



City of Baltimore

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

Legislation Text

File #: 15-0561, **Version:** 0

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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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