


FROM	NAME & TITLE	Henry J. Raymond, Director <i>HJR</i>	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Department of Finance 100 Holliday Street		
	SUBJECT	CCB 16-0700 – PILOT Eager Place		

DATE: August 1, 2016

TO Honorable President and Members of the City Council
 Attention: Natawna Austin, Executive Secretary

The Department of Finance has been asked to provide comment on City Council Bill 16-0700, a resolution authorizing a Payment in Lieu of Taxes Agreement (PILOT) for Eager Place, LLC for the economic development project known as "Eager Square."

The Eager Square mixed-use development project is contemplated in the East Baltimore Development Initiative Master Plan, an urban redevelopment of the 88-acre site adjacent to the Johns Hopkins Hospital. The development will attract new residents, create jobs, complement the adjacent Eager Square Park, and provide market rate housing as part of an overall mixed-income housing strategy in the development area.

The State Tax-Property Article authorizes the Board of Estimates, subject to a Resolution of the Mayor and City Council, to negotiate a payment in lieu of taxes for Baltimore City real property taxes for major economic development projects that meet certain criteria. It is understood that the PILOT Agreement will require compliance with Minority and Women's Business Enterprises, Employ Baltimore, and the Local Hiring requirements.

The Department of Finance supports this resolution and respectfully requests that favorable consideration be given by the City Council for Bill No. 16-0700.

cc: Colin Talbert
 Angela Gibson

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