

CITY OF BALTIMORE
COUNCIL BILL 15-0587
(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 Public Works, Baltimore City Parking Authority Board, Department of Finance, Board of Estimates

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **University of Maryland Baltimore BioPark Development – Bond Ordinance**

3 FOR the purpose of authorizing the issuance of special obligation bonds; authorizing the pledge
4 by the City, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues
5 (as such terms are defined herein) to the payment of debt service on such special obligation
6 bonds, the replenishment of any reserves, and the payment of certain expenses and
7 administrative costs; providing that such bonds may be issued from time to time and in one or
8 more issues or series in an aggregate principal amount not exceeding \$17,500,000 for the
9 purpose of financing infrastructure improvements and related costs, including, without
10 limitation, the Project (defined herein), and other necessary improvements to, from, or within
11 the development district, and certain other infrastructure improvements permitted by the Acts
12 (defined herein); providing for the method and sources of payment for such special obligation
13 bonds; providing that the City, in each fiscal year in which any such bonds are outstanding,
14 use its best efforts to obtain the appropriation of the Tax Increment Revenues and the Special
15 Tax Revenues in the amounts and at the times specified in a trust agreement or agreements
16 between the City and a bank or trust company appointed as trustee thereunder; authorizing
17 the Board of Finance to specify, prescribe, determine, provide for and approve the details,
18 forms, documents or procedures in connection with such special obligation bonds and any
19 other matters necessary or desirable in connection with the authorization, issuance, sale, and
20 payment of such special obligation bonds; providing for a special effective date; and
21 generally relating to the issuance and payment of such special obligation bonds.

22 BY authority of
23 Article II - General Powers
24 Sections (62) and (62A)
25 Baltimore City Charter
26 (1996 Edition)

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

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1 Economic Development Article
2 Sections 5-1401, *et seq.*
3 Maryland Code
4 (2008)

5 Economic Development Article
6 Sections 12-201, *et seq.*
7 Maryland Code
8 (2008)

9 **Recitals**

10 Article II, Section (62) of the Baltimore City Charter (the “City TIF Act”)
11 authorizes the Mayor and City Council of Baltimore (the “City”) to establish a
12 “development district” (as defined in the City TIF Act) and a special, tax
13 increment fund into which the revenues and receipts from the real property taxes
14 representing the levy on the “tax increment” (as defined in the City TIF Act) for
15 the development district are deposited for the purpose of providing funds for the
16 development of the development district.

17 Pursuant to an Ordinance enacted prior to or simultaneously with this Ordinance
18 (the “Tax Increment Ordinance”), the City has:

- 19 (i) designated the “University of Maryland Baltimore BioPark
20 Development District” (the “Development District”);
- 21 (ii) created the “University of Maryland Baltimore BioPark Development
22 District Tax Increment Fund” (the “Tax Increment Fund”);
- 23 (iii) provided that, until such conditions as described in the Tax Increment
24 Ordinance are met, and until any special obligation bonds issued
25 with respect to the Development District have been fully paid, the
26 property taxes on real property in the Development District shall be
27 divided as provided in the Tax Increment Act; and
- 28 (iv) made other findings and determinations with respect to the
29 Development District.

30 Article II, Section (62A) of the Baltimore City Charter (the “Special Taxing
31 District Act”) authorizes the City to establish a “special taxing district” (as
32 defined in the Special Taxing District Act) and a special fund into which the
33 special taxes levied in and collected from the special taxing district are deposited,
34 for the purpose of providing financing, refinancing, or reimbursement for the cost
35 (as defined in the Special Taxing District Act) of infrastructure improvements (as
36 defined in the Special Taxing District Act).

37 Pursuant to an Ordinance enacted prior to or simultaneously with this Ordinance
38 (the “Special Taxing District Ordinance”), the City has:

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- 1 (i) designated the “University of Maryland Baltimore BioPark Special
2 Taxing District” (the “Special Taxing District”);
- 3 (ii) created the “University of Maryland Baltimore BioPark Special Taxing
4 District Special Fund” (the “Special Tax Fund”);
- 5 (iii) authorized, after such conditions as described in the Special Taxing
6 District Ordinance are met, the levy of a special tax on all real and personal
7 property within the Special Taxing District pursuant to the Rate and Method
8 (defined herein); and
- 9 (iv) made certain other findings and determinations with respect to the
10 Special Taxing District.

11 The Special Taxing District Act authorizes the City, subject to certain
12 requirements, to issue bonds for the purpose of providing funds for the financing,
13 refinancing, or reimbursement for the cost of infrastructure improvements.

14 The City wishes to authorize the issuance of special obligation bonds to provide
15 funds for the Project, which will provide public infrastructure improvements to,
16 from, or within the Development District.

17 The City also wishes to determine various matters in connection with the
18 foregoing, including authorizing the Board of Finance to undertake additional
19 actions in connection with the issuance of Bonds (defined herein) to finance the
20 costs of the Project.

21 Pursuant to Article II, Section 62(l) and 62A(u) of the Baltimore City Charter, the
22 City is granted the additional authority to issue Bonds for certain purposes as
23 enumerated in Sections 12-201, *et seq.* of the Economic Development Article of
24 the Maryland Code (the “Maryland TIF Act”) within a Regional Institution
25 Strategic Enterprise zone (a “RISE Zone”) that is designated in accordance with
26 Sections 5-1401, *et seq.* of the Economic Development Article of the Maryland
27 Code (the “RISE Zone Act”); and, together with the Maryland TIF Act, the
28 “Maryland Acts”).

29 The City has introduced Council Bill 15-0561, approving the joint application of
30 the City and the University of Maryland at Baltimore for the designation of a
31 RISE Zone, which, if the boundary lines of the RISE Zone are designated as
32 proposed in the application, shall be within the development district.

33 **[APPROVAL OF BILL PENDING]**

34 The implementation of the creation of the Development District and Special
35 Taxing District is contingent upon the enactment of Council Bill 15-0561 and
36 upon the designation of the RISE Zone boundaries (as those boundaries are
37 described in the joint application of the City and the University of Maryland at
38 Baltimore submitted pursuant to Council Bill 15-0561) by the Secretary of
39 Commerce of the State of Maryland. This Ordinance will become effective upon
40 the date of its enactment regardless of the date of designation of the RISE Zone.

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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 City TIF Act, the Maryland Acts and the Special Taxing District
4 Act.

5 (b) “Bonds” means any bonds, notes, or other similar instruments issued by the Mayor
6 and City Council of Baltimore under the Acts.

7 (c) “City Expenses” means the expenses of the City in carrying out its duties under this
8 Ordinance, the Tax Increment Ordinance, and the Special Taxing District Ordinance,
9 including but not limited to:

10 (1) the fees and expenses of any fiscal agent or trustee employed by the City incurred
11 in connection with any Bonds;

12 (2) the expenses of the City in carrying out its duties under any Indenture, including
13 but not limited to:

14 (i) the expenses incurred in levying and collecting the Special Tax,

15 (ii) any expenses incurred in complying with arbitrage rebate requirements,
16 and

17 (iii) any costs and expenses incurred in complying with obligated person
18 disclosure requirements associated with applicable federal and state
19 securities law, including the costs of any employees of the City and fees of
20 any professionals retained by the City to provide these services; and

21 (3) all other costs and expenses of the City incurred in connection with the discharge
22 of its duties under any Indenture, including the costs of any employees of the City
23 and legal expenses associated with those duties, and in any way related to the
24 administration of the Special Taxing District or the Development District.

25 (d) “City TIF Act” means Article II, Chapter (62) of the Baltimore City Charter.

26 (e) “Development District” means the University of Maryland Baltimore BioPark
27 Development District established by the Tax Increment Ordinance.

28 (f) “Districts” means the Development District and the Special Taxing District.

29 (g) “Includes” or “including” means by way of illustration and not by way of limitation.

30 (h) “Indenture” or “Indentures” means the indenture or indentures, as applicable, under
31 which any Bonds are issued.

32 (i) “Maryland Acts” means the RISE Zone Act and the Maryland TIF Act.

33 (j) “Maryland TIF Act” means Sections 12-201, *et seq.* of the Economic Development
34 Article of the Maryland Code.

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1 (k) “Project” means the following improvements and activities that are to be completed in
2 accordance with all required City approvals:

3 (1) the acquisition, design, construction, reconstruction, renovation, and development
4 of private innovation centers and laboratory facilities, including maintenance and
5 installation of improvements in the structures and services that support the
6 purposes of the RISE Zone program; and

7 (2) the acquisition, construction, renovation, and development of other related
8 infrastructure improvements and the financing or refinancing of any related costs
9 as permitted by the Acts that are necessary for the completion of the foregoing for
10 their intended public purposes.

11 (l) “Rate and Method” means the Rate and Method of Apportionment of the Special
12 Taxes attached to the Special Taxing District Ordinance as Exhibit 2.

13 (m) “RISE Zone Act” means Sections 12-201, *et seq.* of the Economic Development
14 Article of the Maryland Code.

15 (n) “Special Tax” means the special tax authorized to be levied and collected in the
16 Special Taxing District by the Special Taxing District Ordinance.

17 (o) “Special Tax Fund” means the University of Maryland Baltimore BioPark Special
18 Taxing District Special Fund.

19 (p) “Special Tax Revenues” means the revenues and receipts from the Special Tax,
20 including amounts deposited in the Special Tax Fund and any other fund into which
21 all or any of these revenues and receipts are deposited after they are appropriated by
22 the City.

23 (q) “Special Taxing District” means the University of Maryland Baltimore BioPark
24 Special Taxing District.

25 (r) “Special Taxing District Act” means Article II, Chapter (62A) of the Baltimore City
26 Charter.

27 (s) “Special Taxing District Ordinance” means the Ordinance of the City designating the
28 Special Taxing District.

29 (t) “Tax Increment” means for any tax year, the amount by which the assessable base (as
30 defined in the Tax Increment Ordinance) as of January 1 preceding that tax year
31 exceeds the original taxable value (as defined in the Tax Increment Ordinance),
32 divided by the assessment ratio (as defined in the Tax Increment Ordinance) used to
33 determine the original taxable value.

34 (u) “Tax Increment Fund” means the University of Maryland Baltimore BioPark
35 Development District Tax Increment Fund established by the Tax Increment
36 Ordinance.

37 (v) “Tax Increment Ordinance” has the meaning set forth in the Recitals.

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1 (w) “Tax Increment Revenues” means the revenues and receipts from the taxes
2 representing the levy on the Tax Increment in any Tax Year that would normally be
3 paid to the City, including amounts deposited in the Tax Increment Fund or any other
4 fund into which all or any part of these revenues and receipts are deposited after they
5 are appropriated by the City.

6 (x) “Tax year” means the period from July 1 of a calendar year through June 30 of the
7 next calendar year.

8 **SECTION 2. AND BE IT FURTHER ORDAINED,** That the City finds and determines that the
9 issuance of Bonds, from time to time, for the purpose of providing funds to finance a portion of
10 the costs of the Project:

11 (a) accomplishes the purposes of the Acts;

12 (b) serves public purposes, including the direct and indirect enhancement of the taxable
13 base of the City, the facilitation of planned improvements to the Development District
14 and the Special Taxing District, the creation of new employment opportunities, the
15 encouragement of additional economic activities, the development or redevelopment
16 of slum, blighted or deteriorated areas, the redevelopment of environmentally
17 damaged areas, the undertaking of urban renewal projects and the furtherance of
18 economic development conducted pursuant to comprehensive plans; and

19 (c) generally promotes the health, welfare, and safety of the residents of the State of
20 Maryland and of the City of Baltimore.

21 **SECTION 3. AND BE IT FURTHER ORDAINED,** That subject to the provisions at Section 4:

22 (a) The City authorizes the issuance from time to time of one or more issues or series of
23 Bonds by the City. Bonds may be approved from time to time by the Board of
24 Finance and may be issued pursuant to the provisions of an Indenture or Indentures, at
25 any time and from time to time, and in one or more issues or series and as one or
26 more instruments in an aggregate principal amount not to exceed \$17,500,000, for the
27 purposes set forth in this Section. Each issue or series of Bonds shall be identified by
28 the year of issue or by other designation. Prior to issuance of the Bonds, the City shall
29 have complied with the requirements of subsection (d) of the City TIF Act, subsection
30 (e) of the Special Taxing District Act, and Section 12-203 of the Maryland TIF Act.

31 (b) The proceeds of the Bonds may be utilized solely for the following purposes, as the
32 Board of Finance determines pursuant to Section 9 of this Ordinance:

33 (1) to finance all or part of the costs of the Project;

34 (2) to establish one or more debt service reserve funds for the Bonds;

35 (3) to fund capitalized interest on the Bonds; and

36 (4) to pay costs and expenses of issuing the Bonds, including any City Expenses.

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1 **SECTION 4. AND BE IT FURTHER ORDAINED**, That the authority under this Ordinance to issue
2 Bonds shall be contingent upon the designation of the Secretary of Commerce of the State of
3 Maryland of a RISE Zone, the boundaries of which must be the same as the boundaries described
4 in the joint application approved by Council Bill 15-0561, and upon the documentation of the
5 creation of the Development District and the Tax Increment Fund and upon the creation of the
6 Special Taxing District and the Special Tax Fund by the Director of Finance.

7 **SECTION 5. AND BE IT FURTHER ORDAINED**, That:

- 8 (a) The Tax Increment Revenues are authorized to be pledged to the payment of the
9 principal of and interest on the Bonds. However, the Tax Increment Revenues shall
10 not be irrevocably pledged, and any obligation of the City to pay the principal of and
11 interest on the Bonds is subject to annual appropriation by the City.
- 12 (b) The Special Tax Revenues are authorized to be pledged to the payment of the
13 principal of and interest on Bonds. However, the Special Tax Revenues are not
14 irrevocably pledged, and any obligation of the City to pay the principal of and interest
15 on the Bonds is subject to annual appropriation by the City.
- 16 (c) If any Bonds are outstanding, the Tax Increment Revenues may not be used for the
17 purposes set forth in Section 6 of the Tax Increment Ordinance unless the amount in
18 the Tax Increment Fund exceeds:
- 19 (1) the debt service payable on the outstanding Bonds in that fiscal year and any debt
20 service payable on the outstanding Bonds in any prior fiscal year that remains
21 unpaid;
- 22 (2) the amount required to replenish any debt service reserve fund or funds
23 established for the Bonds; and
- 24 (3) the amount of any City Expenses due and payable and to become due and payable
25 in that fiscal year.

26 **SECTION 6. AND BE IT FURTHER ORDAINED**, That any Bonds issued pursuant to this
27 Ordinance are special obligations of the City and do not constitute a general obligation debt of
28 the City or a pledge of the City's full faith and credit or taxing power.

29 **SECTION 7. AND BE IT FURTHER ORDAINED**, That the Bonds shall be payable from:

- 30 (a) capitalized interest and any other available amount in the funds and accounts created
31 by the Indenture or Indentures pursuant to which such Bonds were issued,
- 32 (b) the Tax Increment Revenues, subject to annual appropriation by the City, and
- 33 (c) to the extent the Tax Increment Revenues are not sufficient to pay any debt service on
34 the Bonds, to replenish any debt service fund or funds for the Bonds, and to pay any
35 City Expenses, from the Special Tax Revenues, subject to annual appropriation by the
36 City;

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1 *provided, however,* that, in each instance, the obligations of the City to pay debt service on the
2 Bonds are payable from the revenues set forth above only to the extent such revenues are
3 specifically pledged pursuant to Section 10.

4 **SECTION 8. AND BE IT FURTHER ORDAINED, That:**

- 5 (a) No Special Tax shall be collected unless the Tax Increment Revenues are not
6 sufficient to pay debt service on the Bonds, to replenish any debt service reserve fund
7 for the Bonds, and to pay any City Expenses.

- 8 (b) The amount of the Special Tax required to be levied in any tax year to provide for the
9 payment of City Expenses may be reduced to the extent that amounts held under any
10 Indenture, or amounts otherwise made available to the City, are available for the
11 payment of City Expenses.

- 12 (c) The City covenants to levy and collect the Special Tax in accordance with the Rate
13 and Method, up to the maximum special tax provided in the Rate and Method, at a
14 rate and amount at least sufficient to pay principal of and interest on the Bonds, to
15 replenish any debt service reserve fund for the Bonds, and to pay any City Expenses
16 (to the extent these expenses are not otherwise provided for), to the extent capitalized
17 interest and other amounts available under any Indenture, the Tax Increment
18 Revenues, and any amounts in the Tax Increment Fund are insufficient.

- 19 (d) The Special Tax also may be levied and collected with respect to bonds issued to
20 refund Bonds that were issued under the Special Taxing District Act without notice to
21 or the consent of the property owners in the Special Taxing District as provided in the
22 Indenture pursuant to which such Bonds were issued.

23 **SECTION 9. AND BE IT FURTHER ORDAINED, That:**

- 24 (a) The Bonds shall be executed in the name of the City and on its behalf by the Mayor,
25 by manual or facsimile signature. The corporate seal of the City or a facsimile of it
26 shall be impressed or otherwise reproduced on the Bonds and attested by the
27 Custodian or Alternate Custodian of the City Seal by manual or facsimile signature.

- 28 (b) Upon issuance of any Bonds, each of the following documents shall be executed in
29 the name of the City and on its behalf by the Mayor or Director of Finance, by manual
30 signature and, if necessary, the corporate seal of the City or a facsimile of it shall be
31 impressed or otherwise reproduced on the documents and attested by the Custodian or
32 Alternate Custodian of the City Seal, by manual signature: (i) the Indenture or
33 Indentures to be entered into between the City and a trustee to be selected; (ii) the
34 development agreement(s) to be entered into among the City, any other governmental
35 entity, if necessary, and the developer(s) with respect to the Development District to
36 provide for the construction by the developer(s) of the Project; and (iii) any other
37 documents the Board of Finance considers necessary for the issuance, sale and
38 delivery of the Bonds.

- 39 (c) If any officer whose signature or countersignature appears on the Bonds or any other
40 document ceases to be an officer before the delivery of the Bonds or such other

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1 document, the signature or countersignature shall nevertheless be valid and sufficient
2 for all purposes, as if the officer had remained in office until delivery.

3 (d) The Mayor, the Director of Finance, the Custodian of the City Seal and the Alternate
4 Custodian of the City Seal, and other officials of the City are authorized and
5 empowered to do all acts and things and execute all documents and certificates as the
6 Board of Finance determines to be necessary to carry out the provisions of this
7 Ordinance, subject to the limitations set forth in the Acts, the Tax Increment
8 Ordinance, the Special Taxing District Ordinance, and this Ordinance.

9 **SECTION 10. AND BE IT FURTHER ORDAINED,** That the Board of Finance shall prescribe or
10 approve by resolution any of the following as it deems appropriate to finance the Project:

- 11 (a) the principal amount of the Bonds to be issued not to exceed the maximum amount
12 set forth in this Ordinance;
- 13 (b) the rate or rates of interest the Bonds are to bear or the method for determining the
14 same in accordance with the Acts;
- 15 (c) the manner in which and the terms upon which the Bonds are privately placed or
16 publicly sold;
- 17 (d) the manner in which and the times and places that the interest on the Bonds is to be
18 paid and the manner in which any unpaid interest or principal may accrue or be
19 forgiven;
- 20 (e) the time or times that the Bonds, or any series of Bonds, may be executed, issued,
21 delivered, or transferred;
- 22 (f) the form and tenor of the Bonds and the denominations in which the Bonds may be
23 issued or placed into escrow;
- 24 (g) the manner in which and the times and places that the principal of the Bonds is to be
25 paid, within the limitations set forth in the Acts;
- 26 (h) provisions pursuant to which any or all of the Bonds may be called for redemption
27 prior to their stated maturity dates;
- 28 (i) the terms and provisions of any Indenture, development agreement(s), or other
29 documents to be executed by or on behalf of the City and any person in connection
30 with the issuance of the Bonds, including, provisions providing for additional security
31 for the Bonds;
- 32 (j) provisions establishing sinking funds or debt service reserve funds for the Bonds;
- 33 (k) provisions regarding the amounts of the Tax Increment Revenues and the Special Tax
34 Revenues pledged to pay the debt service on the Bonds, to replenish any debt service
35 fund or funds for the Bonds, and to pay City Expenses and the priority or order in
36 which such amounts shall be used to pay such debt service on the Bonds, to replenish
37 any debt service fund or funds for the Bonds, and to pay City Expenses;

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- 1 (l) provision for municipal bond insurance or any other type of financial guaranty of the
2 Bonds;
- 3 (m) whether the interest on the Bonds may be or may not be excludable from gross
4 income for federal income tax purposes; and
- 5 (n) any other provisions not inconsistent with the Baltimore City Charter (including the
6 Acts), the Tax Increment Ordinance, the Special Taxing District Ordinance, this
7 Ordinance and other applicable law as the Board of Finance determines to be
8 necessary or desirable to finance the Project.

9 **SECTION 11. AND BE IT FURTHER ORDAINED, That:**

- 10 (a) Before any Bonds are issued, the Director of Finance shall record among the Land
11 Records of the City, at the cost of the Special Taxing District, a declaration that:

- 12 (1) encumbers all real property located in the Special Taxing District, except for
13 property exempt by law or the Special Taxing District Ordinance; and
- 14 (2) designates that property as subject to the Special Taxing District.

- 15 (b) The declaration shall terminate when the Director of Finance records a release stating
16 that all Bonds are fully repaid or have been defeased.

17 **SECTION 12. AND BE IT FURTHER ORDAINED, That:**

- 18 (a) This Section 12 applies to any Bonds issued and sold on the basis that the interest on
19 such Bonds will be excludable from gross income for federal income tax purposes.
20 Notwithstanding anything in this Ordinance to the contrary, Bonds may be issued and
21 sold on the basis that the interest on them will not be excludable from gross income
22 for federal income tax purposes.

- 23 (b) The City covenants that it will take, or refrain from taking, any and all actions
24 necessary to comply with the provisions of § 103 and §§ 141 through 150, inclusive,
25 of the Internal Revenue Code of 1986, as amended, applicable to any such Bonds in
26 order to preserve the status of the interest on such Bonds as excluded from gross
27 income for federal income tax purposes.

- 28 (c) Without limiting the generality of subsection (b), the City:

- 29 (1) will not use or permit the use of any of the proceeds of any such Bonds in any
30 manner that would cause the interest on such Bonds to be included in gross
31 income for federal income tax purposes;
- 32 (2) periodically will determine the rebate amount and timely pay any rebate amount or
33 installment of any rebate amount due on such Bonds, to the United States of
34 America; and

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1 (3) will prepare and timely file Internal Revenue Service Form 8038-G, Information
2 Return for Tax-Exempt Governmental Obligations, or any successor or additional
3 form required by the Internal Revenue Service for such Bonds.

4 (d) The Director of Finance may prepare, execute and deliver for such Bonds:

5 (1) a tax regulatory agreement and no arbitrage certificate with respect to such Bonds
6 in the form the Director of Finance approves; and

7 (2) any other documents the Director of Finance considers necessary to assure the
8 owners of such Bonds that interest on such Bonds will be and remain excludable
9 from gross income for federal income tax purposes.

10 **SECTION 13. AND BE IT FURTHER ORDAINED,** That any approvals, authorizations, or
11 activities provided in this Ordinance do not constitute and may not be deemed to constitute or
12 imply that the City Council, the Mayor, or any department, office or agency within or related to
13 the City has given or will give any approval, authorization or consent to any action or activity
14 within or required for the development of the Districts, including any land use approval,
15 requirements for the provision of public utilities or services, approvals relating to the
16 construction or other development of the improvements that constitute the Project, or any other
17 administrative, judicial, quasi-judicial, or legislative approval, authorization, or consent.

18 **SECTION 14. AND BE IT FURTHER ORDAINED,** That the provisions of this Ordinance are
19 severable. If any provision, sentence, clause, section or other part of this Ordinance is held or
20 determined to be illegal, invalid, unconstitutional, or inapplicable to any person or circumstances,
21 that illegality, invalidity, unconstitutionality, or inapplicability does not affect or impair any of
22 the remaining provisions, sentences, clauses, sections, or parts of this Ordinance or their
23 application to other persons or circumstances. It is the intent of the City that this Ordinance
24 would have been passed even if the illegal, invalid, unconstitutional, or inapplicable provision,
25 sentence, clause, section, or other part had not been included in this Ordinance, and as if the
26 person or circumstances to which this Ordinance or part are inapplicable had been specifically
27 exempted.

28 **SECTION 15. AND BE IT FURTHER ORDAINED,** That if the Development District and the Tax
29 Increment Fund and the Special Taxing District and Special Tax Fund are not implemented on or
30 prior to December 31, 2017, the authority granted under this Ordinance shall be repealed
31 effective January 1, 2018.

32 **SECTION 16. AND BE IT FURTHER ORDAINED,** That this Ordinance takes effect when it is
33 enacted.