


FROM	NAME & TITLE	Robert Cename, Budget Director <i>R. C. Cename</i>	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall		
	SUBJECT	City Council Bill 22-0190 – Repeal of Ordinances 08-94, 08-95, and 08-96—Westport Waterfront Development District, Westport Special Taxing District, and State Obligations Pledge		

DATE:

TO

The Honorable President and
Members of the City Council
City Hall, Room 400

March 14, 2022

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 22-0190, Repeal of Ordinances 08-94, 08-95, and 08-96—Westport Waterfront Development District, Westport Special Taxing District, and State Obligations Pledge, the purpose of which is to repeal ordinances that created the Westport Waterfront Special Taxing District and pledging Tax Increment and Special Tax Revenues from the City for the Westport Waterfront Development District.

Background

In 2008, the City enacted three ordinances that created a financing structure for the then recently approved Westport Waterfront Planned Unit Development, which was part of a redevelopment plan of the Westport Waterfront by Turner Development. Two of the ordinances created the development district and the special taxing district, while the third authorized the City to pledge the required funding through a Tax Increment Fund of up to \$160 million.

The development envisioned by Turner Development never materialized and no bonds authorized through this legislation were ever issued by the City. The property has transferred to a new developer, Stonewall Capital, LLC, therefore, it is appropriate to repeal this legislation. In addition, the new development proposal does not include a request for any Tax Increment Financing.

Fiscal Impact

The Department of Finance does not anticipate any fiscal impacts for the City from this legislation.

Conclusion

This legislation aims to repeal Ordinances 08-94, 08-95, and 08-96, which were related to the Westport Waterfront development project and financing. The property has transferred to a new developer, so repealing these Ordinances will enable the new development plans to proceed.

For the reasons stated above, the Department of Finance does not oppose City Council Bill 22-0190.

cc: Henry Raymond
Natasha Mehu
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