

RESOLUTION  
OF  
THE BOARD OF FINANCE OF BALTIMORE CITY  
RELATING TO OUTSTANDING TAX INCREMENT  
FINANCING PROJECTS

WHEREAS, the City Charter, Article VII, Section 1, provides that the Board may promulgate rules and regulations to exercise its powers and perform its duties regarding tax increment financing projects; and a resolution approved by the Board states that the Board of Finance shall determine all matters pertaining to the issuance and sale of indebtedness.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE OF BALTIMORE CITY, that the following Resolution is adopted:

1. The Department of Finance will submit a dated status report memorandum to the Board of Finance in November of each year, starting in 2023. The reporting period covered shall be the previous fiscal year, ending on June 30<sup>th</sup> of the year of the report. The memorandum will support the City's ongoing goals of transparency, communication, and public interest-based project investment in the City.
2. The memorandum will note each ongoing tax increment financing project (TIFs) in the City, provide a brief description of each TIF(s), and any pertinent information to the item. Pertinent information includes, but is not limited to:
  - a. Legal name of TIF project.
  - b. Date of the establishment of the TIF district.
  - c. Name(s) of property owner(s) during the reporting period. (*This should be whoever would be legally required to pay any special tax, if necessary.*)
  - d. Total amount of money that has been raised by the end of the current reporting period from the sale of TIF bonds for the project, broken down by tranche.
  - e. Total amount of the bond proceeds which have been paid out to the developers as of the end of the current reporting period, broken down by tranche.
  - f. A side-by-side comparison of how the actual spending on the project, as submitted by the developers for reimbursement during the reporting period, tracks against the proposed budget for the project; including but not limited to: the cost of purchasing, condemning, or otherwise acquiring land or other property, surveys and studies, relocation of business or residents, installation of utilities, construction or rehabilitation of buildings and the costs of issuance, reserves and capitalized interest on the bonds.
  - g. Total amount of administrative expenses and fees that have been paid out of bond proceeds, broken down by both tranche and category of expense.
  - h. Expected date(s) of any upcoming bond sales, if there are remaining tranches to be offered.
  - i. Assessed real property value of the project prior to establishment of the TIF district.
  - j. Current assessed real property value of the project at the end of the reporting period.
  - k. Total amount of real property tax collected for the current year at the end of the reporting period, specifying special taxes paid, if any.

1. Total amount of debt service paid on the TIF bonds for the project for the current year at the end of the reporting period.
  - m. Total amount of principal and interest still due on outstanding bonded indebtedness for the project.
3. The request of the information above strictly coincides with the established Tax Increment Financing and Project Submission Requirements Policy enforced by the City. While remaining consistent with the City Charter and the TIF Enabling Act, the informative memorandum provided by The Department of Finance will serve as a reference point to ensure advancement in the City’s strategic land use, economic development, and public improvement goals. A comprehensive overview of the report memo will assess how ongoing TIF projects are creating positive tax revenues to the City, taking into consideration the costs of public services to be provided to the new development, and the tax increment revenues that will be required to repay the bonds. If the memorandum provides information that is averse to the goals of City policy, then intervention and action would be more readily available with all necessary information on hand.
  4. The memorandum will be posted on the Board of Finance website, submitted to the Board of Estimates, and filed with the Department of Legislative Reference.
  5. The Board of Finance will maintain a running list of TIF memorandum submitted by the Department of Finance on the Board of Finance website.

This resolution shall take effect immediately.

Approved as to form and legal sufficiency  
 this \_\_\_\_ day of \_\_\_\_\_, 2023

Adopted by the Board of Finance:

Chief Solicitor

\_\_\_\_\_  
 Clerk

\_\_\_\_\_  
 Date