

UMF  
for

<b>FROM</b>	NAME & TITLE	THOMAS J. STOSUR, DIRECTOR
	AGENCY NAME & ADDRESS	DEPARTMENT OF PLANNING 8 <sup>TH</sup> FLOOR, 417 EAST FAYETTE STREET
	SUBJECT	CITY COUNCIL BILL #15-0588/ UNIVERSITY OF MARYLAND BALTIMORE BIOPARK SPECIAL TAXING DISTRICT

CITY of  
BALTIMORE  
**MEMO**



**TO**

DATE:

The Honorable President and  
Members of the City Council  
City Hall, Room 400  
100 North Holliday Street

November 9, 2015

The Department of Planning is in receipt of City Council Bill #15-0588, for the purpose of designating a "special taxing district" to be known as the "University of Maryland Baltimore BioPark Special Taxing District"; providing for and determining various matters in connection with the establishment of the special taxing district; creating a special fund for the special taxing district; providing for the levy of a special tax on all taxable real and personal property located in the special taxing district; authorizing the pledge of the special tax revenues to the payment by or reimbursement to the City for debt service on any special obligation bonds or notes issued by the City in connection with the special taxing district, the replenishment of any reserve fund; providing for a special effective date; and generally providing for matters relating to the designation and operation of the special taxing district, the establishment and use of the special fund, and the payment of certain expenses and administrative costs related to the operation of the special taxing district..

Bill No. 15-0588, is part of a package of legislation consisting of this bill and two additional Bills that allow the City to establish TIF at 850 and 873 W. Baltimore Street in order to finance the construction of approximately 250,000 square feet of innovation and laboratory infrastructure at 873 W. Baltimore Street.

- The companion bills include,
- City Council Bill No. 15-0587, University of Maryland Baltimore BioPark—Bond Ordinance  
City Council Bill No. 15-0587 will, among other things: (1) authorize the City, on terms to be approved by the Board of Finance, to issue Special Obligation Bonds, in an amount not to exceed \$17,500,000 to fund installation and maintenance of improvements associated with the construction of 873 W. Baltimore Street in the University of Maryland Baltimore (UMB) BioPark; (2) pledge Tax Increment Revenues and Special Tax Revenues (as such terms are defined in the Bill) generated by the Project to the payment of debt service on the Special Obligation Bonds; and (3) authorize the Board of Finance to specify and prescribe the terms of the issuance, sale, and payment of the Special Obligation bonds.
  - City Council Bill No. 15-0586, University of Maryland Baltimore BioPark—Development District

This Bill will designate a "development district" to be known as the "University of Maryland Baltimore BioPark Development District" and determine various matters in connection with the establishment of the development district.

The Department of Planning recommends approval of City Council Bill #15-0588 and its companion bills #15-0586 and #15-0587 because they will support the revitalization of Southwest Baltimore and provide new jobs.

If you have any questions, please contact Mr. Wolde Ararsa, Division Chief, Land Use and Urban Design Division at 410-396-4488.

TJS/WA

cc: Ms. Kaliopé Parthemos, Chief of Staff  
Mr. Colin Tarbert, Deputy Mayor for Economic and Neighborhood Development  
Mr. Leon Pinkett, Assistant Deputy Mayor for Economic and Neighborhood Development  
Ms. Angela Gibson, Mayor's Office  
The Honorable Rochelle "Rikki" Spector, Council Rep. to Planning Commission  
Mr. David Tanner, BMZA  
Mr. Geoffrey Veale, Zoning Administration  
Ms. Sharon Daboin, DHCD  
Ms. Barbara Zektick, DOT  
Ms. Elena DiPietro, Law Dept.  
Ms. Melissa Krafchik, PABC  
Ms. Natawna Austin, Council Services  
Ms. Kim Clark, BDC