


MEMORANDUM

TO: Honorable President and Members of City Council

FROM: William H. Cole, President and CEO 

DATE: October 1, 2015

SUBJECT: City Council Bill No. 15-0561
Resolution to Create a RISE Zone at 873 West Baltimore Street

The Baltimore Development Corporation has been asked to comment on City Council Bill 15-0561, approving the designation of the University of Maryland at Baltimore (UMB) as a “qualified institution” under the State’s Regional Institution Strategic Enterprise (RISE) Zone Program; approving and joining in the application for designation of a RISE Zone at 873 West Baltimore Street; and granting a real property tax credit for qualified properties in this RISE Zone.

A RISE Zone is defined as a geographic area in immediate proximity to a qualified institution that is targeted for increased economic and community development. The RISE Zone program is specifically intended to incentivize innovation and laboratory facilities and the designation of this RISE Zone will make certain financial incentives available for the purposes of creating innovation and laboratory facilities at 873 West Baltimore Street. Such incentives include tax increment financing, real property tax credits, and income tax credits related to capital investment and job creation.

The development of 873 West Baltimore Street is critical to advancing the economic development of West Baltimore and strengthening the University of Maryland BioPark as a world-class institution. Baltimore is in need of additional wet lab research space to attract new companies and retain existing Baltimore biotech industries. The project will bring over 700 permanent jobs to Baltimore City. The Baltimore Development Corporation recommends favorable consideration and passage of City Council Bill 15-0561.

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