


FROM	NAME & TITLE	Robert Cename, Budget Director <i>Robert Cename</i>	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall		
	SUBJECT	City Council Bill 22-0209 – Sale of Property – 620 North Caroline Street		

DATE:

TO

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

April 21, 2022

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 22-0209, Sale of Property – 620 North Caroline Street, for the purpose of authorizing the Mayor and City Council to sell, at either public or private sale, all interest in the property located at 620 North Caroline Street (Block 1280, Lot 003).

Background

The former location of the Baltimore City Eastern Health Clinic, 620 North Caroline Street is currently unoccupied. This property is part of the Perkins Somerset Oldtown Redevelopment and is included in the Tax Increment Financing (TIF) District. The site is part of a Memorandum of Understanding that would allow the City to dispose of the property to the Housing Authority of Baltimore City (HABC). HABC would then convey the property to the intended developer. Beatty Development and Cross Street Partners have been identified as the developers and intend to redevelop the building into a bio-science wet laboratory.

Fiscal Impact Analysis

The Department of Finance anticipates minimal fiscal impact from this legislation. It should be noted that this is part of the larger Perkins Somerset Oldtown Redevelopment, which is partially funded by the TIF district. The TIF district is a geographical area consisting of properties designated for the City to levy special tax on all taxable real and personal property to provide funds for the cost of the infrastructure improvements or related costs for a development project.

The City will have no liability to repay the bonds other than the increased real property taxes. To ensure there are sufficient funds to repay the bonds, the TIF district was created for the purpose of levying and collecting special taxes to cover any shortfalls between debt service and tax increment revenues.

Conclusion

This legislation is a sale of property ordinance providing for the sale of the property located at 620 North Caroline Street (Block 1280, Lot 003). Finance does not anticipate a fiscal impact from this legislation.

For the reasons stated above, the Department of Finance does not oppose City Council Bill 22-0209.

cc: Henry Raymond
Natasha Mehu
Nina Themelis