

# City of Baltimore

City Council  
City Hall, Room 408  
100 North Holliday Street  
Baltimore, Maryland 21202

## Meeting Minutes - Final

### Taxation, Finance and Economic Development Committee

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Thursday, September 24, 2020

10:01 AM Webex Virtual Hearing: Phone Number: 1-408-418-9388,  
Access Code: 129 635 6320, Password: Public,  
[https://bmore.webex.com/bmore/onstage/g.php?](https://bmore.webex.com/bmore/onstage/g.php?MTID=ea9fa3754140353702516a878643ebaa2)  
MTID=ea9fa3754140353702516a878643ebaa2

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20-0588  
CHARM TV 25

#### ***CALL TO ORDER***

#### ***INTRODUCTIONS***

#### ***ATTENDANCE***

**Present** 5 - Member Sharon Green Middleton, Member Danielle McCray, Member Eric T. Costello, Member Edward Reisinger, and Member Robert Stokes Sr.

#### ***ITEMS SCHEDULED FOR PUBLIC HEARING***

[20-0588](#)

**Perkins Somerset Oldtown Bond Issuance**

For the purpose of authorizing the issuance of special obligation bonds and the pledge, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein) to the payment of debt service thereon; authorizing the pledge by the City, subject to appropriation, of the Tax Increment Revenues and Special Tax Revenues pursuant to a Contribution Agreement (defined herein) to provide for the payment by the State Issuer (defined herein) of the principal of and interest on the applicable State Obligations (defined herein) and other related costs; providing that such bonds or State Obligations may be issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$105,000,000 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; authorizing 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; authorizing the execution and delivery by the City of a Contribution Agreement with respect to State Obligations; authorizing the Board of Finance to specify, prescribe, determine, provide for, and approve the method and sources of such pledge, the details, forms, documents, or procedures in connection with such pledge, and any other matters necessary or desirable in connection with such pledge; providing for a special effective date; providing 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 or in one or more Contribution Agreements; and generally relating to the issuance and payment of special obligation bonds or such pledge of the Tax Increment Revenues and the Special Tax Revenues, subject to appropriation, pursuant to a Contribution Agreement to the payment of debt service on State Obligations and other related costs.

**Sponsors:** City Council President (Administration)

**A motion was made by member Stokes, seconded by member Costello, that bill 20-0588 be recommended favorably. The motion carried by the following vote:**

**Yes:** 5 - Member Middleton, Member McCray, Member Costello, Member Reisinger, and Member Stokes Sr.

**ADJOURNMENT**