

TRANSMITTAL MEMO

TO: Council President Brandon M. Scott
FROM: Peter Little, Executive Director
Date 09/16/20
RE: City Council Bill 20-0588



I am herein reporting on City Council Bill 20-0588 introduced by the City Council President.

The purpose of this bill is to authorize the issuance of special obligation bonds and the pledge, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues 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 to provide for the payment by the State Issuer of the principal of and interest on the applicable State Obligations 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 \$105,000,000 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; 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; authorizing the execution and delivery by the City of a Contribution Agreement with respect to 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 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 or in one or more Contribution Agreements; and generally relating to the issuance and payment of special obligation bonds or such pledge of the Tax Increment Revenues and the Special Tax Revenues, subject to appropriation, pursuant to a Contribution Agreement to the payment of debt service on State Obligations and other related costs.

The Parking Authority of Baltimore City (PABC) has reviewed the proposed legislation. The issuance of special obligation bonds to fund construction projects within the development district will not change the parking regulations within the district. Therefore, the parking requirements will continue to be based on those of the underlying district and prescribed by the Zoning Code. As the district is developed, the PABC, along with City Agencies and others, will work with the

developer to ensure that sufficient parking is provided to meet the needs of the development and that it does not negatively impact parking in the nearby neighborhoods.

The PABC recognizes that the construction phase of the project may disrupt the parking environment as construction vehicles are parked near the site, and entire block faces may be closed to parking. For this reason, the PABC recommends the applicant make plans to mitigate disruptions to the parking environment throughout the duration of the construction period.

PABC does not administer any on-street parking programs at the location of the request, however, the site is near two garages the PABC manages: The Little Italy Garage at 400 South Central Avenue, and the Fleet & Eden Street Garage at 501 South Eden Street.

Based on the comments above, the PABC does not oppose the passage of City Council Bill 20-0588.