



BALTIMORE HOUSING

STEPHANIE
RAWLINGS-BLAKE
Mayor

PAUL T. GRAZIANO
Executive Director, HABC
Commissioner, HCD

MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, Executive Secretary

From: Paul T. Graziano, Commissioner

Date: November 12, 2015

Re: **City Council Bill 15-0586 – University of Maryland BioPark
Development District**

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 15-0586, for the purpose of designating a “development district” to be known as the “University of Maryland 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 and 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.

This bill, along with companion bills 15 – 0587 and 15 – 0588, will allow the City to establish a Tax Increment Financing (TIF) district at 850 and 873 West Baltimore Street in order to finance the construction of approximately 250,000 square feet of innovation and laboratory infrastructure at 873 West Baltimore Street.

The Department of Housing and Community Development supports passage of CC 15-0586.

PTG:kw

cc: Ms. Angela Gibson, *Mayor’s Office of Government Relations*
Mr. Colin Tarbert, *Deputy Mayor*

