


MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Karen Randle, Executive Secretary

FROM: M.J. Brodie, President 

DATE: August 8, 2008

SUBJECT: City Council Bill No. 08-0162
State Obligations Pledge for Westport Waterfront Development

The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 08-0162, an ordinance for the purpose of authorizing the pledge by the City of Tax Increment Revenues and Special Tax Revenues, subject to appropriation, to the payment of debt service on State Obligations for the Westport Waterfront Development.

BDC has reviewed the proposed bill and supports the ordinance based on the conclusion that the Westport Project meets or exceeds the qualifications for Tax Increment Financing (TIF) funding including surpassing the level of return required for City investments; that the project creates sufficient incremental taxes to provide debt service coverage; and that the project risks for the City are minimal. This bill is critical in moving the Westport Waterfront Development forward.

cc: Andrew Frank
Angela Gibson

sandra.gladen/cbill08/08-0162

