assigns, for a project encompassing approximately (i) 296 residential market rate rental units and (ii) a structured parking facility containing approximately 650 parking spaces and related improvements; generally relating to payments in lieu of taxes for the Lexington Square development; and providing for a special effective date.

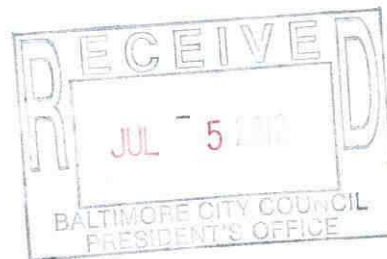
**Fiscal Impact**

The PILOT will provide 296 market rate apartments in the City along with a 650 car parking garage. Based on estimates by the Baltimore Development Corporation, these structures will increase City revenues in the form of parking, income and energy taxes.

**Recommendation**

The Finance Department defers to the Baltimore Development Corporation on City Council Bill 12-0066.

CC: Harry Black  
 William Voorhees  
 Angela Gibson



*Defers to BDC*