



## 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

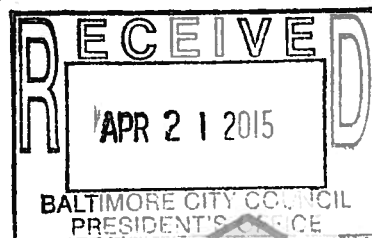
From: Paul T. Graziano, Commissioner

Date: April 21, 2015

Re: **City Council Bill 15-0522 - Poppleton Special Obligation Bonds**

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 15-0522, for the purpose of authorizing the issuance of special obligation bonds; authorizing the pledge by the City, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues 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; providing 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 \$58,311,000 for the purpose of financing infrastructure improvements and related costs, including, without limitation, the Project, and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts; providing for the method and sources of payment for such special obligation bonds; 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; 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; providing for a special effective date; and generally relating to the issuance and payment of such special obligation bonds.

If enacted, this bill would authorize the issuance of special obligation bonds to support the revitalization of the Poppleton neighborhood in West Baltimore. Over \$58.3M in special obligation Tax Increment Finance (TIF) bonds are proposed to



be issued to finance the cost of public improvements (road, utilities, park space, landscaping, lighting and security), reserve funds, and other costs associated with the bond issue. The development consists of four main phases of development and is anticipated to be completed over the next 15-plus years. The TIF bonds are expected to be issued in multiple series to correspond with the multiple phases of the development.

The Poppleton Planned Unit Development (PUD) was approved by the Mayor and City Council in April 2007. Since that time, HCD has been acquiring and clearing property to assemble the site for new construction and the developer has been preparing construction and financial plans for the project. This bill is a companion bill to City Council Bill 15-0521, which would establish the Poppleton development Tax Increment Finance (TIF) District and City Council Bill 15-0523, which would establish the Poppleton Special Taxing District. All three of the City Council Bills would support the development of over 1600 housing units and approximately 52,000 square feet of commercial space in the Poppleton neighborhood. The residential development will include rental housing as well as homeownership.

The Department of Housing and Community Development recommends the passage of City Council Bill 15-0522.

PTG:sd

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