

**CITY OF BALTIMORE
COUNCIL BILL 24-0594
(First Reader)**

Introduced by: The Council President

At the request of: The Administration (Department of Housing and Community Development)

Introduced and read first time: September 30, 2024

Assigned to: Finance and Performance Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Finance, Department of Planning, Department of Housing and Community Development, Office of Equity and Civil Rights, Baltimore Development Corporation, Housing Authority of Baltimore City

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **City-Wide Affordable Housing Bond Issuance**

3 FOR the purpose of authorizing the issuance of special obligation bonds and the pledge, subject to
4 appropriation, of Tax Increment Revenues (as such term is defined herein) to the payment of
5 debt service thereon; providing that such bonds may be issued from time to time and in one
6 or more issues or series in an aggregate principal amount not exceeding \$65,000,000 (to
7 support, subject to additional Mayor and City Council approval, a borrowing program in the
8 aggregate principal amount of \$150,000,000) for the purpose of financing costs associated
9 with the rehabilitation of vacant units and the development of affordable housing, certain
10 public infrastructure improvements, and other related costs, including, without limitation, the
11 Project (defined herein), and other necessary improvements to, from, or within the
12 development district, and certain other improvements permitted by the Tax Increment Act
13 (defined herein); providing for the method and sources of payment for such special obligation
14 bonds; authorizing the Board of Finance to specify, prescribe, determine, provide for and
15 approve the details, forms, documents or procedures in connection with such special
16 obligation bonds and any other matters necessary or desirable in connection with the
17 authorization, issuance, sale, and payment of such special obligation bonds; authorizing the
18 Board of Finance to specify, prescribe, determine, provide for, and approve the method and
19 sources of such pledge, the details, forms, documents, or procedures in connection with such
20 pledge, and any other matters necessary or desirable in connection with such pledge;
21 providing for a special effective date; providing that the City, in each fiscal year in which any
22 such bonds are outstanding, use its best efforts to obtain the appropriation of the Tax
23 Increment Revenues in the amounts and at the times specified in a trust agreement or
24 agreements between the City and a bank or trust company appointed as trustee thereunder;
25 and generally relating to the issuance and payment of special obligation bonds.

26 BY authority of
27 Article II– General Powers
28 Section (62)
29 Baltimore City Charter
30 (1996 Edition)

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

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Recitals

1
2 A history of redlining, block busting, population loss, and disinvestment in Baltimore
3 City has resulted in approximately 13,000 vacant properties currently existing, and the
4 solution to this problem has evaded the Mayor and City Council of Baltimore (the “City”)
5 for the last fifty or more years.

6 On December 11, 2023, the Mayor, the Greater Baltimore Committee, and Baltimoreans
7 United in Leadership Development (BUILD) announced and committed to proceeding
8 with a plan pursuant to which the City will comprehensively address vacant and
9 abandoned housing units over a 15-year period.

10 The City plans to address the current problem through strategic public investment in
11 37,500 “must address” properties, with a pathway to public investment in 45,000
12 properties as needed. The City will use a “Whole Blocks” and “Whole Neighborhoods”
13 approach that repairs broken housing markets, addressing vacant houses, empty lots, and
14 other at-risk properties on blocks identified for redevelopment and pursuing a
15 development strategy that is data-driven, community led, and based on deep market
16 knowledge. The City expects to generate a minimum of three billion dollars in public
17 investment over 15 years through a combination of funding from the City, which, subject
18 to additional City Council approval, is expected to include up to a total aggregate amount
19 of \$150,000,000 in tax increment financing bonds, the State of Maryland, and other
20 private investment.

21 Article II, Section (62) of the Baltimore City Charter (the “Tax Increment Act”)
22 authorizes the City to establish a “development district” (as defined in the Tax Increment
23 Act) and a special, tax increment fund into which the revenues and receipts from the real
24 property taxes representing the levy on the “tax increment” (as defined in the Tax
25 Increment Act) for the development district are deposited for the purpose of providing
26 funds for the development of the development district.

27 Pursuant to an Ordinance enacted prior to or simultaneously with this Ordinance (the
28 “Tax Increment Ordinance”), the City has:

- 29 (i) designated the City-Wide Affordable Housing Development District (the
30 “Development District”);
- 31 (ii) created the City-Wide Affordable Housing Development District Tax Increment
32 Fund;
- 33 (iii) provided that until any special obligation Bonds (as such term is defined
34 herein) issued with respect to the Development District have been fully
35 paid, the property taxes on real property in the Development District shall
36 be divided as provided in the Tax Increment Act; and
- 37 (iv) made other findings and determinations with respect to the Development
38 District.

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1 The Tax Increment Act also authorizes the City, subject to certain requirements, to
2 borrow money by issuing and selling Bonds for the purpose of financing and refinancing
3 the development of a residential, industrial, or commercial areas in Baltimore City. The
4 Tax Increment Act provides, however, that no Bonds may be issued by the City until an
5 ordinance is enacted that (i) designates an area or areas within the City as a “development
6 district” and (ii) provides that, until the Bonds have been fully paid, the property taxes on
7 real property within the development district shall be allocated as provided in the Tax
8 Increment Act.

9 The City wishes to authorize the issuance of special obligation bonds to provide funds for
10 the Project (defined herein) in the Development District (defined herein). The total
11 overall goal for the City is to issue a maximum of \$150,000,000.00 in bonds over a 15
12 year period. The City has predicated its goals, in large part, on analyses provided by the
13 Public Resources Advisory Group dated December 13, 2023 and from MuniCap, Inc.
14 dated June 4, 2024. Those analyses incorporate an assumption of \$3 billion in
15 comprehensive, public-private revitalization strategy to eliminate vacant and blighted
16 properties in the City. That amount includes \$300,000,000.00 from the City’s private
17 partner sources, and \$750,000,000.00 from the State of Maryland. The City plans to issue
18 approximately four separate series of bonds in order to pursue this plan over 15 years.
19 This legislation is intended to authorize the first two series of Bonds so that the City
20 Council can evaluate the effectiveness of the first half of the administration’s plan before
21 approving legislation to authorize the remaining bonds.

22 A portion of the bond proceeds will be made available to homeowners or developers in
23 the form of grants on a reimbursement basis in order to transform vacant houses to new
24 housing for income-eligible households while another portion of the bond proceeds will
25 be used to construct public infrastructure for communities in the Development District.
26 A majority of such funds will be used to rehabilitate, construct, or otherwise finance
27 Affordable Housing. Tax Increment Revenues that the redevelopment generates and
28 which, as further described herein, are not needed to service the debt for the Bonds shall
29 revert to the General Fund for Baltimore City. Further, any interest earned on the Tax
30 Increment Revenues shall also be dedicated to the City’s General Fund.

31 The program that will be funded by Bonds authorized by this legislation will create an
32 equity-based response to addressing decades of intentional disinvestment in the City’s
33 predominantly minority communities. The City’s Department of Housing and Community
34 Development has a Developer Incentive Program and the Charm City Buyers Developer’s
35 Program which will be conduits for awarding and advertising the availability of grants
36 made available from proceeds of the Bonds. This program is intended to prioritize
37 funding to women and minority-owned businesses, single-family primary homeowners,
38 non-profits, and grassroots organizations which are in the process of completing
39 extensive renovations on properties located in the City’s Designated Impact Investment
40 Areas and Middle Neighborhoods for homeownership projects or properties located in
41 communities with high concentration of vacant properties. The proceeds of the Bonds
42 will assist a range of residents, including opportunities for Legacy Homeowners (defined
43 herein).

44 The City also wishes to determine various matters in connection with the foregoing,
45 including authorizing the Board of Finance to undertake additional actions in connection
46 with the issuance of Bonds to finance the costs of the Project.

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1 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That for
2 the purposes of this Ordinance, the following terms have the meanings indicated:

3 (a) “Affordable Housing” means housing that is affordable to households with incomes up to
4 115% of the Regional Median Income.

5 (b) “Bonds” means any bonds, notes, or other similar instruments issued by the Mayor and
6 City Council of Baltimore pursuant to and in accordance with the Tax Increment Act.

7 (c) “City Expenses”.

8 (1) *In general.*

9 “City expenses” means the expenses of the City in carrying out its duties under this
10 Ordinance and the Tax Increment Ordinance, including but not limited to:

11 (i) the fees and expenses of any fiscal agent or trustee employed by the City
12 incurred in connection with any Bonds;

13 (ii) the expenses of the City in carrying out its duties under any Indenture,
14 including but not limited to:

15 A. any expenses incurred in complying with arbitrage rebate requirements
16 and

17 B. any costs and expenses incurred in complying with obligated person
18 disclosure requirements associated with applicable federal and state
19 securities law, including the costs of any employees of the City and
20 fees of any professionals retained by the City to provide these services;
21 and

22 (iii) all other costs and expenses of the City incurred in connection with the
23 discharge of its duties under any Indenture, including the costs of any
24 employees of the City and legal expenses associated with those duties, and in
25 any way related to the administration of the Development District and the
26 disbursement of bond proceeds in accordance with this Ordinance, the Tax
27 Increment Ordinance, and any Indenture.

28 (2) *Exclusions.*

29 “City Expenses” may not include salaries of any City employees.

30 (d) “Cluster Analysis” means a statistical technique that is applied to data that exhibit natural
31 groupings or clusters.

32 (e) “Development District” means the City-Wide Affordable Housing Development District
33 established by the Tax Increment Ordinance.

34 (f) “Excess TIF Revenues” means any amount in the Tax Increment Fund that exceeds:

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- 1 (1) the debt service payable on the outstanding Bonds:
- 2 (i) in the current fiscal year;
- 3 (ii) the subsequent fiscal year; and
- 4 (iii) in any prior fiscal year that remains unpaid;
- 5 (2) the amount required to replenish any debt service reserve fund or other funds or
- 6 accounts established for any Bonds; and
- 7 (3) the amount of any City Expenses:
- 8 (i) due and payable and to become due and payable in that fiscal year;
- 9 (ii) reasonably expected to be due and payable in the next fiscal year; and
- 10 (iii) due and owing for any prior fiscal year that remains unpaid.
- 11 (g) “Housing Market Typology” means the housing market classification scheme developed
- 12 and maintained by the Baltimore City Department of Housing and Community
- 13 Development and Department of Planning based on quantitative data and the statistical
- 14 process called cluster analysis.
- 15 (h) “Impact Investment Area” is as defined in the recitals to this Ordinance.
- 16 (i) “Includes” or “including” means by way of illustration and not by way of limitation.
- 17 (j) “Indenture” or “Indentures” means the indenture or indentures, as applicable, under which
- 18 any Bonds are issued.
- 19 (k) “Legacy Resident” means a City resident residing within:
- 20 (1) Housing Market Typology categories E, F, G, H, I, or J; or
- 21 (2) any of the Impact Investment Areas.
- 22 (l) “Project” shall have the meaning set forth in Schedule I attached hereto.
- 23 (m) “Regional Median Income” means the area median income for the metropolitan region
- 24 that encompasses Baltimore City, as published and annually updated by the United States
- 25 Department of Housing and Urban Development.
- 26 (n) “Tax Increment” means, for any tax year, the amount by which the assessable base (as
- 27 defined in the Tax Increment Ordinance) as of January 1 preceding that tax year exceeds
- 28 the original taxable value (as defined in the Tax Increment Ordinance), divided by the
- 29 assessment ratio (as defined in the Tax Increment Ordinance) used to determine the
- 30 original taxable value.

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1 (o) “Tax Increment Act” means Article II, Chapter (62) of the Baltimore City Charter.

2 (p) “Tax Increment Fund” means the City-Wide Affordable Housing Development District
3 Tax Increment Fund.

4 (q) “Tax Increment Ordinance” means the Ordinance of the City designating the
5 Development District.

6 (r) “Tax Increment Revenues” means the revenues and receipts from the taxes representing
7 the levy on the Tax Increment in any tax year that would normally be paid to the City,
8 including amounts deposited in the Tax Increment Fund or any other fund into which all
9 or any part of these revenues and receipts are deposited after they are appropriated by the
10 City.

11 (s) “Tax year” means the period from July 1 of a calendar year through June 30 of the next
12 calendar year.

13 **SECTION 2. AND BE IT FURTHER ORDAINED**, That the City finds and determines that the
14 issuance of Bonds and the pledge of certain Tax Increment Revenues for the benefit of Bonds
15 from time to time for the purpose of providing funds to finance a portion of the costs of the
16 Project:

17 (a) accomplish the purposes of the Tax Increment Act;

18 (b) serve public purposes, including but not limited to the construction or rehabilitation of
19 buildings to provide units of Affordable Housing, the direct and indirect enhancement of
20 the taxable base of the City, the creation of new educational and employment
21 opportunities, the encouragement of additional economic activities, the transformation of
22 existing neighborhoods into sustainable and thriving mixed-income communities, the
23 undertaking of urban renewal projects, the facilitation of planned improvements to the
24 Development District, and the furtherance of economic development conducted pursuant
25 to comprehensive plans created or to be created in accordance with appropriate zoning
26 and land use legislation to be enacted; and

27 (c) generally promotes the health, welfare, and safety of the residents of the State of
28 Maryland and of the City of Baltimore.

29 **SECTION 3. AND BE IT FURTHER ORDAINED**, That:

30 (a) (1) The City authorizes the issuance from time to time of one or more issues or series of
31 Bonds by the City. Bonds may be approved from time to time by the Board of
32 Finance and may be issued pursuant to the provisions of an Indenture or Indentures, at
33 any time and from time to time, and in one or more issues or series and as one or
34 more instruments for the purposes set forth in subparagraph (b) of this Section. Each
35 issue or series of Bonds shall be identified by the year of issue or by other
36 designation. Such details shall be set forth in a resolution to be adopted by the City or
37 the City’s Board of Finance in connection with the issuance of the Bonds. Prior to
38 issuance of any Bonds, the City shall have complied with the requirements of
39 subsection (d) of the Tax Increment Act.

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1 (2) Prior to the issuance of any Bonds, the Department of Finance and the Department of
2 Housing and Community Development shall report to the Council on:

3 (i) the amount of Tax Increment Revenues the City has received from the relevant
4 properties;

5 (ii) the anticipated properties and geographic neighborhoods that will benefit from
6 the proceeds the proposed Bonds to be issued; and

7 (iii) an updated Debt Study from the Public Resources Advisory Group, Inc., or
8 other similar independent financial advisor, which accounts for all forms of
9 debt of the City that exists or is anticipated to exist within 6 months of the
10 proposed issuance.

11 (3) The Bonds shall not exceed \$65,000,000 in aggregate principal amount.

12 (b) The proceeds of Bonds may be utilized solely for the following purposes, as the Board of
13 Finance determines pursuant to Section 8 of this Ordinance:

14 (1) to finance all or part of the costs of the Project;

15 (2) to establish one or more debt service reserve funds for the Bonds;

16 (3) to fund capitalized interest on the Bonds;

17 (4) to pay costs and expenses of issuing the Bonds, including any City Expenses; and

18 (5) to pay the principal of and interest on loans, money advanced, or indebtedness
19 incurred by the Mayor and City Council of Baltimore for any of the purposes of
20 the Tax Increment Act.

21 (c) (1) To ensure that proceeds from the Bonds are distributed for the Project in an equitable
22 manner, consistent with its intended purpose, disbursements of grant funds funded by
23 the proceeds from the Bonds authorized by this Ordinance shall have a
24 recommendation from the City's Chief Equity Officer, or successor position with
25 equivalent duties.

26 (2) The City's Chief Equity Officer, or successor City employee with equivalent duties,
27 shall recommend that grant funds for development plans in the Project prioritize 1 or
28 more of the criteria listed in this paragraph (2). The criteria included in this paragraph
29 (2) are listed in priority order. If there is more than 1 plan submitted to the City that
30 proposes the development or redevelopment of the same lot, or structure, or both the
31 City's Chief Equity Officer, or successor City employee with equivalent duties, shall
32 recommend the plan that meets the highest number of criteria. No 1 criteria is a
33 precondition to receiving a recommendation as required by this subsection (c).

34 (i) The principal developer is a Legacy Resident.

35 (ii) The principal developer has completed one of the City's Developer Incentive
36 programs.

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1 (iii) The development plan demonstrates that at least 20% of the occupants of the
2 redeveloped property will be Legacy Residents.

3 (iv) The development plan demonstrates that at least 15% of the residents will be
4 at 80% Regional Median Income and additional 15% of the residents will be
5 at 60% Regional Median Income.

6 (3) Upon the issuance of any Bonds, the Department of Housing and Community
7 Development and the Department of Finance shall provide an annual presentation
8 120 days after the end of each subsequent fiscal year to the City Council to provide
9 the following information:

10 (i) the number of projects that were started and completed in the reporting
11 period;

12 (ii) an analysis of the increased value of the projects to show the base value
13 before completion and the current improved value;

14 (iii) the actual amount of Tax Increment Revenues available for debt service;

15 (iv) the status of debt service repayment with respect to the issued Bonds;

16 (v) the amount of grant funds distributed that are funded in whole or part by the
17 Bonds;

18 (vi) the estimated amount of grant funds that are funded in whole or part by the
19 Bonds scheduled for distribution in the following year;

20 (vii) the geographic distribution of the rehabilitation projects that received a grant
21 during the reporting period;

22 (viii) the estimated geographic distribution of grants expected to be made for the
23 following fiscal year; and

24 (ix) the number of Legacy Residents who have benefitted from the grants.

25 **SECTION 4. AND BE IT FURTHER ORDAINED, That:**

26 (a) The Tax Increment Revenues are authorized to be pledged to the payment of the principal
27 of and interest on the Bonds. However, the Tax Increment Revenues shall not be
28 irrevocably pledged to the payment of principal and interest on such Bonds and shall be
29 subject to annual appropriation by the City.

30 (b) If any Bonds are outstanding, any Excess TIF Revenues, and any interest thereupon, shall
31 be paid into the City's general fund.

32 **SECTION 5. AND BE IT FURTHER ORDAINED, That any Bonds issued pursuant to this**
33 **Ordinance are special obligations of the City and do not constitute a general obligation debt of**
34 **the City or a pledge of the City's full faith and credit or taxing power.**

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1 **SECTION 6. AND BE IT FURTHER ORDAINED,** That the Bonds shall be payable from:

2 (a) capitalized interest and any other available amount in the funds and accounts created by
3 the Indenture or Indentures pursuant to which such Bonds were issued, as applicable; and

4 (b) the Tax Increment Revenues, subject to annual appropriation by the City;

5 *provided, however,* that, in each instance, the obligations of the City to pay debt service on any
6 Bonds are payable from the revenues set forth above, only to the extent such revenues are
7 specifically pledged.

8 **SECTION 7. AND BE IT FURTHER ORDAINED,** That:

9 (a) Each of the following documents shall be executed in the name of the City, and on its
10 behalf by the Mayor or Director of Finance, by manual or facsimile signature, and if
11 necessary, the corporate seal of the City or a facsimile of it shall be impressed or
12 otherwise reproduced on the document and attested by the Custodian or Alternate
13 Custodian of the City Seal by manual or facsimile signature:

14 (1) Upon issuance of any Bonds, the Indenture to be entered into between the City
15 and a trustee to be selected and any development or funding agreement(s) to be
16 entered into among the City and any developer(s) of the Project to provide for the
17 construction by such developer(s) of the Project; and

18 (2) any other documents the Board of Finance considers necessary for the issuance,
19 sale, and delivery of Bonds.

20 (b) If any officer whose signature or countersignature appears on the Bonds or any other
21 document ceases to be an officer before the delivery of the Bonds or such other
22 document, the signature or countersignature shall nevertheless be valid and sufficient for
23 all purposes, as if the officer had remained in office until delivery.

24 (c) The Mayor, the Director of Finance, the Custodian of the City Seal, and the Alternate
25 Custodian of the City Seal, and other officials of the City are authorized and empowered
26 to do all acts and things and execute all documents and certificates as the Board of
27 Finance determines to be necessary to carry out the provisions of this Ordinance, subject
28 to the limitations set forth in the Tax Increment Act, the Tax Increment Ordinance, and
29 this Ordinance.

30 **SECTION 8. AND BE IT FURTHER ORDAINED,** That the Board of Finance shall prescribe or
31 approve by resolution any of the following as it deems appropriate to finance the Project:

32 (a) the principal amount of the Bonds to be issued, such principal not to exceed in the
33 aggregate (including all outstanding Bonds) the maximum amount set forth in this
34 Ordinance;

35 (b) the rate or rates of interest the Bonds are to bear or the method for determining the same,
36 provided that the rate or rates of interest shall not exceed a maximum of 12.0%;

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- 1 (c) the manner in which and the terms upon which the Bonds are privately placed or publicly
2 sold;
- 3 (d) the manner in which and the times and places that the interest on Bonds is to be paid and
4 the manner in which any unpaid interest or principal may accrue or be forgiven;
- 5 (e) the time or times that Bonds, or any series of Bonds, may be executed, issued, delivered,
6 or transferred;
- 7 (f) the form and tenor of Bonds and the denominations in which Bonds may be issued;
- 8 (g) the manner in which and the times and places that the principal of Bonds is to be paid,
9 within any limitations set forth in the Tax Increment Act;
- 10 (h) provisions pursuant to which any or all Bonds may be called for redemption prior to their
11 stated maturity dates;
- 12 (i) the terms and provisions of any Indenture or any development agreement(s) to be
13 executed by or on behalf of the City, or other documents to be executed by or on behalf of
14 the City and any person in connection with the issuance of Bonds, including provisions
15 providing for additional security for the Bonds;
- 16 (j) provisions establishing sinking funds or debt service reserve funds for Bonds;
- 17 (k) provisions regarding (i) the amounts of the Tax Increment Revenues pledged to pay the
18 debt service on Bonds, to replenish any debt service fund or funds established for any
19 Bonds, and to pay City Expenses, and (ii) the priority or order in which such amounts
20 shall be used to pay such debt service on the Bonds, to replenish any debt service fund or
21 funds for any Bonds, and to pay City Expenses;
- 22 (l) provision for municipal bond insurance or any other type of financial guaranty of Bonds;
- 23 (m) whether the interest on any Bonds may be or may not be excludable from gross
24 income for federal income tax purposes; and
- 25 (n) any other provisions not inconsistent with the Charter (including the Tax Increment Act),
26 the Tax Increment Ordinance, this Ordinance and other applicable law as the Board of
27 Finance determines to be necessary or desirable to finance the Project.

28 SECTION 9. AND BE IT FURTHER ORDAINED, That:

- 29 (a) This Section applies to any Bonds issued and sold on the basis that the interest on such
30 Bonds will be excludable from gross income for federal income tax purposes.
31 Notwithstanding anything in this Ordinance to the contrary, Bonds may be issued and
32 sold on the basis that the interest on them will not be excludable from gross income for
33 federal income tax purposes.
- 34 (b) The City covenants that it will take, or refrain from taking, any and all actions necessary
35 to comply with the provisions of § 103 and §§ 141 through 150, inclusive, of the Internal
36 Revenue Code of 1986, as amended, applicable to any such Bonds in order to preserve

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1 the status of the interest on such Bonds as excluded from gross income for federal income
2 tax purposes.

3 (c) Without limiting the generality of subsection (b), the City:

4 (1) will not use or permit the use of any of the proceeds of any such Bonds in any
5 manner that would cause the interest on such Bonds to be included in gross
6 income for federal income tax purposes;

7 (2) periodically will determine the rebate amount and timely pay any rebate amount
8 or installment of any rebate amount due on such Bonds, to the United States of
9 America; and

10 (3) will prepare and timely file Internal Revenue Service Form 8038-G, Information
11 Return for Tax-Exempt Governmental Obligations, or any successor or additional
12 form required by the Internal Revenue Service for such Bonds.

13 (d) The Director of Finance may prepare, execute, and deliver for such Bonds:

14 (1) a tax regulatory agreement and no arbitrage certificate with respect to such Bonds
15 in the form the Director of Finance approves; and

16 (2) any other documents the Director of Finance considers necessary to assure the
17 owners of such Bonds that interest on such Bonds will be and remain excludable
18 from gross income for federal income tax purposes.

19 **SECTION 10. AND BE IT FURTHER ORDAINED,** That any approvals, authorizations, or
20 activities provided in this Ordinance do not constitute and may not be deemed to constitute or
21 imply that the City Council, the Mayor, or any department, office or agency within or related to
22 the City has given or will give any approval, authorization, or consent to any action or activity
23 within or required for the development of the Development District, including any land use
24 approval, requirements for the provision of public utilities or services, approvals relating to the
25 construction or other development of the improvements that constitute the Project, or any other
26 administrative, judicial, quasi-judicial, or legislative approval, authorization, or consent or any
27 necessary amendments to underlying zoning laws and maps, urban renewal plans, Planned Unit
28 Developments or Master Plans required to develop the Project.

29 **SECTION 11. AND BE IT FURTHER ORDAINED,** That the provisions of this Ordinance are
30 severable. If any provision, sentence, clause, section, or other part of this Ordinance is held or
31 determined to be illegal, invalid, unconstitutional, or inapplicable to any person or circumstances,
32 that illegality, invalidity, unconstitutionality, or inapplicability does not affect or impair any of
33 the remaining provisions, sentences, clauses, sections, or parts of this Ordinance or their
34 application to other persons or circumstances. It is the intent of the City that this Ordinance
35 would have been passed even if the illegal, invalid, unconstitutional, or inapplicable provision,
36 sentence, clause, section, or other part had not been included in this Ordinance, and as if the
37 person or circumstances to which this Ordinance or part are inapplicable had been specifically
38 exempted.

39 **SECTION 12. AND BE IT FURTHER ORDAINED,** That this Ordinance takes effect on the date it
40 is enacted.

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SCHEDULE I

DESCRIPTION OF PROJECT (THE “PROJECT”)

The Project means the following public infrastructure improvements and other related costs to the extent permitted by the Tax Increment Act, to be constructed in accordance with all required City approvals:

1. The construction or rehabilitation of buildings provided that such buildings:
 - (i) are to be devoted to a governmental use or purpose;
 - (ii) are abandoned property;
 - (iii) are distressed property; or
 - (iv) will provide housing units affordable to households with incomes up to 115% of the regional median income;
2. The design, installation, development, construction or reconstruction, renovation, improvement, landscaping, equipping, and realignment of street and road improvements to, from, and within the Development District, and other related costs, including (without limitation):
 - (i) streets and roads that contain pedestrian walks, bike paths, and improvements related thereto (including, but not limited to, bus stops, bike racks, and benches);
 - (ii) intersections, curbs, gutters, sidewalks, lighting, signage, street markings, signals, ramps, and other improvements, furnishings, or equipment related thereto, which may include items, structures, or improvements relating to transit, pedestrians, and bicycles,
 - (iii) any other improvements which are designed to improve traffic flow to and from the Development District or otherwise necessary to the foregoing;
3. The design, installation, development, construction and reconstruction, renovation, improvement and equipping of utilities, and any necessary environmental remediation related thereto, and other related costs, including (without limitation):
 - (i) water, sewer and sewage facilities, lighting, underdrains, electrical service, ductbanks, water meter vaults, and conduits, and
 - (ii) stormwater management facilities, including (without limitation), drains, the protection of wetlands, and other structural improvements;
4. The design, installation, development, construction and reconstruction, renovation, improvement, installation, and equipping of public parks, green space, and other open spaces and other related costs;

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- 1 5. The cost of purchasing, leasing, or otherwise acquiring land or other property, or an
2 interest in them, in the Development District or as necessary for a right-of-way or other
3 easement to or from the Development District;

- 4 6. Site removal, including (without limitation) demolition, site preparation, earthwork,
5 clearing, grading and filling, erosion and sediment control, soil cut, infill or removal,
6 capping, and necessary environmental remediation;

- 7 7. Surveys and studies, including (without limitation) designs, plans, drawings,
8 specifications, and estimates of cost and of revenues, in each case related to the
9 foregoing;

- 10 8. The relocation of businesses or residents; and

- 11 9. The acquisition, construction, reconstruction, renovation, design, and development of
12 other related infrastructure or other improvements as permitted by the Tax Increment Act
13 that are necessary for the completion of the foregoing for their intended public purposes.