



City of Baltimore

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

Legislation Details (With Text)

File #:	15-0561	Version:	0	Name:	Approving the Submission of an Application to the State of Maryland for the Designation of a Regional Institution Strategic Enterprise Zone
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On agenda:		Final action:		Final action:	11/19/2015
Enactment date:		Enactment #:		Enactment #:	15-24
Title:	Approving the Submission of an Application to the State of Maryland for the Designation of a Regional Institution Strategic Enterprise Zone FOR the purpose of approving the designation of the University of Maryland at Baltimore as a "qualified institution" under the State's Regional Institution Strategic Enterprise Zone ("RISE Zone") Program; approving and joining in the application for designation of a RISE Zone at 873 West Baltimore Street, Baltimore, Maryland; and granting a real property tax credit for qualified properties in this RISE Zone.				
Sponsors:	City Council President (Administration)				
Indexes:	Enterprise Zone, Regional Institution, State of Maryland				
Code sections:					
Attachments:	1. 15-0561~1st Reader, 2. BDC 15-0561, 3. 15-0561~3rd Reader				

Date	Ver.	Action By	Action	Result
12/7/2015	0	Mayor	Signed by Mayor	
11/16/2015	0	City Council	Approved and Sent to the Mayor	
11/9/2015	0	City Council	3rd Reader, for final passage	
11/9/2015	0	Taxation, Finance and Economic Development Committee	Recommended Favorably	
11/2/2015	0	Taxation, Finance and Economic Development Committee	Recommended Favorably	Pass
10/26/2015	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing	
9/24/2015	0	The City Council	Refer to Baltimore Development Corporation	
9/21/2015	0	City Council	Assigned	
9/21/2015	0	City Council	Introduced	

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THE OFFICIAL COPY CONSIDERED BY THE CITY COUNCIL IS THE FIRST READER COPY.
INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL

Introduced by: The Council President
At the request of: The Administration (Baltimore Development Corporation)

A RESOLUTION ENTITLED

A RESOLUTION OF THE MAYOR AND CITY COUNCIL concerning **Approving the Submission of an Application to the State of Maryland for the Designation of a Regional Institution Strategic Enterprise Zone**

FOR the purpose of approving the designation of the University of Maryland at Baltimore as a "qualified institution" under the State's Regional Institution Strategic Enterprise Zone ("RISE Zone") Program; approving and joining in the application for designation of a RISE Zone at 873 West Baltimore Street, Baltimore, Maryland; and granting a real property tax credit for qualified properties in this RISE Zone.

Recitals

The Maryland General Assembly has established a Regional Institution Strategic Enterprise Zone (◆RISE Zone◆) Program to (i) access institutional assets that have a strong and demonstrated history of commitment to economic development and revitalization in the communities in which they are located and (ii) provide certain benefits to eligible projects developed in those areas.

State Tax-Property Article, ◆ 9-103.1 mandates that local governments grant a real property tax credit to qualified properties within a RISE Zone and that, if a qualified property is also within a ◆focus area◆ designated under State Economic Development Article ◆ 5-706, the tax credit must be equal to 100% of the amount of property tax imposed on the eligible assessment of the qualified property for each of the 5 taxable years following the calendar year in which the property initially qualifies.

The property located at 873 West Baltimore Street, Baltimore, Maryland, is proposed for development as an innovation center within a RISE Zone (and within a focus area), for which certain financing opportunities will be available.

SECTION 1. BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the City of Baltimore:

- (1) approves the designation of the University of Maryland at Baltimore as a ◆qualified institution◆ under the State◆s Regional Institution Strategic Enterprise Zone (◆RISE Zone◆) Program;
- (2) approves the submission of an application to designate 873 West Baltimore Street, Baltimore, Maryland, as a RISE Zone, and authorizes and directs the appropriate City officials to join with the University of Maryland at Baltimore in executing and submitting the application to the Maryland Department of Business and Economic Development; and
- (3) acknowledges and approves that, on designation of the RISE Zone, 873 West Baltimore Street, Baltimore, Maryland, will be entitled to a local property tax credit◆in the amount and for the tax years mandated by State Tax-Property Article, ◆◆9-103.1.

SECTION 2. AND BE IT FURTHER RESOLVED, That copies of this Resolution be sent to the Secretary of the Maryland Department of Business and Economic Development and to the President of the Baltimore Development Corporation.

SECTION 3. AND BE IT FURTHER RESOLVED, That this Resolution takes effect on the date it is

enacted.

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