


MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Natawna Austin, Executive Secretary

FROM: William H. Cole, President and CEO 

DATE: May 1, 2014

SUBJECT: City Council Bill No. 15-0522
Poppleton Special Obligation Bonds

The Baltimore Development Corporation (BDC) has reviewed City Council Bill 15-0522, authorizing the creation of "*Poppleton Special Obligation Bonds*" which provide for the issuance of special obligation bonds or notes in one or more issues or series in an aggregate principal amount not exceeding \$58,311,000 for the purpose of financing infrastructure improvements and related costs under the act. Furthermore, this Bill authorizes a pledge by the City, subject to appropriation, of tax increment revenues and special tax revenues to the payment of debt service on such obligation bonds.

As a companion bill to City Council Bill 15-0522 and City Council Bill 15-0523, all three Bills will establish the Poppleton Special Taxing District; will establish a tax increment fund for this district; will provide for the issuance of bonds from time to time, and the pledge of amounts, subject to appropriation, on deposit in the tax increment fund to the payment of debt service on and other costs related to any bonds; all for the purpose of providing funds for the financing and refinancing of a portion of the costs of the future project which accomplishes the purpose of the act, serves public purposes, including the direct and indirect enhancement of the taxable base of the City, the creation of new employment opportunities, the encouragement of additional economic activities, the development or redevelopment of slum, blighted or deteriorated areas, the undertaking of urban renewal projects, and the facilitation of planned improvements to the development district, and generally promotes the health, welfare, and safety of the residents of the State of Maryland and of the City of Baltimore.

The BDC recommends favorable consideration and passage of City Council Bill 15-0522.

cc: Colin Tarbert
Angela Gibson

sandra.blake/ccbill15/15-0522