

TRANSMITTAL MEMO

TO: Council President Bernard "Jack" Young
FROM: Peter Little, Executive Director
DATE: July 20, 2016
RE: Council Bill 16-0669



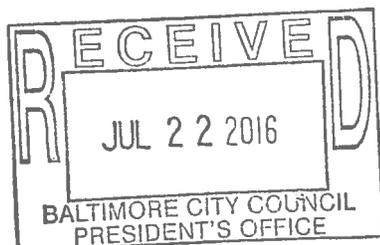
PARKING
OF BALTIMORE CITY
AUTHORITY

I am herein reporting on City Council Bill 16-0669 introduced by Council President Bernard "Jack" Young at the request of The Administration (Baltimore Development Corporation).

The purpose of this bill is to designate a "development district" to be known as "Port Covington Development District"; creating a special, tax increment fund for the development district; allocating certain property taxes to the fund; making certain findings and determinations; providing for a special effective date; and generally providing for matters relating to the designation and operation of the development district, the establishment and use of the special, tax increment fund to provide for the payment by or reimbursement to the City for debt service, which the City is obligated to pay or has paid (whether such obligation is general or limited) on any special obligation bonds or notes issued by the City, the authorization of a pledge by the City, subject to appropriation, of the tax increment revenues, pursuant to a Contribution Agreement (defined herein), to provide for the payment by the State Issuer (defined herein) of the principal of and interest on the applicable State Obligations (defined herein) issued in connection with the development district and other related costs, the replenishment of any reserve fund established for any bonds or State Obligations, and the payment of certain expenses and administrative costs related to the operation of the development district.

The Parking Authority of Baltimore City (PABC) has reviewed the proposed legislation. The legislation does not reference parking and the geographic area under consideration does not contain parking programs administered by this agency.

Based on the comments above, the Parking Authority of Baltimore City defers to the Departments of Finance and Planning which are better able to assess the scope and intent of this legislation.



*Defers to
Finance
and planning*