



## MEMORANDUM

**DATE:** September 16, 2020  
**TO:** Taxation, Finance and Economic Development Committee  
**FROM:** Colin Tarbert, President and CEO  
**POSITION:** Support  
**SUBJECT:** City Council Bill No. 20-0587  
Perkins Somerset Oldtown Development District

A handwritten signature in black ink, appearing to read "Colin Tarbert".

### **INTRODUCTION**

The Baltimore Development Corporation (BDC) is reporting on City Council Bill 20-0587 introduced by Council President Scott at the request of The Administration (Department of Housing and Community Development).

### **PURPOSE**

The purpose of this Bill is to designate a “development district” known as “Perkins Somerset Oldtown Development District”; providing for and determining various matters in connection with the establishment of the development district; creating a special, tax increment fund for the development district; allocating certain property taxes to that fund; making certain findings and determinations; providing for a special effective date; and generally providing for matters relating to the designation and operation of the development district.

### **BRIEF HISTORY**

The Perkins Somerset Oldtown development, a Choice Neighborhoods Initiative grant recipient, encompasses the former Perkins Homes public housing site and two additional development sites, Somerset and Oldtown. Somerset was a public housing site that opened in 1943 and demolished 2008-2009. Oldtown was once the site of Bel Air Market, a vibrant pedestrian market, which closed in 1996 and was razed in 2002.

The long-term vision of the PSO Transformation Plan is to restore the PSO footprint to inviting communities, promoting residential pride and economic vitality. Tax increment Financing as a tool will provide necessary funding for infrastructure and other public improvements that will support significant mixed-use, private development on the Perkins Somerset Oldtown sites. This Bill, and its companion Bills 20-0588 and 20-5089, together provide for Tax Increment Financing in the amount of \$105,000,000.

### **FISCAL IMPACT**

None

### **AGENCY POSITION**

BDC supports the approval of City Council Bill #20-0587.

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If you have any questions, please contact Kim Clark at [KClark@baltimoredevelopment.com](mailto:KClark@baltimoredevelopment.com) and 410-837-9305.

cc: Nicholas Blendy

[CM]