



Legislation Text

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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: Councilmember Bullock
At the request of: Baltimore Development Corporation

A Resolution Entitled

A Resolution of the Mayor and City Council concerning **University of Maryland at Baltimore - Approving Application for Designation as a RISE Zone - Granting Enhanced Local Property Tax Credit**

For the purpose of approving the submission of an application from the University of Maryland at Baltimore, 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 along West Baltimore Street identified as:

- Ward 04, Section 060, Block 0626, Lots 026, 029, 035, 036, 037, 038, 039, 040, 041, 042, 043, 052, 053, 053A, 053B, 053C, 053D, and 053E
- Ward 18, Section 090, Block 0220, Lot 001M
- Ward 18, Section 100, Block 0203, Lots 110, 116, 117, and 199
- Ward 18, Section 100, Block 0202, Lots 014, 016, 017, 019, 020, 021, 022, 023, 024, 024A, 024B, 025, 026, 027, 028, and 076B
- Ward 18, Section 100, Block 0219, Lots 001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013, 014, 016, 017, 018, 019, 020, 021, 022, 023, 024, 025, 026, 027, 028, 030, 031, 032, 033, 034, 035, 036, 037, 038, 039, 040, 041, 042, 043, 044, 045, and 046

(the “Property”); granting an enhanced local property tax credit for the Property; and providing for a special effective date.

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(c)(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 is proposed for an expanded innovation district and BioPark, 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 application from the University of Maryland at Baltimore, a “qualified institution” under the State’s Regional Institution Strategic Enterprise Zone (“RISE Zone”) Program;
- (2) approves the submission of an application to designate the Property 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 an application to the Maryland Department of Commerce; and
- (3) acknowledges and approves that, on designation of the RISE Zone, the Property 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 Commerce and to the President of Baltimore Development Corporation.

Section 3. And be it further resolved, That this Resolution takes effect on the date it is enacted.