CITY OF BALTIMORE RESOLUTION _____ Council Bill 15-0561

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 Committee Report: Favorable Council action: Adopted Read second time: November 9, 2015

A RESOLUTION OF THE MAYOR AND CITY COUNCIL CONCERNING

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

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

Recitals

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

- State Tax-Property Article, § 9-103.1 mandates that local governments grant a real property tax credit to qualified properties within a RISE Zone and that, if a qualified property is also within a "focus area" designated under State Economic Development Article § 5-706, the tax credit must be equal to 100% of the amount of property tax imposed on the eligible assessment of the qualified property for each of the 5 taxable years following the calendar year in which the property initially qualifies.
- The property located at 873 West Baltimore Street, Baltimore, Maryland, is proposed for development as an innovation center within a RISE Zone (and within a focus area), for which certain financing opportunities will be available.

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

 (1) approves the designation of the University of Maryland at Baltimore as a "qualified institution" under the State's Regional Institution Strategic Enterprise Zone ("RISE Zone") Program;

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1 2 3	(2) approves the submission of an application to designate 873 West Baltimore Street, Baltimore, Maryland, as a RISE Zone, and authorizes and directs the appropriate City 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.

Certified as duly passed this _____ day of _____, 20____

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this _____ day of _____, 20____

Chief Clerk

Approved this _____ day of _____, 20____

Mayor, Baltimore City