

**CITY OF BALTIMORE
COUNCIL BILL 15-0561
(Resolution)**

Introduced by: The Council President
At the request of: The Administration (Baltimore Development Corporation)
Introduced and read first time: September 21, 2015
Assigned to: Taxation, Finance and Economic Development Committee

REFERRED TO THE FOLLOWING AGENCIES: Baltimore Development Corporation

A RESOLUTION ENTITLED

1 A RESOLUTION OF THE MAYOR AND CITY COUNCIL concerning

2 **Approving the Submission of an Application to the State of Maryland**
3 **for the Designation of a Regional Institution Strategic Enterprise Zone**

4 FOR the purpose of approving the designation of the University of Maryland at Baltimore as a
5 “qualified institution” under the State’s Regional Institution Strategic Enterprise Zone
6 (“RISE Zone”) Program; approving and joining in the application for designation of a RISE
7 Zone at 873 West Baltimore Street, Baltimore, Maryland; and granting a real property tax
8 credit for qualified properties in this RISE Zone.

9 **Recitals**

10 The Maryland General Assembly has established a Regional Institution Strategic Enterprise
11 Zone (“RISE Zone”) Program to (i) access institutional assets that have a strong and
12 demonstrated history of commitment to economic development and revitalization in the
13 communities in which they are located and (ii) provide certain benefits to eligible projects
14 developed in those areas.

15 State Tax-Property Article, § 9-103.1 mandates that local governments grant a real property
16 tax credit to qualified properties within a RISE Zone and that, if a qualified property is also
17 within a “focus area” designated under State Economic Development Article § 5-706, the tax
18 credit must be equal to 100% of the amount of property tax imposed on the eligible
19 assessment of the qualified property for each of the 5 taxable years following the calendar
20 year in which the property initially qualifies.

21 The property located at 873 West Baltimore Street, Baltimore, Maryland, is proposed for
22 development as an innovation center within a RISE Zone (and within a focus area), for which
23 certain financing opportunities will be available.

24 **SECTION 1. BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That the
25 City of Baltimore:

- 26 (1) approves the designation of the University of Maryland at Baltimore as a “qualified
27 institution” under the State’s Regional Institution Strategic Enterprise Zone (“RISE
28 Zone”) Program;

EXPLANATION: Underlining indicates matter added by amendment.
~~Strike out~~ indicates matter deleted by amendment.

Council Bill 15-0561

1 (2) approves the submission of an application to designate 873 West Baltimore Street,
2 Baltimore, Maryland, as a RISE Zone, and authorizes and directs the appropriate City
3 officials to join with the University of Maryland at Baltimore in executing and
4 submitting the application to the Maryland Department of Business and Economic
5 Development; and

6 (3) acknowledges and approves that, on designation of the RISE Zone, 873 West
7 Baltimore Street, Baltimore, Maryland, will be entitled to a local property tax credit in
8 the amount and for the tax years mandated by State Tax-Property Article, § 9-103.1.

9 **SECTION 2. AND BE IT FURTHER RESOLVED,** That copies of this Resolution be sent to the
10 Secretary of the Maryland Department of Business and Economic Development and to the
11 President of the Baltimore Development Corporation.

12 **SECTION 3. AND BE IT FURTHER RESOLVED,** That this Resolution takes effect on the date it
13 is enacted.