



MEMORANDUM

DATE: September 16, 2020
TO: Taxation, Finance and Economic Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 20-0588
Perkins Somerset Oldtown Bond Issuance

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 20-0588 introduced by Council President Scott at the request of The Administration (Department of Housing and Community Development).

PURPOSE

The purpose of this Bill is to authorize the issuance of special obligation bonds and the pledge of Tax Increment Revenues and Special Tax Revenues for the purpose of financing infrastructure improvements and related costs, the Project, and other necessary improvements within the development district.

BRIEF HISTORY

The Perkins Somerset Oldtown development, a Choice Neighborhoods Initiative grant recipient, encompasses the former Perkins Homes public housing site and two additional development sites, Somerset and Oldtown. Somerset was a public housing site that opened in 1943 and demolished 2008-2009. Oldtown was once the site of Bel Air Market, a vibrant pedestrian market, which closed in 1996 and was razed in 2002.

The long-term vision of the PSO Transformation Plan is to restore the PSO footprint to inviting communities, promoting residential pride and economic vitality. Tax increment Financing as a tool will provide necessary funding for infrastructure and other public improvements that will support significant mixed-use, private development on the Perkins Somerset Oldtown sites. This Bill, and its companion Bills 20-0587 and 20-5089, together provide for Tax Increment Financing in the amount of \$105,000,000.

FISCAL IMPACT

None

AGENCY POSITION

BDC supports the approval of City Council Bill No. 20-0588.

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If you have any questions, please contact Kim Clark at KClark@baltimoredevelopment.com and 410-837-9305.

cc: Nicholas Blendy

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