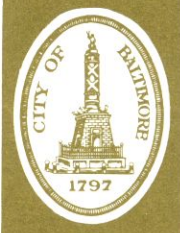


**FROM**

NAME & TITLE	Stephen M. Kraus, Chief and Clerk to the Board of Finance
AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
SUBJECT	CCB 10-0594 Harbor Point Development District

CITY of  
BALTIMORE  
**MEMO**



**TO**

DATE: October 21, 2010

Honorable President and Members of the City Council  
Attention: Karen Randle, Executive Secretary  
Room 409, City Hall

City Council Bill Number 10-0594, Harbor Point Development District, is intended to designate a “development district” to be known as the “Harbor Point District”. The Bill also creates a tax increment fund for that development district; allocation of certain property taxes to that fund; provides for a special effective date; the establishment and use of the tax increment fund and the issuance and payment of, and other matters pertaining to special obligation bonds or notes that may be issued in connection with the development district.

Harbor Point is a master-planned mixed-use community comprising approximately 2.9 million square feet of new construction and community open space to be built in three phases on a formerly contaminated site located between the Fells Point and Harbor East neighborhoods. The 27-acre Site is generally bounded by the Inner Harbor to the south and west, Thames Street and S. Caroline Street to the east, and Lancaster Street to the north.

This legislation establishes only the development district and does not authorize the issuance of bonds, nor does it obligate the City to approve the project. The Board of Finance has considered and approved the request to establish a Tax Increment Financing District for this purpose; and approved the submission of this legislation to the President and Members of the City Council of Baltimore.

The Finance Department recommends favorable consideration and passage of this legislation.