

**CITY OF BALTIMORE
COUNCIL BILL 15-0588
(First Reader)**

Introduced by: The Council President

At the request of: The Administration (Baltimore Development Corporation)

Introduced and read first time: November 2, 2015

Assigned to: Taxation, Finance and Economic Development Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Board of Municipal and Zoning Appeals, Planning Department, Baltimore Development Corporation, Department of Housing and Community Development, Department of Finance, Board of Estimates

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **University of Maryland Baltimore BioPark Special Taxing District**

3 FOR the purpose of designating a “special taxing district” to be known as the “University of
4 Maryland Baltimore BioPark Special Taxing District”; providing for and determining various
5 matters in connection with the establishment of the special taxing district; creating a special
6 fund for the special taxing district; providing for the levy of a special tax on all taxable real
7 and personal property located in the special taxing district; authorizing the pledge of the
8 special tax revenues to the payment by or reimbursement to the City for debt service on any
9 special obligation bonds or notes issued by the City in connection with the special taxing
10 district, the replenishment of any reserve fund; providing for a special effective date; and
11 generally providing for matters relating to the designation and operation of the special taxing
12 district, the establishment and use of the special fund, and the payment of certain expenses
13 and administrative costs related to the operation of the special taxing district.

14 By authority of

15 Article II - General Powers
16 Section (62A)
17 Baltimore City Charter
18 (1996 Edition)

19 Economic Development Article
20 Sections 5-1401, *et seq.*
21 Maryland Code
22 (2008)

23 **Recitals**

24 Article II, Section (62A) of the Baltimore City Charter (the “Special Taxing
25 District Act”) authorizes the Mayor and City Council of Baltimore (the “City”) to
26 establish a “special taxing district” (as defined in the Special Taxing District Act)
27 and a special fund into which the special taxes levied in the special taxing district
28 are deposited for the purpose of providing financing, refinancing, or

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

Council Bill 15-0588

1 reimbursement for certain costs (as defined in the Special Taxing District Act) of
2 infrastructure improvements (as defined in the Special Taxing District Act).

3 The Special Taxing District Act also authorizes the City, subject to certain
4 requirements, to borrow money by issuing and selling Bonds (defined herein), for
5 the purpose of providing financing, refinancing, or reimbursement for the cost of
6 the infrastructure improvements.

7 The City has been requested to designate and create the Special Taxing District
8 (defined herein) from both (i) the owners of at least two-thirds of the assessed
9 valuation of the real property located in the proposed special taxing district; and
10 (ii) at least two-thirds of the owners of the real property located in the proposed
11 special taxing district as determined by the provisions of the Special Taxing
12 District Act.

13 The Special Taxing District Act provides that before any Bonds may be issued,
14 the City is to enact an ordinance that (i) designates an area or areas as a “special
15 taxing district”; (ii) creates a special fund for the special taxing district; and (iii)
16 provides for the levy of an ad valorem or special tax on all real and personal
17 property in the special taxing district at a rate or amount designed to provide
18 adequate revenues to pay the principal of, interest on, and redemption premium, if
19 any, on the Bonds, to replenish any debt service reserve fund, and for any other
20 purpose related to the ongoing expenses of or security for the Bonds.

21 The City wishes to establish a special taxing district within Baltimore City,
22 establish a special fund for the special taxing district, and provide for the levy of a
23 special tax on all taxable real and personal property in the special taxing district
24 for the purpose of providing funds for the costs of the infrastructure improvements
25 and related costs permitted by the Special Taxing District Act, including, without
26 limitation, the costs of the Project (defined herein), and other improvements
27 relating to the development of residential, commercial and office uses within the
28 special taxing district or, if outside the special taxing district, reasonably relating
29 to the improvements within the special taxing district.

30 Pursuant to Article II, Section 62A(u) of the Baltimore City Charter, the City is
31 granted the additional authority to issue Bonds for certain purposes within a
32 Regional Institution Strategic Enterprise zone (a “RISE Zone”) that is designated
33 in accordance with Sections 5-1401, *et seq.* of the Economic Development Article
34 of the Maryland Code (the “RISE Zone Act”). The City has introduced Council
35 Bill 15-0561, approving the joint application of the City and the University of
36 Maryland at Baltimore for the designation of such a RISE Zone. [**APPROVAL**
37 **OF BILL PENDING**]

38 The implementation of the creation of this special taxing district is contingent
39 upon the enactment of Council Bill 15-0561 and upon the designation of the RISE
40 Zone boundaries (as those boundaries are described in the joint application of the
41 City and the University of Maryland at Baltimore submitted pursuant to Council
42 Bill 15-0561) by the Secretary of Commerce of the State of Maryland. This
43 Ordinance will become effective upon the date of its enactment regardless of the
44 date of designation of the RISE Zone.

Council Bill 15-0588

1 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That for
2 the purposes of this Ordinance, the following terms have the meanings indicated:

- 3 (a) “Acts” means the Special Taxing District Act and the RISE Zone Act.
- 4 (b) “Bond Ordinance” means the Ordinance of the City authorizing the issuance of Bonds
5 and the pledge of certain tax and other revenues for the purposes set forth therein.
- 6 (c) “Bonds” means any bonds, notes, or other similar instruments issued by the City
7 under the Act.
- 8 (d) “City Expenses” shall have the meaning set forth in the Bond Ordinance.
- 9 (e) “Project” means the following improvements and activities that are to be completed in
10 accordance with all required City approvals:
- 11 (1) the acquisition, design, construction, reconstruction, renovation, and development
12 of private innovation centers and laboratory facilities, including maintenance and
13 installation of improvements in the structures and services that support the
14 purposes of the RISE Zone program; and
- 15 (2) the acquisition, construction, renovation, and development of other related
16 infrastructure improvements and the financing or refinancing of any related costs
17 as permitted by the Acts that are necessary for the completion of the foregoing for
18 their intended public purposes.
- 19 (f) “Rate and Method” means the Rate and Method of Apportionment of the Special
20 Taxes attached to this Ordinance as Exhibit 2 and made a part of this Ordinance.
- 21 (g) “RISE Zone Act” means Sections 5-1401, *et seq.* of the Economic Development
22 Article of the Maryland Code.
- 23 (h) “Special Tax Allocation Report” means the Special Tax Allocation Report attached to
24 this Ordinance as Exhibit 3 and made a part of this Ordinance.
- 25 (i) “Special Tax Fund” means the special fund established by Section 4 of this
26 Ordinance.
- 27 (j) “Special Taxing District” means the area in the City designated in Section 3 of this
28 Ordinance as a special taxing district under the Act.
- 29 (k) “Special Taxing District Act” means the Special Taxing District Act, as codified in
30 Article II, Section (62A) of the Baltimore City Charter.

31 **SECTION 2. AND BE IT FURTHER ORDAINED,** That the Mayor and City Council of Baltimore
32 finds and determines that the establishment of the Special Taxing District, the creation of the
33 Special Tax Fund for the Special Taxing District, the issuance of Bonds from time to time, and
34 the pledge of amounts, subject to appropriation, on deposit in the Special Tax Fund to the
35 payment of debt service on and other costs related to any Bonds, all for the purpose of providing
36 funds for the financing and refinancing of a portion of the costs of the Project, accomplish the

Council Bill 15-0588

1 purposes of the Act, serve public purposes, including the direct and indirect enhancement of the
2 taxable base of the City, the creation of new employment opportunities, the encouragement of
3 additional economic activities, the development or redevelopment of slum, blighted or
4 deteriorated areas, the undertaking of urban renewal projects, and the facilitation of planned
5 improvements to the Special Taxing District, and generally promote the health, welfare, and
6 safety of the residents of the State of Maryland and of the City of Baltimore.

7 **SECTION 3. AND BE IT FURTHER ORDAINED,** That subject to the provisions of Section 5, the
8 area consisting of 873 W. Baltimore Street, Baltimore, Maryland (Ward 18, Section 09, Block
9 0220, Lot 001M) together with the adjoining roads, highways, alleys, rights-of-way and other
10 similar property, shown on the map attached to this Ordinance as Exhibit 1, and made a part of
11 this Ordinance, is designated as a special taxing district to be known as the “University of
12 Maryland Baltimore BioPark Special Taxing District” (the “Special Taxing District”).

13 **SECTION 4. AND BE IT FURTHER ORDAINED,** That subject to the provisions of Section 5, a
14 special fund is established for the Special Taxing District to be known as the “University of
15 Maryland Baltimore BioPark Special Taxing District Special Fund” (the “Special Tax Fund”).
16 The Director of Finance shall deposit in the Special Tax Fund all special taxes levied and
17 collected in accordance with Section 6 of this Ordinance. The Director of Finance and other
18 officers and employees of the City shall take all necessary steps in order to establish the Special
19 Tax Fund as a separate fund to be held by or for the account of the City.

20 **SECTION 5. AND BE IT FURTHER ORDAINED,** That the implementation of the establishment
21 of the Special Taxing District and the implementation of the creation of the Special Tax Fund are
22 contingent upon the designation by the Secretary of Commerce of the State of Maryland of a
23 RISE Zone, the boundaries of which must be the same as the boundaries are described in the
24 joint application approved by Council Bill 15-0561.

25 **SECTION 6. AND BE IT FURTHER ORDAINED,** That on the next business day subsequent to the
26 designation of the RISE Zone, the creation of the Special Taxing District and the creation of the
27 Special Tax Fund will be documented in the records of the City and implemented by the Director
28 of Finance.

29 **SECTION 7. AND BE IT FURTHER ORDAINED,** That:

- 30 (a) A special tax shall be levied upon all real and personal property in the Special Taxing
31 District, unless exempted by the provisions of this Ordinance or otherwise by law, for
32 the purposes, to the extent and in the manner set forth in the Rate and Method.
- 33 (b) The revenues and receipts from the special tax, the Special Tax Fund, and any other
34 fund into which all or any of these revenues and receipts are deposited after they have
35 been appropriated by the City are authorized to be pledged to the payment of the
36 principal of and interest on the Bonds, the replenishment of any reserves and the
37 payment of any City Expenses and other administrative costs. These revenues,
38 receipts and funds are not, however, irrevocably pledged to the payment of the
39 principal of and interest on and related costs of the Bonds, and the obligation to pay
40 this principal and interest and these related costs is subject to annual appropriation by
41 the City.

Council Bill 15-0588

1 (c) Special taxes levied in the Special Taxing District may not be accelerated by reason of
2 bond default. The maximum special taxes as described in the Rate and Method
3 applicable to any individual property may not be increased in the event that other
4 property owners become delinquent in the payment of the special taxes.

5 **SECTION 8. AND BE IT FURTHER ORDAINED,** That the Mayor and City Council of Baltimore
6 finds that:

7 (a) The development of the Project will create a public benefit and special benefits to the
8 properties in the Special Taxing District;

9 (b) The special taxes levied under this Ordinance are levied in an amount that does not
10 exceed the special benefit that the properties within the Special Taxing District will
11 receive from the Project, as shown by the Special Tax Allocation Report; and

12 (c) The special taxes levied on each property in the Special Taxing District are a fair
13 allocation of the costs of the Project to each property in the Special Taxing District, as
14 shown by the Special Tax Allocation Report.

15 **SECTION 9. AND BE IT FURTHER ORDAINED,** That the Director of Finance may do all acts
16 and things and execute all documents and certificates relating to the Special Taxing District and
17 the Special Tax Fund.

18 **SECTION 10. AND BE IT FURTHER ORDAINED,** That any approvals, authorizations, or
19 activities provided in this Ordinance do not constitute and may not be deemed to constitute or
20 imply that the City Council, the Mayor, or any department, office or agency of the City has given
21 or will give, any approval, authorization or consent to any action or activity within or required for
22 the development of the Special Taxing District, including any land use approval, requirements
23 for the provision of public utilities or services, or any other administrative, judicial, quasi-
24 judicial, or legislative approval, authorization, or consent.

25 **SECTION 11. AND BE IT FURTHER ORDAINED,** That this Ordinance may be amended by a
26 subsequent ordinance of the Mayor and City Council of Baltimore, which ordinance may enlarge
27 or reduce the size of the Special Taxing District, upon receipt of a request from both (i) the
28 owners of at least two-thirds of the assessed valuation of the real property located with the
29 proposed special taxing district; and (ii) at least two-thirds of the owners of the real property
30 located within the proposed special taxing district as determined by the provisions of the Act.
31 However, no ordinance may be effective to reduce the size of the Special Taxing District so long
32 as there are any outstanding Bonds secured by the Special Tax Fund, unless the ordinance that
33 authorized the issuance of the Bonds permits the City to reduce the area constituting the Special
34 Taxing District, the holders of such Bonds or an authorized representative on their behalf
35 consents to the reduction or the indenture authorizing the issuance of such Bonds permits the
36 reduction.

37 **SECTION 12. AND BE IT FURTHER ORDAINED,** That the provisions of this Ordinance are
38 severable. If any provision, sentence, clause, section or other part of this Ordinance is held or
39 determined to be illegal, invalid, unconstitutional, or inapplicable to any person or circumstances,
40 that illegality, invalidity, unconstitutionality, or inapplicability does not affect or impair any of
41 the remaining provisions, sentences, clauses, sections, or parts of this Ordinance or their
42 application to other persons or circumstances. It is the intent of the Mayor and City Council that

Council Bill 15-0588

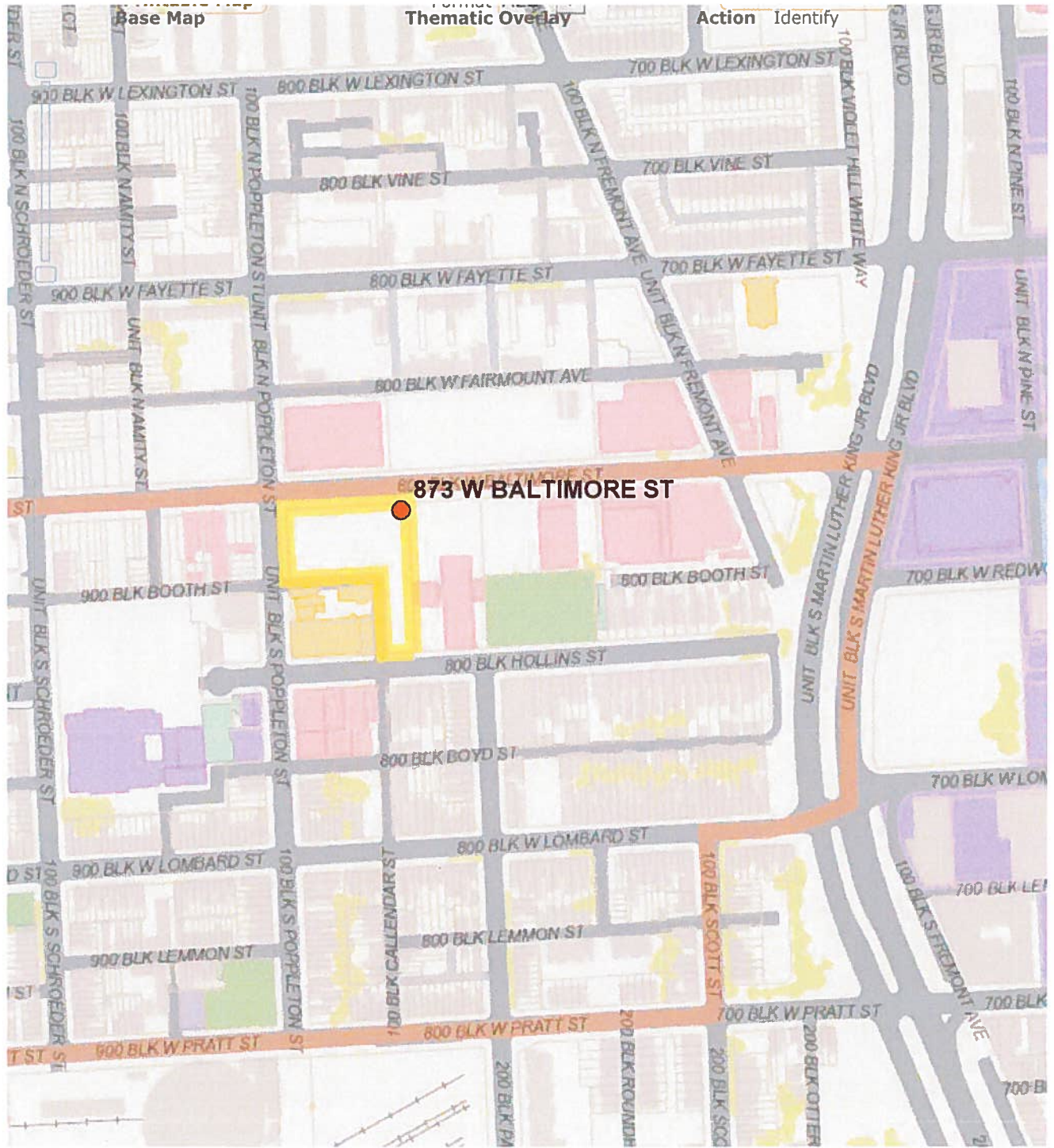
1 this Ordinance would have been passed even if the illegal, invalid, unconstitutional, or
2 inapplicable provision, sentence, clause, section, or other part had not been included in this
3 Ordinance, and as if the person or circumstances to which this Ordinance or part are inapplicable
4 had been specifically exempted.

5 **SECTION 13. AND BE IT FURTHER ORDAINED,** That if the Special Taxing District and the
6 Special Tax Fund are not implemented on or prior to December 31, 2017, the designation of the
7 Special Taxing District as a special taxing district shall be repealed effective January 1, 2018.

8 **SECTION 14. AND BE IT FURTHER ORDAINED,** That this Ordinance creating the Special
9 Taxing District takes effect when it is enacted.

10 **For Exhibit 1**
11 **Map of the Special Taxing District**

12 *See next page*



Thematic Legend

Locator Map

Council Bill 15-0588

Exhibit 2

Rate and Method of Apportionment of the Special Taxes

**CITY OF BALTIMORE, MARYLAND
UNIVERSITY OF MARYLAND BIOPARK SPECIAL TAXING DISTRICT**

***RATE AND METHOD OF APPORTIONMENT
OF SPECIAL TAXES***

A Special Tax is hereby levied and shall be collected in the City of Baltimore University of Maryland BioPark Special Taxing District each Fiscal Year, beginning with the Commencement Date and continuing until the Termination Date, in an amount equal to the Maximum Special Tax as determined through the application of the procedures described below. All of the real and personal property in the District, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms used herein shall have the following meanings:

“Act” means Article II, Section (62A) of the Baltimore City Charter, as amended from time to time.

“Adjusted Maximum Special Tax A” means the Special Tax determined in accordance with Section B.3.

“Administrative Expenses” means any or all of the following: the fees and expenses of any fiscal agent, trustee, or Administrator employed by the City in connection with any Bonds; the expenses of the City in carrying out its respective duties under the Indenture of Trust, including, but not limited to, levying and collecting the Special Tax and complying with arbitrage rebate requirements and obligated persons disclosure requirements associated with applicable federal and state securities law, including the costs of any employees of the City and fees of any professionals retained by the City to provide services for such purposes; and all other costs and expenses of the City, Trustee, or Administrator incurred in connection with the discharge of their respective duties under the Indenture of Trust, as applicable, including legal expenses associated with such duties, and, in the case of the City, in any way related to the administration of the District.

“Administrator” means the designee of the Authorized Officer for purposes of estimating the annual Special Tax A Requirement and the Special Tax to be collected each Fiscal Year and for providing other services as required herein or by the Indenture of Trust.

“Authorized Officer” means the official of the City designated as an authorized officer under any Indenture of Trust.

“Bonds” means any bonds or other debt, including refunding bonds, whether in one or more series, issued for the District by the City pursuant to the Act.

Council Bill 15-0588

1 **“Building Square Footage” or “BSF”** means the actual, or for property not yet developed, the
2 estimated, enclosed building area, excluding area within a parking garage, that is as shown on the
3 building permit, architectural plans or other available documents, as reasonably estimated by the
4 Administrator. If no actual source is available for determining Building Square Footage, the
5 Administrator may estimate such number using the Parcel land area and a reasonable density
6 ratio.

7 **“City”** means the Mayor and City Council of Baltimore, Maryland.

8 **“Commencement Date”** means the first Fiscal Year in which Special Taxes are levied and may
9 be collected, which shall be the first Fiscal Year after the issuance of the Bonds.

10 **“Date of Classification”** means the date each year determined by the Administrator to classify
11 property for purposes of determining the Special Tax for each Parcel.

12 **“District”** means the University of Maryland BioPark Special Taxing District created by the
13 City.

14 **“Fiscal Year”** means the period starting any July 1 and ending on the following June 30.

15 **“Indenture of Trust”** means the indenture of trust relating to the Bonds, as modified, amended
16 and/or supplemented from time to time.

17 **“Mandatory Prepayment of Special Tax A”** means the required prepayment of Special Taxes
18 pursuant to Section L.

19 **“Maximum Special Tax”** means either or both the Maximum Special Tax A and Maximum
20 Special Tax B.

21 **“Maximum Special Tax A”** means the Special Tax determined in accordance with Section B as
22 it may be reduced pursuant to the provisions herein.

23 **“Maximum Special Tax B”** means the Special Tax determined in accordance with Section D as
24 it may be reduced pursuant to the provisions herein.

25 **“Maximum Special Tax A Rate”** mean the Special Tax rate determined in accordance with
26 Section B as it may be reduced pursuant to the provisions herein.

27 **“Maximum Special Tax B Rate”** mean the Special Tax rate determined in accordance with
28 Section D as it may be reduced pursuant to the provisions herein.

29 **“Net Land Area”** means the estimated area of Taxable Property of a Parcel on which buildings,
30 parking, or related improvements may be constructed, taking into consideration the development
31 legally permissible, the proposed or planned development, and existing or proposed Public
32 Property, exclusive use easements, and other areas on which development may not occur.

33 **“Owner Association Property”** means, for any Fiscal Year, any real property within the
34 boundaries of the District that is owned by or irrevocably offered for dedication to a property
35 owner's association and available for use in common by property owners.

Council Bill 15-0588

1 **“Parcel”** means a lot or parcel of real property within the District with a parcel number assigned
2 by the Supervisor or property otherwise designated as a parcel by an Authorized Officer.

3 **“Proportionately”** means that the ratio of the Special Tax A to be collected as a percentage of
4 the Adjusted Maximum Special Tax A is equal for each Parcel (excluding those Parcels for
5 which the Adjusted Maximum Special Tax A is zero).

6 **“Public Property”** means property within the boundaries of the District owned by, or
7 irrevocably offered for dedication (in a plat map approved by the City or otherwise) to the federal
8 government, State of Maryland, City, or other public agency or easements for the exclusive use
9 of a public utility provider; provided, however, that exclusive use utility easements and real
10 property that has been irrevocably dedicated includes only those parcels for which a copy of the
11 easement or offer has been provided to the Administrator. Public Property does not include
12 property that would otherwise be Public Property if the owner consents in a form acceptable to
13 the City to being subject to Special Taxes.

14 **“Required Maximum Special Tax A”** means the required Maximum Special Tax A as provided
15 for in the Indenture of Trust.

16 **“Special Tax”** means the Special Tax that has been levied each year by the City on Taxable
17 Property, including Special Tax A and Special Tax B.

18 **“Special Tax A”** means the Special Tax referred to herein as Special Tax A.

19 **“Special Tax B”** means the Special Tax referred to herein as Special Tax B.

20 **“Special Tax A Credit”** means, for any Fiscal Year, Tax Increment Revenues and Tax
21 Agreement Revenues produced by a Parcel and included in the Special Tax Requirement for that
22 Fiscal Year. For purposes of calculating the Tax Increment Revenues for each Parcel, the base
23 year value shall be allocated to each Parcel on the basis of the acreage of each Parcel.

24 **“Special Tax A Requirement”** has the meaning given to it in Section C.1.

25 **“Supervisor”** means the Supervisor of Assessments for the City.

26 **“Tax Agreement Revenues”** means payments in-lieu of property taxes or similar payments paid
27 by any Parcel and available to apply to the Special Tax A Requirement.

28 **“Tax Increment Fund”** means the account of such name established for the District pursuant to
29 an ordinance enacted by the City.

30 **“Tax Increment Revenues”** means the amounts paid or to be paid into the Tax Increment Fund
31 each year by the City.

32 **“Taxable Property”** means any Parcel that is not Public Property or Owner Association
33 Property.

34 **“Termination Date”** means the last Fiscal Year in which Special Taxes will have been levied
35 and may be collected as provided for in Section G.

Council Bill 15-0588

1 “Trustee” means the trustee appointed by the City for the District to carry out the duties of the
2 trustee specified in the Indenture of Trust.

3 **B. SPECIAL TAX A LEVY**

4 1. Maximum Special Tax A

5 The Maximum Special Tax A for each Fiscal Year shall be the amount shown in Exhibit A. Year
6 1 shown on Exhibit A refers to the Fiscal Year in which the Commencement Date occurs. Each
7 subsequent year shown on Exhibit A refers to each subsequent Fiscal Year.

8 The Maximum Special Tax A Rate per Building Square Footage for any Fiscal Year shall be
9 equal to the Maximum Special A for such Fiscal Year divided by the total Building Square
10 Footage in the District. The Maximum Special Tax A for any Parcel for any Fiscal Year shall be
11 equal to the product of the Building Square Footage to be built on such Parcel and the Maximum
12 Special Tax A Rate.

13 The computation of the number of BSF for each Parcel shall be based on the information
14 available regarding the use of the Parcel, which may include acreage and reasonable density
15 ratios, and such computation shall be conclusive as long as there is a reasonable basis for such
16 determination.

17 2. Adjusted Maximum Special Tax A

18 The Adjusted Maximum Special Tax A for each Parcel shall be equal to the lesser of (but not
19 less than zero) (i) the Maximum Special Tax A for the Parcel and (ii) the amount calculated by
20 the following formula:

21
$$A = B - C$$

22 Where the terms have the following meaning:

- 23 A = The Adjusted Maximum Special Tax A for a Parcel
- 24 B = The Maximum Special Tax A for the Parcel
- 25 C = The Special Tax A Credit for the Parcel

26 The Special Tax A Credit applied to all Parcels shall not exceed the Tax Increment Revenues and
27 Tax Agreement Revenues applied to the Special Tax A Requirement as provided for in Section
28 C.1.

29 3. Personal Property

30 The special tax rate on personal property shall be zero.

31 **C. COLLECTION OF SPECIAL TAX A**

32 Special Tax A shall be collected each Fiscal Year from each Parcel of Taxable Property in an
33 amount calculated pursuant to the provisions of this section.

Council Bill 15-0588

1 1. Special A Tax Requirement

2 The Special Tax A Requirement for any Fiscal Year shall be estimated by the Administrator and
3 confirmed by an Authorized Officer and shall be an amount equal to (A) the amount required in
4 such Fiscal Year to pay: (1) debt service and other periodic costs (including deposits to any
5 sinking funds) on the Bonds to be paid from the Special Tax A collected in such Fiscal Year, (2)
6 Administrative Expenses to be incurred in the Fiscal Year or incurred in any previous Fiscal Year
7 and not paid by the District, (3) any amount required to replenish any reserve fund established in
8 association with any Bonds and (4) an amount equal to the estimated delinquencies expected in
9 payment of the Special Tax A and B or other contingencies as deemed appropriate, and (5) the
10 costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including
11 such fees for instruments that serve as the basis of a reserve fund related to any indebtedness in
12 lieu of cash), less (B) (1) Tax Increment Revenues and any Tax Agreement Revenues available to
13 apply to the Special Tax Requirement for that Fiscal Year, (2) the amount of Special Tax B to be
14 collected in such Fiscal Year, (3) any credits available pursuant to the Indenture of Trust, and (4)
15 any other revenues available to apply to the Special Tax A Requirement.

16 2. Assignment to Land Use Classes

17 For each Fiscal Year, property shall be classified as Public Property, Owner Association
18 Property, or Taxable Property. The classification of property shall be made on the basis of the
19 land use class that most nearly matches the property being classified. The classification of
20 property shall be made based on the status of each Parcel as of the Date of Classification.

21 3. Determination of Special Tax A to be Collected

22 Commencing with Commencement Date and for each following Fiscal Year through the
23 Termination Date, Special Tax A shall be collected Proportionately from each Parcel of Taxable
24 Property up to 100 percent of the Adjusted Maximum Special Tax A for such Parcel, to the
25 extent necessary to fund the Special Tax A Requirement.

26 The Administrator shall provide an estimate to the City prior to each Fiscal Year of the amount
27 of the Special Tax A to be collected from each Parcel in conformance with the provisions of this
28 section.

29 4. Circumstances Under Which the Special Tax A May be Increased as a Result of a Default

30 The Maximum Special Tax A levied on any Parcel may not be increased regardless of the default
31 in the collection of the Special Tax A from any other Parcel. The Special Tax A to be collected
32 from a Parcel may be increased as a result of a default in the payment of the Special Tax A on
33 another Parcel pursuant to the provisions of Sections C.1. and C.2. If the Special Tax A to be
34 collected from a Parcel pursuant to the provisions of Sections C.1. and C.2. is less than the
35 Adjusted Maximum Special Tax A for such Parcel, Special Tax A may be increased up to the
36 Adjusted Maximum Special Tax A as a result of a default in the payment of the Special Tax A to
37 be collected from another Parcel. The Special Tax A to be collected from a Parcel may not
38 exceed the Adjusted Maximum Special Tax A regardless of a default in the payment of Special
39 Tax A by any other Parcel.

Council Bill 15-0588

D. LEVY AND COLLECTION OF SPECIAL TAX B

1. Maximum Special Tax B

The Maximum Special Tax B for each Fiscal Year shall be the amount shown in Exhibit A. Year 1 shown on Exhibit A refers to the Fiscal Year in which the Commencement Date occurs. Each subsequent year shown on Exhibit A refers to each subsequent Fiscal Year.

The Maximum Special Tax B Rate per Building Square Footage for any Fiscal Year shall be equal to the Maximum Special B for such Fiscal Year divided by the total Building Square Footage in the District. The Maximum Special Tax B for any Parcel for any Fiscal Year shall be equal to the product of the Building Square Footage to be built on such Parcel and the Maximum Special Tax B Rate.

The computation of the number of BSF for each Parcel shall be based on the information available regarding the use of the Parcel, which may include acreage and reasonable density ratios, and such computation shall be conclusive as long as there is a reasonable basis for such determination.

2. Collection of Special Tax B

Commencing with the Commencement Date and for each following Fiscal Year through the tenth year following the first year in which Special Tax B is collected, Special Tax B shall be collected Proportionately from each Parcel of Taxable Property up to 100 percent of the Maximum Special Tax B for such Parcel, to the extent necessary to fund the Special Tax A Requirement.

E. EXEMPTIONS

A Special Tax is not levied on and shall not be collected from Public Property, Owner Association Property, or easements for the exclusive use of a public utility provider.

F. MANNER OF COLLECTION

The Special Tax shall be collected and secured in the same manner as, and be subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as is provided for, general *ad valorem* taxes; provided, however, the Special Tax may be collected at a different time or in a different manner as determined by an Authorized Officer, provided that such time or manner is not inconsistent with the provisions of the Act or an Indenture of Trust.

G. TERMINATION OF SPECIAL TAXES

Except for any delinquent Special Tax A and related penalties and interest, Special Tax A shall not be collected from any Parcel after the earlier of (i) the repayment or defeasance of the Bonds and (ii) such time provided for by the Indenture of Trust. Except for any delinquent Special Tax B and related penalties and interest, Special Tax B shall not be collected after the tenth year in which it is first collected.

Council Bill 15-0588

H. REDUCTION IN THE MAXIMUM SPECIAL A TAX RATE

The Maximum Special Tax A Rate may be reduced by an Authorized Officer once all of the Bonds are issued, for property already developed at the time additional Bonds are issued, to reflect the actual debt service on the Bonds such that the Maximum Special Tax A that may be collected from all Parcels of Taxable Property at the expected build-out of the District will provide the minimum coverage required by the Indenture of Trust.

I. SPECIAL TAX APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct and requesting a refund may file a written notice of appeal and refund to that effect with an Authorized Officer not later than one calendar year after the due date (i.e., July 1) for the Special Tax that is disputed. Such appeal shall not affect the due date of the payment of the Special Tax. The Authorized Officer shall promptly review all information supplied by the appellant in support of the appeal and, if necessary, meet with the property owner, and decide the appeal. If the decision of the Authorized Officer requires the Special Tax to be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy or unless sufficient funds will otherwise be available to meet the Special Tax A Requirement), but an adjustment shall be made to the next Special Tax levy on that Parcel. The decision of the Authorized Officer may be appealed to the Deputy Director, Finance, who shall hold a hearing on the appeal and consider any written or oral evidence presented by appellant. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

J. PREPAYMENT OF SPECIAL TAX A

Special Tax A for any Parcel may be prepaid and the obligation to pay Special Tax A for the Parcel permanently satisfied as provided for herein.

The Special Tax A prepayment amount shall be equal to the following: (a) the sum of the following: (i) Principal, (ii) Premium, (iii) Defeasance, and (iv) Fees, (b) less the Reserve Fund Credit, if any, plus any delinquent Special Tax A on such Parcel, including any applicable penalties and related costs, where the terms have the following meanings:

Principal means a portion of the principal of the Bonds equal to (i) the Maximum Special Tax A for the Parcel for which the Special Tax a is being prepaid for the Fiscal Year in which such prepayment is made divided by (ii) the Maximum Special Tax A for all Taxable Property in the District upon full development of the District using the Maximum Special Tax A Rate for the Fiscal Year in which such prepayment is made with the result multiplied by (iii) the Bonds to be paid by Special Tax A outstanding after application of the Special Tax A collected in the corresponding Fiscal Year plus any additional Bonds authorized to be issued.

Premium means an amount equal to the Principal multiplied by the applicable redemption premium, if any, for the Bonds to be redeemed on the earliest date on which such Bonds are to be redeemed, as provided for in the Indenture of Trust. There shall be no Premium if the prepayment is made prior to the issuance of any Bonds.

Defeasance means the amount needed to pay interest on the Principal until the date on which the Bonds are to be redeemed, less (a) the amount that is projected to be received by the Trustee

Council Bill 15-0588

1 from the reinvestment of the Special Tax A prepayment until such Bonds are redeemed from the
2 prepayment and (b) the Special Tax A paid prior to the prepayment that will be applied to the
3 interest on or principal of the Bonds that is included in the calculation of the Principal or
4 Defeasance.

5 **Fees** means Administrative Expenses associated with the prepayment, including but not limited
6 to the calculation of the prepayment, the costs of redeeming the Bonds (including, but not limited
7 to, any costs associated with effectuating a defeasance in accordance with the Indenture of Trust),
8 and the costs of recording or publishing any notices related to the prepayment and the redemption
9 of the Bonds.

10 **Reserve Fund Credit** means any corresponding reduction in funds required to be on deposit in
11 any reserve fund securing Bonds being redeemed, as provided for in the applicable Indenture of
12 Trust.

13 The sum of the amounts calculated herein shall be paid to the City or the Trustee in accordance
14 with the Indenture of Trust and shall be used to pay and redeem the Bonds in accordance with the
15 Indenture of Trust and to pay the Administrative Expenses associated with the prepayment.
16 Upon the payment of such prepayment amount to the City or the Trustee, the obligation to pay
17 the Special Tax A for such Parcel shall be deemed to be permanently satisfied, and the Special
18 Tax A shall not be collected thereafter from such Parcel.

19 **K. PARTIAL PREPAYMENT OF THE SPECIAL TAX A**

20 Special Tax A for any Parcel may be partially prepaid in an amount convenient to call Bonds as
21 determined by the Administrator and that portion of the Special Tax A obligation permanently
22 satisfied. The amount of the prepayment shall be calculated as in Section J; except, however, the
23 principal portion shall be calculated according to the following formula:

$$A = B \times C$$

25 Where the terms have the following meaning:

- 26 A = The principal portion of the partial prepayment
27 B = The principal portion of the prepayment calculated according to Section I
28 C = The percent by which the Special Tax A is to be partially prepaid

29 With respect to any Parcel for which Special Tax A is partially prepaid, the City shall (i)
30 distribute the funds remitted to it according to the applicable Indenture of Trust, and (ii) indicate
31 in the records of the District that there has been a partial prepayment of Special Tax A and that
32 this portion of Special Tax A shall not be collected thereafter from these Parcels. Following a
33 partial prepayment of Special Tax A with respect to any Parcels, the outstanding percentage of
34 Special Tax A shall continue to be collected from such Parcels.

35 **L. MANDATORY PREPAYMENT OF SPECIAL TAX A**

36 A Mandatory Prepayment of Special Tax A shall be required for any Parcel of Taxable Property
37 if the Maximum Special Tax A for that Parcel is less than the Required Maximum Special Tax A
38 as a result of a change in the development of that Parcel. A change in development shall include,
39 but not be limited to, a change in classification of Taxable Property to Public Property or Owner

Council Bill 15-0588

1 Association Property as a result of a sale or other disposition of the Parcel or any condemnation
2 or agreement with a public authority or owners association in the nature of or in lieu of
3 condemnation. The Maximum Special Tax A for the Parcel shall be calculated based on the
4 Maximum Special Tax A Rate and the development that is to occur on such Parcel and in
5 accordance with the Indenture of Trust.

6 The Mandatory Prepayment of Special Tax A shall be calculated as set forth in Section J;
7 however, "Principal" shall be calculated as provided for in the Indenture of Trust.

8 The Mandatory Prepayment of Special Tax A shall be paid to the City or the Trustee and in
9 accordance with the Indenture of Trust and shall be used to pay and redeem the Bonds in
10 accordance with the Indenture of Trust and to pay the Administrative Expenses associated with
11 the Mandatory Prepayment of Special Tax A.

12 The Mandatory Prepayment of Special Tax A shall be due prior to the recordation, conveyance,
13 or other action that results in a change to any Parcel resulting in a Mandatory Prepayment of
14 Special Tax A. In the event the Mandatory Prepayment of Special Tax A is not paid prior to the
15 change in any Parcel, the total Mandatory Prepayment of Special Tax A may be collected from
16 any and all of the resulting Parcels, including any Parcel to which such change relates that is not
17 redesignated in connection with the change. The Mandatory Prepayment of Special Tax A shall
18 have the same sale and lien priorities as provided for by law for Special Taxes.

19 The Mandatory Prepayment of Special Tax A shall not exceed the amount required to provide for
20 the payment or redemption of the principal amount of the outstanding Bonds plus the other
21 amounts set forth in this section.

22 M. ELIMINATION OF THE MANDATORY PREPAYMENT OF SPECIAL TAX A

23 The Mandatory Prepayment of Special Tax A may be terminated by an Authorized Officer
24 provided that at the time of such termination there are no Bonds outstanding that are subject to
25 mandatory prepayment upon a change in a Parcel pursuant to the Indenture of Trust. Such
26 Authorized Officer shall make such termination in writing and copy of any such termination shall
27 be provided to the Administrator and the Trustee.

28 N. AMENDMENTS

29 Immaterial amendments may be made to this Rate and Method of Apportionment of Special
30 Taxes by the Authorized Officer and, to the maximum extent permitted by the Act, such
31 amendments may be made without further notice under the Act and without notice to owners of
32 Taxable Property within the District in order to (i) clarify or correct minor inconsistencies in the
33 matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of
34 the Special Tax so as to assure the efficient collection of the Special Tax for the benefit of the
35 owners of the Bonds, and (iii) otherwise improve the ability of the City to fulfill its obligations to
36 levy and collect the Special Tax and to make it available for the payment of the Bonds and
37 Administrative Expenses. Any such amendment may not increase the Maximum Special Tax.

38 O. INTERPRETATION OF PROVISIONS

39 The Authorized Officer shall make all interpretations and determinations related to the
40 application of this Rate and Method of Apportionment of Special Taxes, unless stated otherwise

Council Bill 15-0588

1 herein or in the Indenture of Trust, and as long as there is a rational basis for the determination
2 made by the City, such determination shall be conclusive. All terms and provisions herein shall
3 be liberally construed to effectuate the purposes set forth herein.

4 **P. SEVERABILITY**

5 If any section or part of a section of this Rate and Method of Apportionment of Special Taxes is
6 declared invalid or unenforceable, the validity, force, and effect of any other section or part of a
7 section herein shall not thereby be affected or impaired unless such other section or part of a
8 section herein is wholly or necessarily dependent upon the section or part of a section so held to
9 be invalid or unenforceable.

Exhibit A
Maximum Special Tax

| Year | Maximum Special Tax A | Maximum Special Tax B | Maximum Special Tax |
|--------------|-----------------------------|-----------------------------|---------------------------|
| 1 | \$687,500 | \$0 | \$687,500 |
| 2 | \$687,500 | \$0 | \$687,500 |
| 3 | \$625,000 | \$62,500 | \$687,500 |
| 4 | \$1,038,000 | \$150,000 | \$1,188,000 |
| 5 | \$938,660 | \$250,000 | \$1,188,660 |
| 6 | \$939,333 | \$250,000 | \$1,189,333 |
| 7 | \$940,020 | \$250,000 | \$1,190,020 |
| 8 | \$940,720 | \$250,000 | \$1,190,720 |
| 9 | \$941,435 | \$250,000 | \$1,191,435 |
| 10 | \$942,163 | \$250,000 | \$1,192,163 |
| 11 | \$2,199,107 | \$250,000 | \$2,449,107 |
| 12 | \$2,248,793 | \$250,000 | \$2,498,793 |
| 13 | \$2,548,736 | \$0 | \$2,548,736 |
| 14 | \$2,599,575 | \$0 | \$2,599,575 |
| 15 | \$2,650,781 | \$0 | \$2,650,781 |
| 16 | \$2,704,028 | \$0 | \$2,704,028 |
| 17 | \$2,758,655 | \$0 | \$2,758,655 |
| 18 | \$2,812,903 | \$0 | \$2,812,903 |
| 19 | \$2,869,478 | \$0 | \$2,869,478 |
| 20 | \$2,926,488 | \$0 | \$2,926,488 |
| Total | \$34,998,874 | \$2,212,500 | \$37,211,374 |

Council Bill 15-0588

1
2
3
4
5
6

Exhibit 3

Special Tax Allocation Report

**UNIVERSITY OF MARYLAND BIOPARK
SPECIAL TAXING DISTRICT**

CITY OF BALTIMORE, MARYLAND

SPECIAL TAX REPORT

7
8
9

Prepared By:

MuniCap, Inc.

October 19, 2015

Council Bill 15-0588

**UNIVERSITY OF MARYLAND BIOPARK
SPECIAL TAXING DISTRICT
CITY OF BALTIMORE, MARYLAND
SPECIAL TAX REPORT**

Purpose of Report

The University of Maryland BioPark Special Taxing District (the "District") is being created to facilitate the financing a portion of the costs to construct 873 W. Baltimore Street, the sole building proposed to be located within the District, including costs related to the issuance of the bonds. Bonds are expected to be issued by the City of Baltimore (the "City") to fund the costs of construction for the benefit of property within the District. The proceeds of the bonds are expected to finance the cost of construction and costs issuing the bonds.

The City will levy a special tax each year to provide funds for the payment of debt service on the bonds and cover the cost of administration of the District. The District is being created, special taxes levied, and bonds issued pursuant to the Special Taxing District Act, Article II, Section (62A) of the Baltimore City Charter (the "Act"), as amended from time to time. The Act requires special taxes to be levied in a manner that is reasonable. This report explains the reasonable basis of the special taxes levied as described in the "Rate and Method of Apportionment of Special Taxes" for the District.

Description of the Special Taxing District

The District is comprised of approximately 0.98 acres of a larger 2.47-acre University of Maryland BioPark Development District. The University of Maryland BioPark Development District is located within the greater University of Maryland BioPark. The District is generally bound by West Baltimore Street to the north, public open space to the east, Booth Street to the south, and South Poppleton Street to the west.

Though the District is located within the University of Maryland BioPark Development District, which encompasses 2.47-acre, only the tax parcel comprising what is known as 873 W. Baltimore Street (the "Project") is contemplated to be included in the District, since the only other building located within the University of Maryland BioPark Development District will not utilize or benefit from the improvements to be funded with the proceeds of the bonds. A map illustrating the proposed District boundaries is shown as an exhibit to the Special Taxing District Ordinance.

The tax parcel comprising the District is shown in Table A on the following page.

Council Bill 15-0588

Table A
Tax Parcel Comprising the District

| Account Identifier | Owner | Address | Acres |
|---------------------------|--------------------------------|----------------------|--------------|
| 18 090220001 | Wexford Maryland BioPark 3 LLC | 873 W. Baltimore St. | 0.98 |

A map of the parcel currently expected to comprise District is illustrated in Exhibit A, attached hereto.

The development located within the District, as well as the University of Maryland BioPark Development District, is located within the greater twelve-acre University of Maryland BioPark bound by Martin Luther King, Jr. Boulevard (MLK Boulevard) on the east and extending along Baltimore Street to Schroeder Street on the west. The mission of the University of Maryland BioPark is to create a university-associated research park that accelerates biotechnology commercialization and economic development in the surrounding community and throughout the region by providing sophisticated laboratory and office environments.

The creation of the University of Maryland BioPark was a first for the University of Maryland in that it expanded the campus westward across the wide, busy thoroughfare that is MLK Boulevard. Since its construction in 1982, MLK Boulevard has served as a dividing border, cutting off the campus and Baltimore's central business district on the east from the mostly blighted neighborhoods, like the Poppleton community to the west. Most of the land on which the University of Maryland BioPark has or will be constructed has been vacant for years or contained vacant commercial properties.

The District and greater University of Maryland BioPark development has been designated as the University of Maryland BioPark Planned Unit Development (PUD) for purposes of zoning. At full buildout, the University of Maryland BioPark is projected to have twelve buildings for a total of 1.8 million square feet of office, lab space, retail, hotel, and other uses. Maps of the PUD and the corresponding legislation are attached hereto as Exhibit B. The proposed Project located in the District is shown in Table B below.

Table B
Proposed Special Taxing District Development

| Project | GSF |
|--|------------|
| Lab - Building 3 (873 W. Baltimore) | 249,432 |
| ¹ Provided by Wexford Science + Technology. | |

A map illustrating the proposed site plan for the Project is attached hereto as Exhibit C.

Proposed Improvements

The purpose of the District, the special taxes to be levied in the District, and the special obligation bonds to be issued with respect to the District is to finance a part of the costs of construction of the building to be built at 873 W. Baltimore Street. The total cost of the building is estimated to be \$105,863,835.

Council Bill 15-0588

1 The improvements to be financed are consistent with the improvement which is permitted to
2 be financed under Sections 5-1401 to 5-1407 and Sections 12-201 to 12-212 of the Economic
3 Development Article of the Maryland Code, which are related to Regional Institution Strategic
4 Enterprise Zone (the RISE legislation), as well as Article II, Section 62 and 62A of the Baltimore
5 City Charter (the Charter). A map illustrating the District’s location within a RISE Zone is
6 attached hereto as Exhibit D.

7 **Projected Issuance of Bonds**

8 Bonds are proposed to be issued by the City to finance the costs of the improvements
9 described above. Bond proceeds will include the costs of constructing the improvements and the
10 costs of issuing the bonds. Table C shows the total estimated sources and uses of funds for the
11 issuance of bonds.

12 **Table C**
13 **Total Sources and Uses of Funds**

| Sources and Uses | Bond Proceeds |
|--------------------------------|--------------------------|
| <i>Sources of Funds</i> | |
| Bond proceeds | \$17,500,00 0 |
| Total sources of funds | \$17,500,00 0 |
| <i>Uses of Funds</i> | |
| Improvements | \$17,000,00 0 |
| Issuance costs | \$500,000 |
| Total uses of funds | \$17,500,00 0 |

14
15
16
17
18
19
20
21
22 Bond issuance costs include legal fees, financial consulting fees, the cost of studies, the set-
23 up and first year’s fee of the trustee, trustee’s counsel, City expenses, administrative expenses
24 related to the District, and other miscellaneous costs related to the issuance of bonds.

25 **Projected Debt Service and Administrative Expenses**

26 A schedule showing projected debt service and administrative expenses is attached to this
27 report as Exhibit E. One series of bonds is assumed to be issued with the bonds being repaid
28 over approximately twenty years from the issuance of bonds.

29 The principal payments on the bonds are structured such that debt service is increasing each
30 year during the amortization period of the bonds, since the primary source of payment, real
31 property tax increment revenues, are expected to increase as well. The bonds are assumed to be
32 taxable with an interest rate of six percent per year.

33 Estimated administrative expenses are included in Exhibit E, which represent City costs
34 related to the administration of the District.

Council Bill 15-0588

1 **Determination of Special Taxes**

2 Special taxes must be levied in a reasonable manner. The reasonable basis for the special
3 taxes levied in the District is based on the following:

- 4 (i) the improvement to be provided by the District and the related tax increment district
5 provide a special benefit to the property in the District and the special benefit to the
6 property subject to the special taxes exceeds the cost of the special taxes;
- 7 (ii) the amount of special taxes to be levied each year is equal to or less than the amount
8 required to repay the bonds issued to finance the improvement; and
- 9 (iii) special taxes are allocated to the parcel within the District in a manner that
10 reasonably represents the benefit the parcel will receive from the improvement to be
11 provided by the District.

12 Special Benefit

13 The property in the District will receive a special benefit from the improvements to be
14 provided as a result of the issuance of the bonds. The improvements make it possible for the
15 building to be built and to attract tenants to lease the space available in the building. The
16 improvements, particularly the proposed incubator space within the proposed building, will
17 attract innovation and technological startups to the property in the District, as well as the greater
18 University of Maryland BioPark and the City. Accordingly, the improvements to be funded by
19 the bonds provide a special benefit to the property in the District.

20 The special benefit of the improvement to be provided as a result of the District will be equal
21 to or greater than the cost of the special taxes levied on the property. The value of special benefit
22 is confirmed by two means. First, the developer and the owner of the property in the District
23 have requested that the City impose special taxes on such property for the purpose of supporting
24 the bonds to be issued to provide the improvements. It is reasonable to believe such entities are
25 acting in their interest and making this request because the benefit they receive from the
26 improvement exceeds the cost of the special taxes.

27 Second, the special taxes are being levied to provide improvements that are necessary for the
28 highest and best use of the property (i.e., the use of the property that is most valuable, including
29 any costs associated with that use). Highest and best use can be defined as “The reasonably
30 probable and legal use of vacant land or an improved property, which is physically possible,
31 appropriately supported, financially feasible, and that results in the highest value.” (*Dictionary of*
32 *Real Estate Appraisal, Fourth Edition.*) The four criteria for highest and best use are (i) legal
33 permissibility, (ii) physical possibility, (iii) financial feasibility, and (iv) maximum productivity.

34 The developer and owner of the property in the District have analyzed various options for the
35 use of such property, taking into consideration the legally permitted uses, the physical constraints
36 of the site, financial parameters and market demand. The owner and the developer are
37 understandably interested in maximizing their return on the property. Based on this analysis, the
38 highest and best use of the property, including any costs required for that use, is the proposed
39 uses for the property as described herein. This use of the property will require the improvements
40 as described to be funded by the bonds, and hence these improvements are required for the
41 highest and best use of the property. If the improvements are required for the highest and best use

Council Bill 15-0588

1 of the property, the value added by the improvements must exceed the costs of the
2 improvements.

3 The special taxes are essential to make available purchasers for the tax increment financing
4 bonds (that is, the bonds will be repaid from the increase in property taxes as well as from special
5 taxes). This financing provided to the District is long-term financing and results in a lower rate
6 than other available financing on comparable terms. As a result of these advantages, the
7 financing provided by the District is the most beneficial means of financing the improvement.

8 In summary, the special taxes result in a special benefit to the property and this special
9 benefit is greater than the special taxes for the following reasons:

- 10 1. The improvements to be funded by the issuance of the bonds is required for the highest and
11 best use of the property;
- 12 2. The highest and best use of the property is the use of the property that is most valuable
13 (including any costs associated with the use of the property);
- 14 3. The financing provided by the bonds is the most beneficial means of financing the
15 improvement; and
- 16 4. As a result, the special benefits to the property from the improvements to be funded by the
17 bonds will be equal to or greater than the special taxes to be imposed on the property in the
18 District.

19 Special Taxes Required to Repay the Bonds

20 As shown on Exhibit E, special taxes are levied in an amount necessary to pay debt service
21 on bonds issued to fund the improvement to be provided by the District, including appropriate
22 debt service coverage. Interest is calculated at six percent for the bonds. The special taxes
23 include debt service coverage of an additional ten percent. Special taxes also cover estimated
24 administrative expenses and issuance fees of the City.

25 Special taxes are distinguished between Special Tax A and Special Tax B as an accounting
26 and billing convenience. The combination of Special Tax A and Special Tax B are equal to the
27 total expenses to repay the bonds and administrative expenses related to the bonds.

28 The actual debt service on the bonds may be less than estimated herein. The "Rate and
29 Method of Apportionment of Special Taxes" provides for special taxes to be collected only to the
30 extent necessary to pay debt service on the bonds, so that special taxes actually collected will not
31 exceed the amount necessary to repay the bonds and to pay related administrative expenses and
32 issuer fees.

33 The maximum special tax on all of the property in the District is set in a manner consistent
34 with the estimate of the annual debt service on the bonds to be issued to finance the improvement
35 that provides a special benefit plus the required debt service coverage and administrative
36 expenses and issuer fees related to the bonds. Special taxes are therefore set in a reasonable
37 manner.

Council Bill 15-0588

Allocation of Special Tax to Parcels

Special taxes are allocated to parcels in the District in a manner to reasonably reflect the benefit property will receive from the improvement to be provided by the District. The benefit received by each property is estimated on the basis of the estimated building square footage of each property compared to the total building square footage of the District. The purpose of the improvements to be provided by the District is to allow for the development of the property. Estimating the benefit properties will receive from the improvements on the basis of future building square footage is particularly appropriate for the improvement intended to provide for the development of the property, as without the special taxes, the improvements and property could not be constructed.

Maximum special taxes are allocated to each parcel in the district by dividing total maximum special taxes by the total building square feet in the District to generate the a maximum special tax rate. Table D below illustrates the maximum special tax rate for the District. Since there is currently only one parcel within the District and only one proposed building in the District, the building square footage for the parcel and the District are congruent.

Table D
Maximum Special Tax Rate

| Parcel | Maximum Special Tax | Total District BSF | Maximum Special Tax Rate Per BSF |
|-------------------------|----------------------------|---------------------------|---|
| 873 W. Baltimore Street | \$2,132,696 | 249,432 | \$8.55 |

Should there be a change in the proposed development within the District or the tax parcel comprising the District is subdivided, the maximum special tax for any parcel within the District is determined by multiplying the maximum special tax rate per building square footage by the building square footage per parcel.

The maximum special taxes are distinguished between the Maximum Special Tax A and the Maximum Special Tax B for an accounting and billing convenience. The total of the two equal the Maximum Special Taxes levied on the property in the District, as shown in Exhibit F, attached hereto. The method of allocating the Maximum Special Tax A and the Maximum Special Tax B are the same as for the Maximum Special Tax. Similarly, a Maximum Special Tax Rate A and a Maximum Special Tax Rate B are calculated, based on the Maximum Special Tax A and the Maximum Special Tax B and the methodology described above for the maximum special tax rate. This convention of distinguishing between a Maximum Special Tax A and Maximum Special Tax B has no impact on the methodology for allocating special taxes, as each component adds up to the total of the Maximum Special Taxes.

Adjusted Maximum Special Tax A

Special Tax A may be collected from each parcel in the District only up to the Adjusted Maximum Special Tax A for the parcel. The Adjusted Maximum Special Tax A is the lesser of (i) the Maximum Special Tax A and (ii) the Maximum Special Tax A less the tax increment revenues related to each parcel available to repay the bonds. The tax increment revenues represent the increase in property taxes that results from the development of the property. The tax increment revenues will be applied to the repayment of the bonds issued to finance the public

Council Bill 15-0588

1 improvements financed by the bonds. To the extent property produces tax increment revenues;
2 the property is contributing to the cost of the improvement through these revenues. Special Tax
3 A effectively covers each property's share of the cost of the improvements not otherwise covered
4 by the property's tax increment revenues.

5 **Summary of Reasonable Basis of the Special Taxes**

6 Special taxes are levied on the taxable property in the District according to the provisions of
7 the "Rate and Method of Apportionment of Special Taxes." The Act requires special taxes to be
8 levied in a manner that is reasonable. This report explains the reasonable basis of the special
9 taxes. The reasonable basis may be summarized as follows:

- 10 1. The property within the District will receive a special benefit from the improvement
11 to be provided as a result of the District and the value of this special benefit exceeds
12 the cost of the special taxes;
- 13 2. Special taxes levied on all of the property in the District each year are equal to the
14 amount required to pay the debt service on the bonds issued to provide the
15 improvements, after taking into consideration any savings and other revenues
16 available to repay the bonds; and
- 17 3. Special taxes are allocated to each property within the District on the basis of the
18 building square footage in the District, which reasonably reflects the relative benefit
19 each property will receive from the improvements.

20 For these reasons, the special taxes are levied on the taxable property in the District in a
21 reasonable manner.

S. MARTIN LUTHER KING JR. BLVD.
S. HARBOR CITY BLVD. AVE.

638

S. FREMONT

REVISIONS

Lots 16A & 16B Cons'd Per. A. J. C. SH. 9383
 Lots 16 & 17 Cons'd Per. APR. C. SH. 9627
 Lot 1A Per Deed Ch. SH. 18-026
 Lot 30 Per Deed Ch. SH. 79-170
 Lot 31 To Street C. SH. 82-121
 Lot 1 Per D of L. C. SH. 81-332
 Lot 30 Lot No. changed C. SH. 83-299
 Lots 1, 1A, 1B, 2, 3, 4 Cons'd Per. C. J. C. SH. 06-377
 Lot 10 DV Per Plat of Deed Ch. SH. 06-293
 Lots 14-5 & 9 & 8 & 6-13 Cons'd Per. App. 07-080
 Lots 14 & 6/13 Cons'd Per. O. O. J. CH. SH. 10-069
 Lots 1/15 & Lot 23 Per Deeds of Plats
 Ch. SH. 10-157
 Lot 1/1C Cons'd Per. S. D. E. Div. Per. D. O. P.
 Ch. SH. 11-124.

SUB PLAN "A"
NO SCALE

203

W. BALTIMORE ST.
#873

IM/13
0.981 Ac.

SUBPLAN
1'-80'

HOLLINS ST.

- NAME CHANGED - ORD # 901 2/25/09
- CALENDAR ST. CLOSED PER ORD.
- BALTIMORE ST. CLOSED ORD # 09-123 App 2/17/09

W. BALTIMORE

S. POPPLETON ST.

HOLLINS

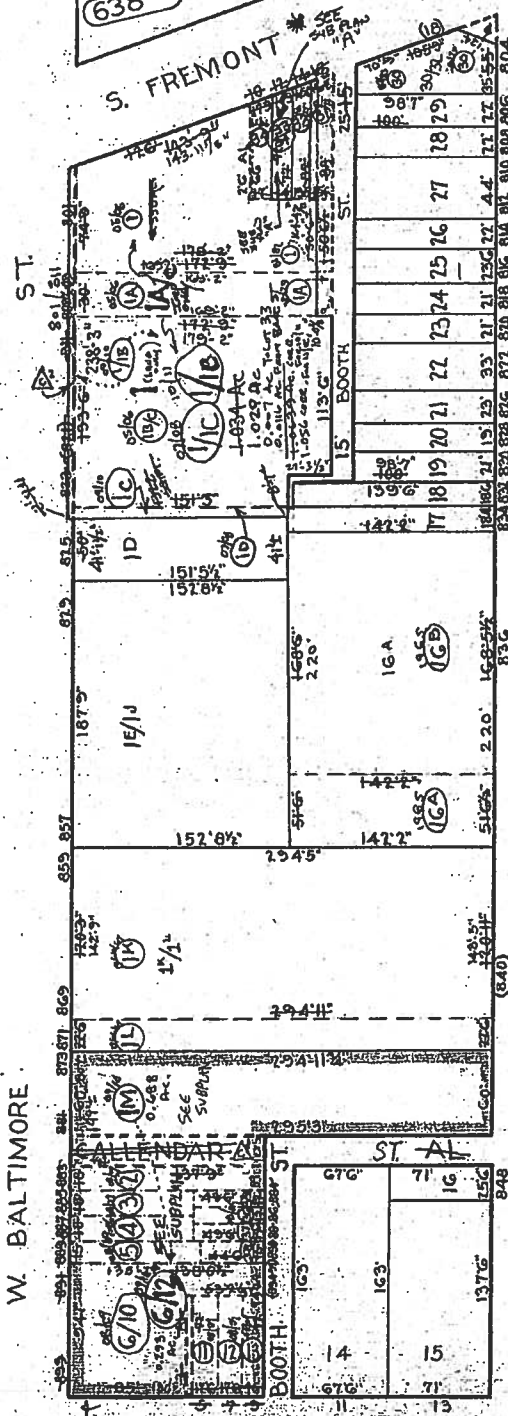
PARKIN ST.

237

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 BUREAU OF SURVEYS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 9
 BLOCK 220
 SCALE 1" = 80'-0" DATE MAY 1954

TRACED BY... REE
 LETTERED BY... REE
 CHECKED BY...

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED
 FOR UNDER ARTICLE 76(a) OF THE CITY CHARTER.
 IT IS COMPILED FROM TITLE AND OTHER
 SOURCES AND IS NOT AN AUTHENTIC SURVEY.



ST.

HOLLINS

238



**BALTIMORE
HOUSING**

STEPHANIE RAWLINGS-BLAKE
Mayor

PAUL T. GRAZIANO
Executive Director, HABC
Commissioner, HCD

October 15, 2015

**Wexford Maryland BioPark 3, LLC
c/o Justin A. Williams, Esq.
Rosenberg Martin Greenberg, LLP
25 S. Charles Street, Suite 2115
Baltimore, Maryland 21201**

Re: 873 W. Baltimore Street

Mr. Williams:

This is in response to your inquiry referencing the above-listed property (the "Property"). A review of the zoning records for Baltimore City revealed the following.

The property is governed by the University of Maryland BioPark Planned Unit Development (the "PUD"), which was originally enacted as City Council Ordinance No. 03-163 and subsequently repealed and reenacted by Ordinance No. 11-477. On June 25, 2015, the Planning Commission approved a Minor Amendment to the PUD to authorize the construction of an eight-story, 268,700 square foot building on the Property. The PUD expressly permits "offices," "restaurants," and "laboratories for research and testing." The proposed development of Building 3 with an eight-story, 268,700 square foot building on the Property to be used as an incubator for start-up companies with shared lab space, office space and a café is therefore permitted under the PUD and complies with the Zoning Code of Baltimore City.

There are currently no outstanding zoning violations with respect to the Property. The Property complies with applicable zoning regulations.

If you should require additional zoning information regarding this property, you may contact this office at (410) 396-4126.

Sincerely,

Geoffrey Veale
Zoning Administrator

GV:bd





Stephanie Rawlings-Blake
Mayor

PLANNING COMMISSION

Wilbur E. "Bill" Cunningham, Chairman

STAFF REPORT



Thomas J. Stosur
Director

June 25, 2015

REQUEST: Minor Amendment and Final Design Approval – University of Maryland Biopark PUD #151/ 873 West Baltimore Street Wexford Science and Technology

RECOMMENDATION: Approval

STAFF: Eric Tiso

PETITIONER: Wexford Maryland Biopark 3, LLC

OWNER: Wexford Maryland Biopark 3, LLC

SITE/GENERAL AREA

Site Conditions: 873 West Baltimore Street is located on the southeastern corner of the intersection with South Poppleton Street, and is currently unimproved.

General Area: This site is located on the northern edge of the Hollins Market neighborhood, with the southern boundary of the Poppleton neighborhood immediately to the north. This area has residential uses mixed among institutional uses, such as the University of Maryland Biopark development. The Maryland Proton Treatment Center is across the street, and slightly to the east.

HISTORY

- The University of Maryland Biopark Planned Unit Development (PUD) was established by Ordinance #11-477, dated July 20, 2011.
- On October 20, 2011, the Planning Commission approved a Minor Amendment and Final Design for the Maryland Proton Therapy Center.
- On June 21, 2012, the Planning Commission approved a Revised Final Design for the Maryland Proton Therapy Center in order to reduce the height of the building.
- On August 7, 2014, the Planning Commission approved Minor Subdivision Final Plans for 801 and 825 West Baltimore Street, which adjusted a property boundary to allow for a café expansion.

ANALYSIS

Project: This proposal will allow for the construction of an eight-story building on the UMD Biopark campus. At the beginning of the Planning Unit Development (PUD), there was a 180,000 sqft building planned for this site. Since that building was in the review process, it was expected to begin the permit process before the PUD would be enacted, and so the building was treated as an existing condition of the new PUD while it was going through the legislative approval process. That building was never built as expected, and this parcel is now returning for review of a new proposal. The proposal today is for an eight-story, 268,700 sqft building, which is an increase over the previously proposed five-story building. The Proposed Building Heights Plan from the 2011 PUD development plan set shows this building surrounded by a proposed five-story building adjacent to the southeast, a proposed ten-story building adjacent to the east, and a proposed 24-story building across West Baltimore Street to the northeast beside the existing ten-level parking garage. The proposed increase in building height will be compatible with the surrounding buildings of the Biopark campus. The overall building mass of the PUD will be more or less consistent, as the Maryland Proton Therapy Center was built several floors lower than their permitted maximum.

The lead tenant for the proposed building is Cambridge Innovation Center, an entrepreneurial center which will operate like an incubator for start-up companies. They will have shared lab space and co-working office areas for their tenants. There will also be a small café on the first floor, and some smaller additional office space in the building that is not yet leased.

Elevations: The building will be eight stories in height, composed of metal plate wall systems, spandrel glazing, and a curtainwall system with brick facing in portions of the lower two floors. An equipment penthouse will be located on the roof of the building. This project received final approval from UDARP on November 13, 2014.

Community Notification: The following community organizations have been notified of this action: Hollins Round House, Inc., the Poppleton Co-Op, and the Poppleton Cooperative, Inc.


Thomas J. Steyer
Director



DAVID C. TANNER
EXECUTIVE DIRECTOR

BOARD OF MUNICIPAL AND ZONING APPEALS

14th FLOOR
417 E. FAYETTE STREET
PHONE: 410-396-4301
BALTIMORE, MARYLAND 21202

THIS IS NOT A PERMIT

DO NOT START WORK OR USE THE PROPERTY IF THIS APPLICATION IS APPROVED UNTIL YOU GET A PERMIT OR CERTIFICATE OF OCCUPANCY FROM THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT WITHIN ONE YEAR OF THE HEARING DATE.

NOV 20 2014

At a meeting of the Board of Municipal and Zoning Appeals on Tuesday, November 18, 2014

the following resolution was adopted:

"Resolved, that in the matter of Appeal No. 209-08

Stanley Fine 25 S. Charles Street, Ste. 2115 21201 Appellant,

to permit to consolidate lots and construct a six story medical research and office facility

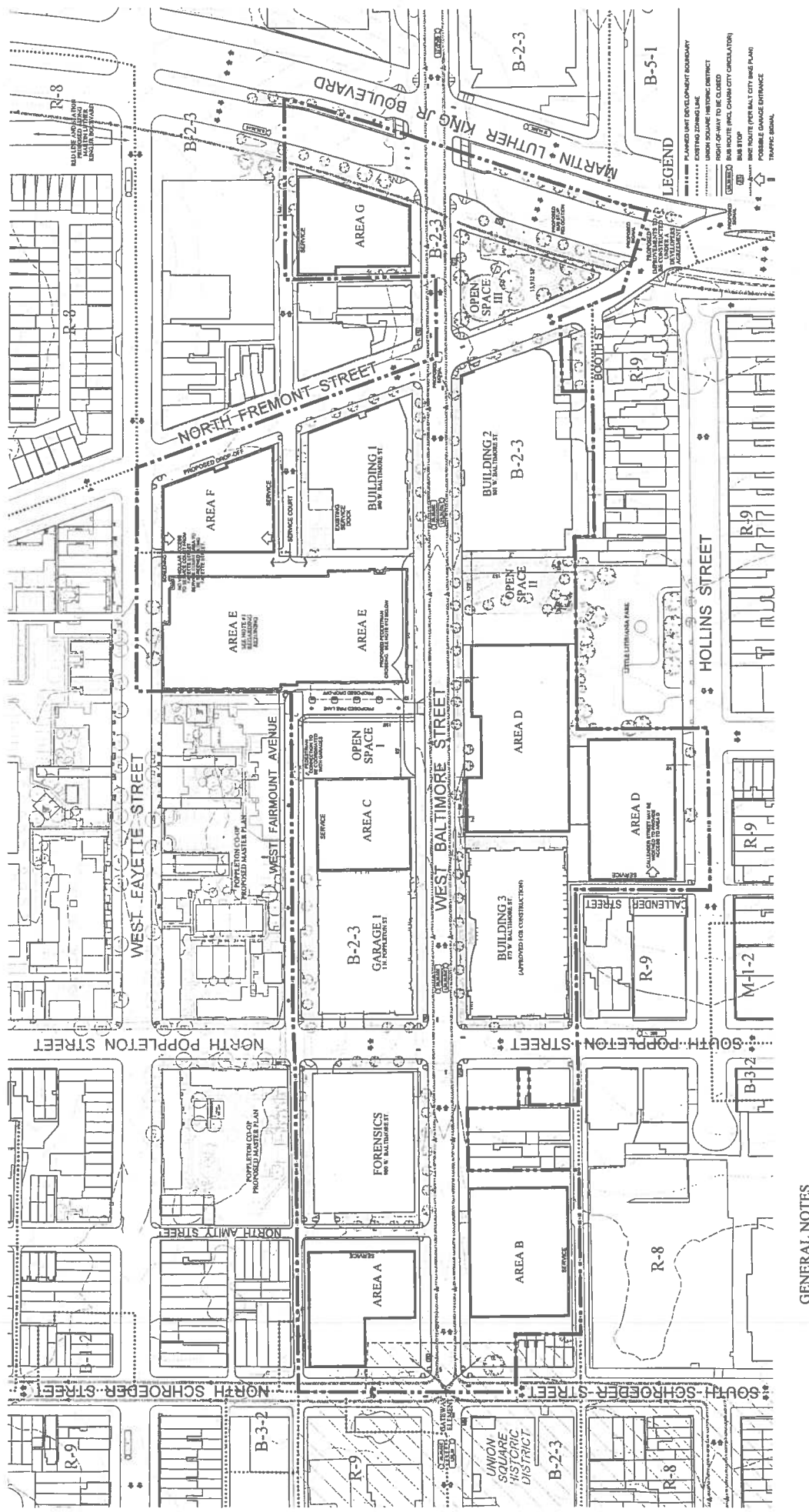
at 873-99 W. Baltimore St., 5-9 S. Poppleton St., & 884-90 Booth St. (pending consolidation)

the BOARD OF MUNICIPAL AND ZONING APPEALS

hereby amends its resolutions of

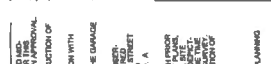
Tuesday, April 1, 2008, March 17, 2009, February 15, 2011, January 24, 2012, December 11, 2012 & December 10, 2013, so as to give approval to the application for an additional period of time or until November 18, 2015.

David C. Tanner
Executive Director



DEVELOPMENT PLAN MASTER PLAN SHEET 2 OF 4
University of Maryland Biopark
PLANNED UNIT DEVELOPMENT

DATE: June 2, 2011
 PROJECT OF CITY: *STV Incorporated*
 AUTHOR: *Shelby J. Park*
 DITE: *Shelby J. Park*



STV Incorporated
 1312 Limestone Boulevard
 Baltimore, MD 21244-1232

1. PROFESSIONAL ENGINEER'S DESIGNATION IS REQUIRED FOR THIS PLAN. THIS PLAN SHALL BE SIGNED BY THE PROFESSIONAL ENGINEER AND SHALL BE SUBJECT TO THE JURISDICTION OF THE BOARD OF PROFESSIONAL ENGINEERS FOR THE STATE OF MARYLAND. THE PROFESSIONAL ENGINEER SHALL BE A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF MARYLAND.

2. THIS PLAN SHALL BE SUBJECT TO THE REVIEW AND APPROVAL OF THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION.

3. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE ZONING ORDINANCES AND THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT.

4. THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE HISTORIC PRESERVATION ACT AND THE COMMISSION'S POLICY STATEMENT.

5. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

6. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

7. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

8. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

9. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

10. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

11. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

12. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

13. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

14. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

15. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

16. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

17. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

18. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

19. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

20. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

21. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

22. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

23. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

24. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

25. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

26. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

27. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

28. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

29. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

30. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

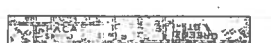
31. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

32. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

33. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.

GENERAL NOTES

1. APPLICANT: USE THIS TO EXERCISE RESEARCH PLAN COMPLETION ON WEST LUTHER KING STREET - JUNCTION OF WEST FAIRMOUNT AVENUE, BALTIMORE, MARYLAND. EXECUTIVE DIRECTOR.
2. PROPERTY INFORMATION: THE INFORMATION IS PROVIDED AS BEST AS KNOWN TO THE APPLICANT AND DOES NOT REPRESENT A GUARANTEE OF ACCURACY. THE APPLICANT SHALL BE RESPONSIBLE FOR VERIFYING THE INFORMATION PROVIDED AND FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF BALTIMORE AND THE STATE OF MARYLAND. THE APPLICANT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF BALTIMORE AND THE STATE OF MARYLAND.
3. ZONING: THIS PROPERTY IS ZONED R-8 AND IS SUBJECT TO THE CITY OF BALTIMORE ZONING ORDINANCES AND THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT. THE APPLICANT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF BALTIMORE AND THE STATE OF MARYLAND.
4. HISTORIC PRESERVATION: THE PROPERTY IS SUBJECT TO THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT AND THE HISTORIC PRESERVATION ACT. THE APPLICANT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF BALTIMORE AND THE STATE OF MARYLAND.
5. THE PLANNING AND ZONING COMMISSION SHALL REVIEW THIS PLAN FOR CONFORMANCE WITH THE CITY OF BALTIMORE PLANNING AND ZONING COMMISSION'S POLICY STATEMENT AND THE CITY OF BALTIMORE COMMISSION ON HISTORIC PRESERVATION'S POLICY STATEMENT.





PROPOSED BUILDING HEIGHTS PLAN SHEET 3 OF 4
University of Maryland BioPark
PLANNED UNIT DEVELOPMENT

DATE: June 3, 2011
 DRAWN BY: [Name]
 CHECKED BY: [Name]

PROJECT OF CITY COUNCIL: [Name]
 DATE: [Date]
 DISTRICT: [Name]
 GRAPHIC SCALE: 1" = 20'

HEIGHTS LEGEND

1 LEVEL
 2 LEVELS
 3 LEVELS
 4 LEVELS
 5 LEVELS
 HEIGHT COVERED BY HISTORICAL ZONING

BUILDING HEIGHT NOTES

1. BUILDING HEIGHTS SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. ALL OF THE CONSTRUCTION SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN.
2. BUILDING HEIGHTS SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN.
3. BUILDING HEIGHTS SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN.
4. BUILDING HEIGHTS SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN. THE HEIGHT OF ANY BUILDING SHALL BE LIMITED TO THE HEIGHTS SHOWN IN THIS PLAN.

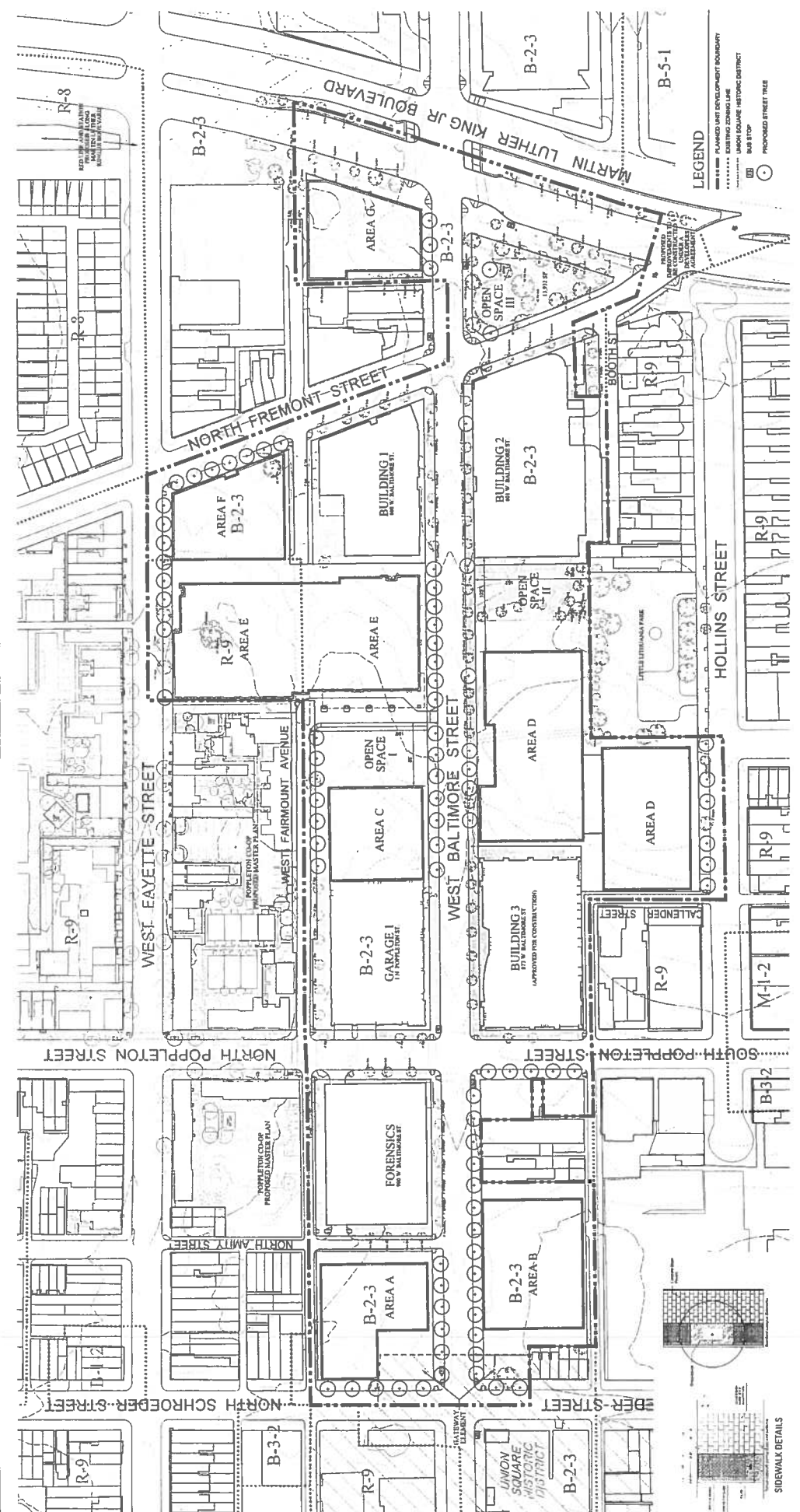
UNIVERSITY OF MARYLAND BIOPARK
 BALTIMORE CITY, MARYLAND

BioPark

VICINITY MAP
 SOUTH BALTIMORE

AVERS SAUNT GROSS

STV Incorporated
 1200 North ...
 Baltimore, MD 21201-2722

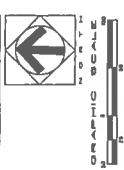


LEGEND

- PLANNED UNIT DEVELOPMENT BOUNDARY
- EXISTING ZONING LINE
- MINOR SQUARE HISTORIC DISTRICT
- PROPOSED STREET TREE
- NEW STOP
- PROPOSED STREET TREE

PRELIMINARY LANDSCAPE/FOREST CONSERVATION PLAN SHEET 4 OF 4
University of Maryland BioPark
 PLANNED UNIT DEVELOPMENT

DATE: June 2, 2011
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 DATE: []



STV Incorporated
 Engineers & Planners
 1111 North Street
 Baltimore, MD 21202-7733

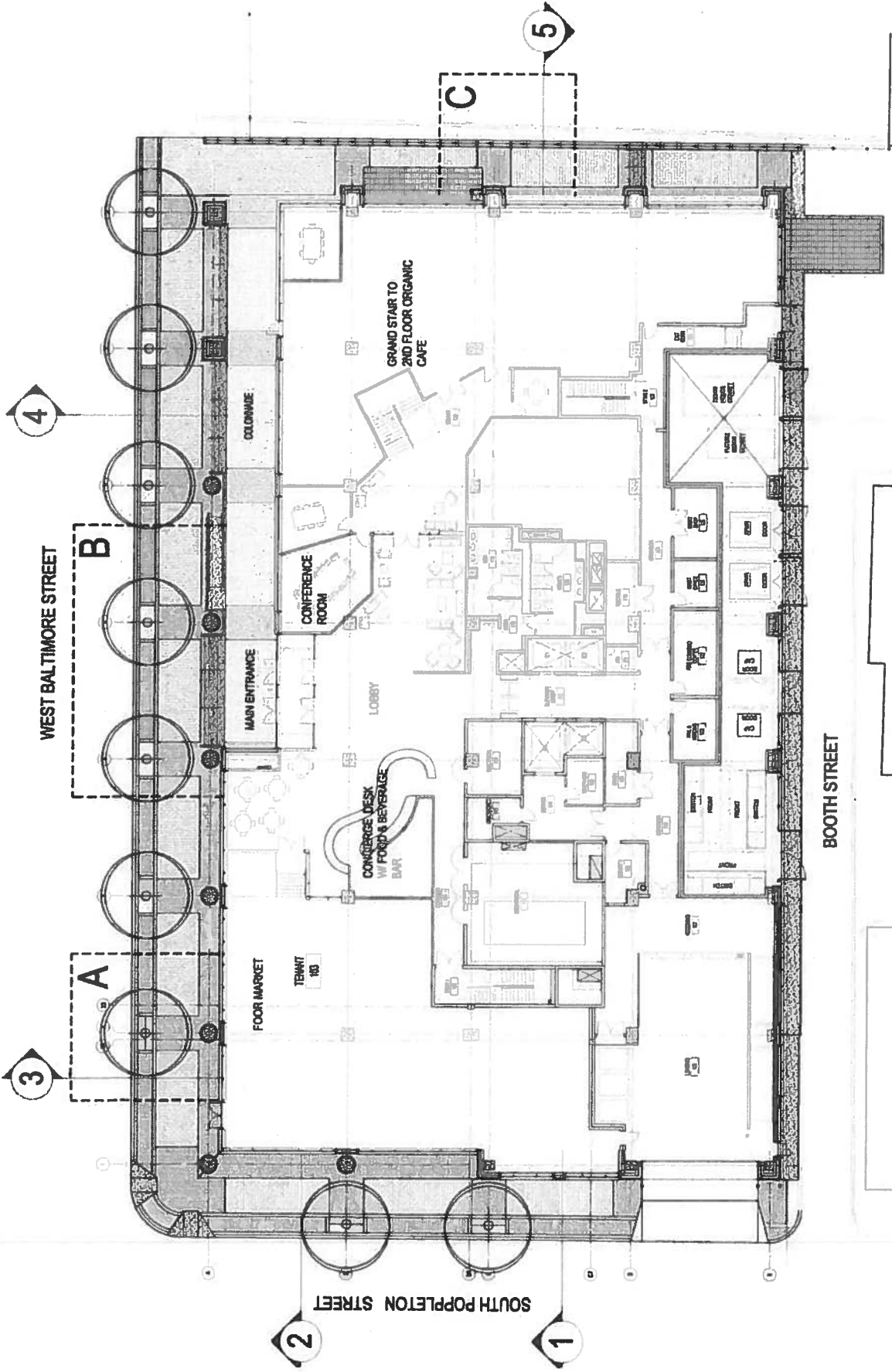
GENERAL NOTES:

- TOTAL AREA TO BE MAINTAINED AND RESTORED TO BE APPROXIMATELY 48,837 SF (11.09 AC), INCLUDING RIGHTS-OF-WAY.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE CONSIDERED TO BE PART OF THE PLANNING AND CONSERVATION PLAN AND SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.
- THESE PLANNING AND CONSERVATION NOTES SHALL BE USED TO GUIDE DESIGN AND CONSTRUCTION OF THE PROJECT.

EXISTING AND PLANNED TREES PLANNING CHART

| Tree No. | Species | DBH (in) | Height (ft) | Health | Notes |
|----------|---------|----------|-------------|--------|-------|
| 1 | A | 12 | 15 | Fair | |
| 2 | A | 14 | 18 | Fair | |
| 3 | A | 16 | 20 | Fair | |
| 4 | A | 18 | 22 | Fair | |
| 5 | A | 20 | 24 | Fair | |
| 6 | A | 22 | 26 | Fair | |
| 7 | A | 24 | 28 | Fair | |
| 8 | A | 26 | 30 | Fair | |
| 9 | A | 28 | 32 | Fair | |
| 10 | A | 30 | 34 | Fair | |
| 11 | A | 32 | 36 | Fair | |
| 12 | A | 34 | 38 | Fair | |
| 13 | A | 36 | 40 | Fair | |
| 14 | A | 38 | 42 | Fair | |
| 15 | A | 40 | 44 | Fair | |
| 16 | A | 42 | 46 | Fair | |
| 17 | A | 44 | 48 | Fair | |
| 18 | A | 46 | 50 | Fair | |
| 19 | A | 48 | 52 | Fair | |
| 20 | A | 50 | 54 | Fair | |
| 21 | A | 52 | 56 | Fair | |
| 22 | A | 54 | 58 | Fair | |
| 23 | A | 56 | 60 | Fair | |
| 24 | A | 58 | 62 | Fair | |
| 25 | A | 60 | 64 | Fair | |
| 26 | A | 62 | 66 | Fair | |
| 27 | A | 64 | 68 | Fair | |
| 28 | A | 66 | 70 | Fair | |
| 29 | A | 68 | 72 | Fair | |
| 30 | A | 70 | 74 | Fair | |
| 31 | A | 72 | 76 | Fair | |
| 32 | A | 74 | 78 | Fair | |
| 33 | A | 76 | 80 | Fair | |
| 34 | A | 78 | 82 | Fair | |
| 35 | A | 80 | 84 | Fair | |
| 36 | A | 82 | 86 | Fair | |
| 37 | A | 84 | 88 | Fair | |
| 38 | A | 86 | 90 | Fair | |
| 39 | A | 88 | 92 | Fair | |
| 40 | A | 90 | 94 | Fair | |
| 41 | A | 92 | 96 | Fair | |
| 42 | A | 94 | 98 | Fair | |
| 43 | A | 96 | 100 | Fair | |
| 44 | A | 98 | 102 | Fair | |
| 45 | A | 100 | 104 | Fair | |
| 46 | A | 102 | 106 | Fair | |
| 47 | A | 104 | 108 | Fair | |
| 48 | A | 106 | 110 | Fair | |
| 49 | A | 108 | 112 | Fair | |
| 50 | A | 110 | 114 | Fair | |
| 51 | A | 112 | 116 | Fair | |
| 52 | A | 114 | 118 | Fair | |
| 53 | A | 116 | 120 | Fair | |
| 54 | A | 118 | 122 | Fair | |
| 55 | A | 120 | 124 | Fair | |
| 56 | A | 122 | 126 | Fair | |
| 57 | A | 124 | 128 | Fair | |
| 58 | A | 126 | 130 | Fair | |
| 59 | A | 128 | 132 | Fair | |
| 60 | A | 130 | 134 | Fair | |
| 61 | A | 132 | 136 | Fair | |
| 62 | A | 134 | 138 | Fair | |
| 63 | A | 136 | 140 | Fair | |
| 64 | A | 138 | 142 | Fair | |
| 65 | A | 140 | 144 | Fair | |
| 66 | A | 142 | 146 | Fair | |
| 67 | A | 144 | 148 | Fair | |
| 68 | A | 146 | 150 | Fair | |
| 69 | A | 148 | 152 | Fair | |
| 70 | A | 150 | 154 | Fair | |
| 71 | A | 152 | 156 | Fair | |
| 72 | A | 154 | 158 | Fair | |
| 73 | A | 156 | 160 | Fair | |
| 74 | A | 158 | 162 | Fair | |
| 75 | A | 160 | 164 | Fair | |
| 76 | A | 162 | 166 | Fair | |
| 77 | A | 164 | 168 | Fair | |
| 78 | A | 166 | 170 | Fair | |
| 79 | A | 168 | 172 | Fair | |
| 80 | A | 170 | 174 | Fair | |
| 81 | A | 172 | 176 | Fair | |
| 82 | A | 174 | 178 | Fair | |
| 83 | A | 176 | 180 | Fair | |
| 84 | A | 178 | 182 | Fair | |
| 85 | A | 180 | 184 | Fair | |
| 86 | A | 182 | 186 | Fair | |
| 87 | A | 184 | 188 | Fair | |
| 88 | A | 186 | 190 | Fair | |
| 89 | A | 188 | 192 | Fair | |
| 90 | A | 190 | 194 | Fair | |
| 91 | A | 192 | 196 | Fair | |
| 92 | A | 194 | 198 | Fair | |
| 93 | A | 196 | 200 | Fair | |
| 94 | A | 198 | 202 | Fair | |
| 95 | A | 200 | 204 | Fair | |
| 96 | A | 202 | 206 | Fair | |
| 97 | A | 204 | 208 | Fair | |
| 98 | A | 206 | 210 | Fair | |
| 99 | A | 208 | 212 | Fair | |
| 100 | A | 210 | 214 | Fair | |





Proposed Landscape Plan

873 West Baltimore Street
Red is UMB RISE Zone 873
Baltimore City

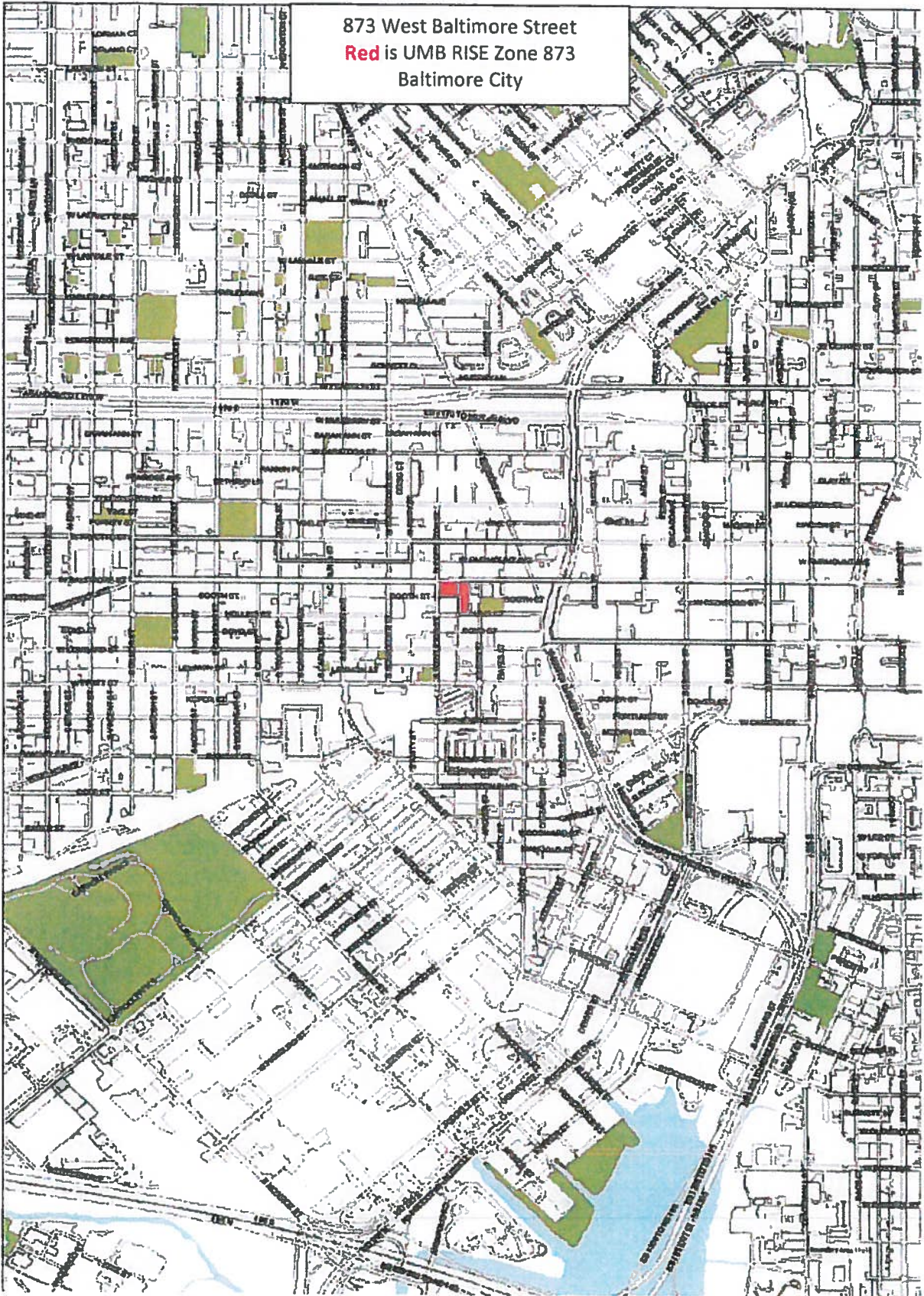


Exhibit E

Calculation of Maximum Special Tax

| Tax Year | Bond Year | Gross Annual Debt Service | | Total Obligation | | Total Administrative Expenses | Total | Maximum Special Tax | Gross Debt Service Coverage |
|--------------|-----------|---------------------------|---------------------|------------------|------------------|-------------------------------|---------------------|---------------------|-----------------------------|
| | | During Drawdown | After Drawdown | During Drawdown | After Drawdown | | | | |
| 1-Jul-15 | 1-Sep-16 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | NA |
| 1-Jul-16 | 1-Sep-17 | \$595,000 | \$0 | \$30,000 | \$0 | \$0 | \$625,000 | \$687,500 | 110% |
| 1-Jul-17 | 1-Sep-18 | \$595,000 | \$0 | \$30,000 | \$0 | \$0 | \$625,000 | \$687,500 | 110% |
| 1-Jul-18 | 1-Sep-19 | \$595,000 | \$0 | \$30,000 | \$0 | \$0 | \$625,000 | \$687,500 | 110% |
| 1-Jul-19 | 1-Sep-20 | \$0 | \$1,050,000 | \$0 | \$30,000 | \$30,000 | \$1,080,000 | \$1,188,000 | 110% |
| 1-Jul-20 | 1-Sep-21 | \$0 | \$1,050,000 | \$0 | \$30,600 | \$30,600 | \$1,080,600 | \$1,188,660 | 110% |
| 1-Jul-21 | 1-Sep-22 | \$0 | \$1,050,000 | \$0 | \$31,212 | \$31,212 | \$1,081,212 | \$1,189,333 | 110% |
| 1-Jul-22 | 1-Sep-23 | \$0 | \$1,050,000 | \$0 | \$31,836 | \$31,836 | \$1,081,836 | \$1,190,020 | 110% |
| 1-Jul-23 | 1-Sep-24 | \$0 | \$1,050,000 | \$0 | \$32,473 | \$32,473 | \$1,082,473 | \$1,190,720 | 110% |
| 1-Jul-24 | 1-Sep-25 | \$0 | \$1,050,000 | \$0 | \$33,122 | \$33,122 | \$1,083,122 | \$1,191,435 | 110% |
| 1-Jul-25 | 1-Sep-26 | \$0 | \$1,050,000 | \$0 | \$33,785 | \$33,785 | \$1,083,785 | \$1,192,163 | 110% |
| 1-Jul-26 | 1-Sep-27 | \$0 | \$2,192,000 | \$0 | \$34,461 | \$34,461 | \$2,226,461 | \$2,449,107 | 110% |
| 1-Jul-27 | 1-Sep-28 | \$0 | \$2,236,480 | \$0 | \$35,150 | \$35,150 | \$2,271,630 | \$2,498,793 | 110% |
| 1-Jul-28 | 1-Sep-29 | \$0 | \$2,281,180 | \$0 | \$35,853 | \$35,853 | \$2,317,033 | \$2,548,736 | 110% |
| 1-Jul-29 | 1-Sep-30 | \$0 | \$2,326,680 | \$0 | \$36,570 | \$36,570 | \$2,363,250 | \$2,599,575 | 110% |
| 1-Jul-30 | 1-Sep-31 | \$0 | \$2,372,500 | \$0 | \$37,301 | \$37,301 | \$2,409,801 | \$2,650,781 | 110% |
| 1-Jul-31 | 1-Sep-32 | \$0 | \$2,420,160 | \$0 | \$38,047 | \$38,047 | \$2,458,207 | \$2,704,028 | 110% |
| 1-Jul-32 | 1-Sep-33 | \$0 | \$2,469,060 | \$0 | \$38,808 | \$38,808 | \$2,507,868 | \$2,758,655 | 110% |
| 1-Jul-33 | 1-Sep-34 | \$0 | \$2,517,600 | \$0 | \$39,584 | \$39,584 | \$2,557,184 | \$2,812,903 | 110% |
| 1-Jul-34 | 1-Sep-35 | \$0 | \$2,568,240 | \$0 | \$40,376 | \$40,376 | \$2,608,616 | \$2,869,478 | 110% |
| 1-Jul-35 | 1-Sep-36 | \$0 | \$2,619,260 | \$0 | \$41,184 | \$41,184 | \$2,660,444 | \$2,926,488 | 110% |
| Total | | \$1,785,000 | \$31,353,160 | \$90,000 | \$600,362 | \$33,828,522 | \$37,211,374 | | |

Exhibit F
Maximum Special Tax

| Year | Maximum Special Tax A | Maximum Special Tax B | Maximum Special Tax |
|--------------|-----------------------------|-----------------------------|---------------------------|
| 1 | \$687,500 | \$0 | \$687,500 |
| 2 | \$687,500 | \$0 | \$687,500 |
| 3 | \$625,000 | \$62,500 | \$687,500 |
| 4 | \$1,038,000 | \$150,000 | \$1,188,000 |
| 5 | \$938,660 | \$250,000 | \$1,188,660 |
| 6 | \$939,333 | \$250,000 | \$1,189,333 |
| 7 | \$940,020 | \$250,000 | \$1,190,020 |
| 8 | \$940,720 | \$250,000 | \$1,190,720 |
| 9 | \$941,435 | \$250,000 | \$1,191,435 |
| 10 | \$942,163 | \$250,000 | \$1,192,163 |
| 11 | \$2,199,107 | \$250,000 | \$2,449,107 |
| 12 | \$2,248,793 | \$250,000 | \$2,498,793 |
| 13 | \$2,548,736 | \$0 | \$2,548,736 |
| 14 | \$2,599,575 | \$0 | \$2,599,575 |
| 15 | \$2,650,781 | \$0 | \$2,650,781 |
| 16 | \$2,704,028 | \$0 | \$2,704,028 |
| 17 | \$2,758,655 | \$0 | \$2,758,655 |
| 18 | \$2,812,903 | \$0 | \$2,812,903 |
| 19 | \$2,869,478 | \$0 | \$2,869,478 |
| 20 | \$2,926,488 | \$0 | \$2,926,488 |
| Total | \$34,998,874 | \$2,212,500 | \$37,211,374 |