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FROM	NAME & TITLE	Jennell A. Rogers, Chief – Bureau of Treasury Management
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
	SUBJECT	CC Bill 16-0669 Port Covington Development District

CITY of
BALTIMORE
MEMO



TO

DATE: May 19, 2016

President and Members
of the City Council of Baltimore
409 City Hall
Baltimore, MD 21202

City Council Bill Number 16-0669, Port Covington Development District, is intended to designate a “development district” to be known as the “Port Covington District”. The Bill also creates a tax increment fund for that development district; allocation of certain property taxes to that fund; provides for a special effective date; the establishment and use of the tax increment fund and the issuance and payment of, and other matters pertaining to special obligation bonds or notes that may be issued in connection with the development district.

Port Covington is a master-planned mixed-use community comprising approximately 15 million square feet of new construction to be built in several phases over 25 years. The 266-acre site is generally bounded by Interstate 95 to the North and by the Middle Branch of the Patapsco River to the East, South, and West.

This legislation establishes only the development district and does not authorize the issuance of bonds, nor does it obligate the City to approve the project. The Board of Finance has considered and approved the request to establish a Tax Increment Financing District for this purpose on May 9, 2016; and approved the submission of this legislation to the President and Members of the City Council of Baltimore.

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

cc: Angela Gibson

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