

City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland
21202

Meeting Minutes - Final

Taxation, Finance and Economic Development Committee

Thursday, September 8, 2016

5:00 PM Memorial Building, Assembly Hall, 2nd Floor, 100 N. Gay
Street (Lexington Street Entrance)

WORK SESSION / VOTING SESSION: 16-0669

(Moved from 8-29-16)

RECORDED BY CHARM TV 25

CALL TO ORDER

INTRODUCTION

ATTENDANCE

Present 5 - Carl Stokes, Bill Henry, Warren Branch, Helen L. Holton, and Edward Reisinger

ITEMS SCHEDULED FOR WORK SESSION / VOTING SESSION

[16-0669](#)

Port Covington Development District

FOR the purpose of designating a "development district" to be known as the "Port Covington 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, the establishment and use of the special, tax increment fund to provide for the payment by or reimbursement to the City for debt service, which the City is obligated to pay or has paid (whether such obligation is general or limited) on any special obligation bonds or notes issued by the City, the authorization of a pledge by the City, subject to appropriation, of the tax increment 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) issued in connection with the development district and other related costs, the replenishment of any reserve fund established for any bonds or State Obligations, and the payment of certain expenses and administrative costs related to the operation of the development district.

Sponsors: City Council President (Administration)

A motion was made by Reisinger, seconded by Holton, that this bill be recommended favorably. The motion carried by the following vote:

Yes: 3 - Stokes, Holton, and Reisinger

Abstain, COI: 2 - Henry, and Branch

ADJOURNMENT