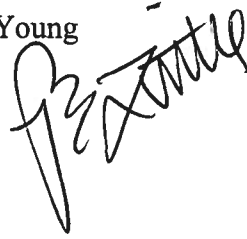


TRANSMITTAL MEMO

TO: Council President Bernard "Jack" Young  
FROM: Peter Little, Executive Director  
DATE: November 5, 2015  
RE: Council Bill 15-0587



I am herein reporting on City Council Bill 15-0587 introduced by Council President Young on behalf of The Administration (Baltimore Development Corporation).

The purpose of this bill is to authorize the issuance of special obligation bonds; authorizing the pledge by the City; subject to appropriation, of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein) to the payment of debt service on such special obligation bonds, the replenishment of any reserves, and the payment of certain expenses and administrative costs; providing that such bonds may be issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$17,500,000 for the purpose of financing infrastructure improvements and related costs, including, without limitation, the Project (defined herein), and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts (defined herein); providing for the method and sources of payment for such special obligation bonds; providing that the City, in each fiscal year in which any such bonds are outstanding, use its best efforts to obtain the appropriation of the Tax Increment Revenues and the Special Tax Revenues in the amounts and at the times specified in a trust agreement or agreements between the City and a bank or trust company appointed as trustee thereunder; authorizing the Board of Finance to specify, prescribe, determine, provide for and approve the details, forms, documents or procedures in connection with such special obligation bonds and any other matters necessary or desirable in connection with the authorization, issuance, sale, and payment of such special obligation bonds; providing for a special effective date; and generally relating to the issuance and payment of such special obligation bonds.

The Parking Authority of Baltimore City (PABC) reviewed the proposed legislation and defers to the comments submitted by the Department of Finance and the Department of Housing and Community Development. The Parking Authority will be an active participant in the project's review and will, through that review process, ensure that the project does not negatively impact parking in that area.