

City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland
21202

Meeting Minutes - Final

Taxation, Finance and Economic Development Committee

Thursday, January 21, 2016

10:00 AM

Du Burns Council Chamber, 4th floor, City Hall

15-0587

CALL TO ORDER

INTRODUCTIONS

ATTENDANCE

Present 4 - Carl Stokes, Bill Henry, Helen L. Holton, and Edward Reisinger

Absent 1 - Warren Branch

ITEMS SCHEDULED FOR PUBLIC HEARING

[15-0587](#)

University of Maryland Baltimore BioPark Development - Bond Ordinance

FOR the purpose of authorizing 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.

Sponsors: City Council President (Administration)

A motion was made by Henry and seconded by Holton that this Ordinance be Recommended Favorably with Amendment. The motion carried by the following vote:

Yes: 4 - Stokes, Henry, Holton, and Reisinger

Absent: 1 - Branch