

TRANSMITTAL MEMO

TO: Bernard "Jack" Young, City Council President
FROM: Peter Little, Executive Director
DATE: June 6, 2013
RE: ORDINANCE 13-0234



I am herein reporting on City Council Bill 13-0234.

Harbor Point Development – Bond Ordinance

The purpose of this bill is to authorize the issuance of special obligation bonds; authorize the pledge by the City, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein) to the payment of debt service on such special obligation bonds, the replenishment of any reserves, and the payment of certain expenses and administrative costs; provide that such bonds may be issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$125,000,000 for the purpose of financing infrastructure improvements and related costs, including, without limitation, the Project (defined herein), and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts (defined herein); providing for the method and sources of payment for such special obligation bonds; provide that the City, in each fiscal year in which any such bonds are outstanding, use its best efforts to obtain the appropriation of the Tax Increment Revenues and the Special Tax Revenues in the amounts and at the times specified in a trust agreement or agreements between the City and a bank or trust company appointed as trustee thereunder; authorize the Board of Finance to specify, prescribe, determine, provide for and approve the details, forms, documents or procedures in connection with such special obligation bonds and any other matters necessary or desirable in connection with the authorization, issuance, sale, and payment of such special obligation bonds; provide for a special effective date; and generally relate to the issuance and payment of such special obligation bonds.



The Baltimore City Parking Authority has reviewed Council Bill 13-0234. The Parking Authority will coordinate with other City agencies and the developer, to ensure that sufficient parking is provided for the Project, and reduce any negative parking impact on the neighborhoods surrounding Harbor Point. Furthermore, new paid parking facilities will be constructed for the Project, generating additional parking tax revenues for the City, and new parking meters will be installed by the Parking Authority to manage on-street parking in the development district, generating additional meter revenue. These additional revenues will flow into the City's Parking Enterprise Fund, the surplus of which, after annual parking revenue bond payments, goes to the City's general fund.

Therefore, the Parking Authority supports the passage of City Council Bill 13-0234.