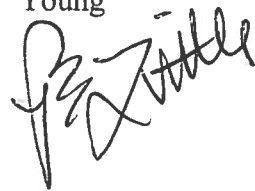


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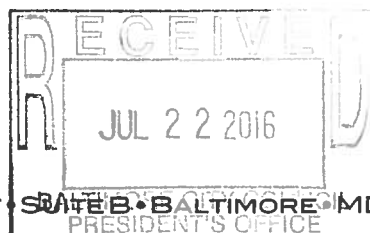
TO: Council President Bernard "Jack" Young  
FROM: Peter Little, Executive Director  
DATE: July 20, 2016  
RE: Council Bill 16-0670



**PARKING**  
OF BALTIMORE CITY  
**AUTHORITY**

I am herein reporting on City Council Bill 16-0670 introduced by Council President Bernard "Jack" Young at the request of The Administration (Baltimore Development Corporation).

The purpose of this bill is authorizing the issuance of special obligation bonds and the pledge, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein) to the payment of debt service thereon; authorizing the pledge by the City, subject to appropriation, of the Tax Increment Revenues and Special Tax Revenues pursuant to a Contribution Agreement (defined herein) to provide for the payment by the State Issuer (defined herein) of the principal of and interest on the applicable State Obligations (defined herein) and other related costs; providing that such bonds or State Obligations may be issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$660,000,000 for the purpose of financing infrastructure improvements and related costs, including, without limitation, the Project (defined herein), and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts (defined herein); providing for the method and sources of payment for such special obligation bonds: 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 the execution and delivery by the City of a Contribution Agreement with respect of State Obligations; authorizing the Board of Finance to specify, prescribe, determine, provide for, and approve the method and sources of such pledge, the details, forms, documents, or procedures in connection with such pledge, and any other matters necessary or desirable in connection with such pledge; providing for a special effective date; providing that the City, in each fiscal year in which any such bonds are outstanding, use it best efforts to obtain the appropriation of the Tax Increment Revenues and Special Tax Revenues in the amounts and at the times specified in the trust agreement or agreements or in the one or more Contribution Agreement between the City and a bank or trust company appointed as trustee thereunder; and generally relating to the issuance and payment of special obligation bonds or such pledge of Tax Increment Revenues and Special Tax Revenues, subject to appropriation, pursuant to a Contribution Agreement of the payment of debt service on State Obligations and other related costs.



*Defers to Finance  
& Planning*

RE: Council Bill 16-0670

The Parking Authority of Baltimore City (PABC) has reviewed the proposed legislation. The legislation does not reference parking and the geographic area under consideration does not contain parking programs administered by this agency.

Based on the comments above, the Parking Authority of Baltimore City defers to the Departments of Finance and Planning which are better able to assess the scope and intent of this legislation.