


<b>FROM</b>	NAME & TITLE	Stephen M. Kraus, Chief and Clerk to the Board of Finance	CITY of <b>BALTIMORE</b> <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7		
	SUBJECT	CCB 11-0783 North Locust Pt. Development District		

**TO**

DATE:

October 12, 2011

Honorable President and Members of the City Council  
 Attention: Karen Randle, Executive Secretary  
 Room 409, City Hall

City Council Bill Number 11-0783, North Locust Point Development District - Amending Ordinance 03-642, is intended to expand and designate a "development district" to be known as the "North Locust Point Development District". The expanded development district will facilitate public improvements to the Locust Point neighborhood in support of Under Armour's investment in their corporate headquarters complex located within the 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 other matters pertaining to special obligation bonds or notes that may be issued in connection with the development district.

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; 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.

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