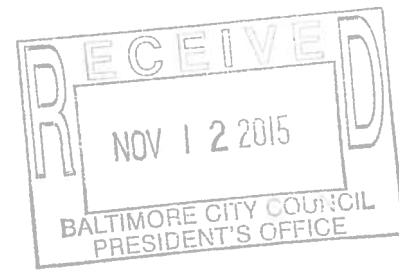




## BALTIMORE HOUSING

STEPHANIE  
RAWLINGS-BLAKE  
Mayor

PAUL T. GRAZIANO  
Executive Director, HABCD  
Commissioner, HCD



## MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council  
c/o Natawna Austin, Executive Secretary

From: Paul T. Graziano, Commissioner

Date: November 12, 2015

Re: **City Council Bill 15-0587 – University of Maryland BioPark  
Development – Bond Ordinance**

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 15-0587, for the purpose of authorizing the issuance of special obligation bonds; authorizing the pledge by the City, subject to the appropriation, of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein) to the payment of debt service on such obligation bonds, the replenishment of any reserves, and the payment of certain expenses and administrative costs; providing that such bonds may be issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$17,500,000 for the purpose of financing infrastructure improvements and related costs, including, without limitation, the Project (defined herein) and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts (defined herein); provided for the method and sources and sources of payment for such special obligation bonds; providing that the City, in each fiscal year in which any such bonds are outstanding use its best efforts to obtain the appropriation of the Tax Increment Revenues and the Special Tax Revenues in the amounts and at the times specified in a trust agreement or agreements between the City and a bank or trust company appointed as trustee company appointed as trustee thereunder; authorizing the Board of Finance to specify, prescribe, determine, provide for and approve the details, forms, documents or procedures in connection with such special obligation bonds and any other matters necessary or desirable in connection with the authorization, issuance, sale, and payment of such special obligation bonds; providing for a special effective date; and generally relating to the issuance and payment of such special obligation bonds.

This bill, along with companion bills 15 – 0586 and 15 – 0588, will allow the City to establish a Tax Increment Financing (TIF) district at 850 and 873 West Baltimore Street in order to finance the construction of approximately 250,000 square feet of innovation and laboratory infrastructure at 873 West Baltimore Street.



The Department of Housing and Community Development supports passage of CC 15-0587.

PTG:kw

cc: Ms. Angela Gibson, *Mayor's Office of Government Relations*  
Mr. Colin Tarbert, *Deputy Mayor*