

Council Bill 12-0066

1 **SECTION 1. BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That,
2 subject to the conditions specified in this Resolution, the Project is authorized for purposes of
3 allowing the Board to enter into a PILOT Agreement with Lexington Square Partners, LLC, its
4 successors or assigns, for the Project, in accordance with § 7-504.3(b)(3) of the Tax-Property
5 Article of the Annotated Code of Maryland.

6 **SECTION 2. AND BE IT FURTHER RESOLVED**, That this authorization is subject to the
7 condition that the Project not house or otherwise involve (i) gambling activities beyond that
8 allowed by law as of January 1, 1999, or (ii) activities related to any game not authorized by the
9 Maryland State Lottery.

10 **SECTION 3. AND BE IT FURTHER RESOLVED**, That this authorization is in the best interest of
11 the City and will achieve significant public benefits and purposes, including the encouragement
12 of the economic development of the City, including the use of resources and entrepreneurial
13 talents of the private sector to develop the Market Center Urban Renewal Area; the creation of
14 job opportunities; the promotion of “24/7” downtown living; and the general promotion and
15 improvement of the City and its facilities in order to foster and maintain the City and its image as
16 a positive environment for the growth of business and industry and the continuing well-being of
17 its residents, thereby encouraging the health, welfare, and safety of the citizens of the City.

18 **SECTION 4. AND BE IT FURTHER RESOLVED**, That this authorization is subject to the
19 following conditions:

20 (a) The PILOT Agreement for the Project shall be for a period of 20 years (the “PILOT
21 Term”) after the effective date specified in the PILOT Agreement.

22 (b) The negotiated payment in lieu of taxes for the Project shall be:

23 (i) for each year of the PILOT Term, the amount of the Baltimore City real property
24 taxes based on the existing assessments on the entire property comprising the
25 Project, or applicable component, as of July 1, 2012 (the “Base Taxes”); plus

26 (ii) for each year of the PILOT Term, a percentage of the Baltimore City real property
27 taxes that would otherwise have resulted from the increased assessment and
28 reassessment due to the construction of the Project or applicable components (the
29 “Increased Taxes”), with the percentages to be as follows:

30	Years 1 - 15	5% of the Increased Taxes
31	Year 16	20% of the Increased Taxes
32	Year 17	35% of the Increased Taxes
33	Year 18	50% of the Increased Taxes
34	Year 19	65% of the Increased Taxes
35	Year 20	80% of the Increased Taxes

36 **SECTION 5. AND BE IT FURTHER RESOLVED**, That this Resolution takes effect on the date it
37 is enacted.

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Certified as duly passed this _____ day of _____, 20__

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this _____ day of _____, 20__

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City