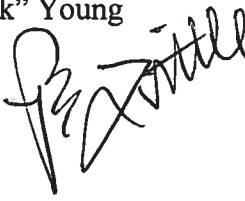


TRANSMITTAL MEMO

TO: Council President Bernard "Jack" Young
FROM: Peter Little, Executive Director 
DATE: November 5, 2015
RE: Council Bill 15-0586



I am herein reporting on City Council Bill 15-0586 introduced by Council President Young on behalf of The Administration (Baltimore Development Corporation).

The purpose of this bill is to designate a "development district" to be known as the "The University of Maryland Baltimore BioPark Development District"; providing for and determining various matters in connection with the establishment of the development district; creating a special, tax increment fund for the development district; allocating certain property taxes to that fund; making certain findings determinations; providing for a special effective date; and generally providing for matters relating to the designation and operation of the development district and the establishment and use of the special, tax increment fund to provide for the payment by or reimbursement to the City for debt service which the City is obligated to pay or has paid (whether such obligation is general or limited on any special obligation bonds or notes issued by the City in connection with the development district, the replenishment of any reserve fund, and the payment of certain expenses and administrative costs related to the operation of the development district.

The Parking Authority of Baltimore City (PABC) reviewed the proposed legislation and defers to the comments submitted by the Department of Finance and the Department of Housing and Community Development. The Parking Authority will be an active participant in the project's review and will, through that review process, ensure that the project does not negatively impact parking in that area.