



MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Karen Randle, Executive Secretary
FROM: M. J. Brodie, President [Signature]
DATE: October 1, 2010
SUBJECT: City Council Bill No. 10-0594
Harbor Point Development District

The Baltimore Development Corporation (BDC) supports City Council Bill 10-0594. This legislation was introduced at the request of BDC to designate the Harbor Point Development District. The Development District Ordinance will establish a tax increment fund and a base value for future incremental tax revenue to fund public infrastructure at Harbor Point.

The establishment of this Development District will allow the City to capture the pre-development assessed property value for the newly constructed Thames Street Wharf building. Failure to adopt this ordinance will result in less tax increment being available to service debt on future TIF bonds, and would jeopardize the construction of needed public infrastructure on the Harbor Point site.

Harbor Point is a proposed master-planned, mixed-use community of 1.8 million square feet of new construction, additional structured parking, and community open space to be built in (3) three phases pursuant to an approved Planned Unit Development (PUD) located between the Fells Point and Harbor East neighborhoods. Proposed infrastructure and site improvements to be funded with tax increment funds include, but are not limited to, roads, sidewalks, utilities, an automobile bridge connecting South Central Avenue to the Harbor Point peninsula, a public school, a public promenade, open space, and a 1,700 space public parking structure. The new development is expected to generate 4,700 permanent jobs and 3,068 construction jobs as well as substantial payroll, hotel, parking and utility taxes for the City as a whole.

cc: Kaliopé Parthemos
Angela Gibson

sandra.blake/ccbill10/10-0594

