

CITY OF BALTIMORE

BERNARD C. "JACK" YOUNG, Mayor



BOARD OF MUNICIPAL AND
ZONING APPEALS

LIVHU NDOU, Acting Executive Director
417 E. Fayette Street, Suite 922
Baltimore, Maryland 21202

September 18, 2020

The Honorable President and
Members of the City Council
City Hall
100 N. Holliday Street
Baltimore, MD 21202

Re: CC Bill #20-0588 Perkins Somerset Oldtown Bond Issuance

Ladies and Gentlemen:

City Council Bill No. 20-0588 has been referred by your Honorable Body to the Board of Municipal and Zoning Appeals for study and report.

The purpose of City Council Bill No. 20-0588 is to authorize 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; authorize 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; provide 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 (defined herein), and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts (defined herein); provide 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; authorize the execution and delivery by the City of a Contribution Agreement with respect to State Obligations; authorize 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; provide 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



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Tax Revenues, subject to appropriation, pursuant to a Contribution Agreement to the payment of debt service on State Obligations and other related costs.

The BMZA has reviewed the legislation and recommends approval of City Council Bill No. 20-0588.

Sincerely,

Livhu Ndou
Acting Executive Director

