



TO: Board of Estimates, Office of Comptroller

FROM: AGC2300 - Finance

DATE: 06/28/2024

Submission #: SB-24-12137

SUBJECT: Port Covington Community Benefits District Management
Authority Fiscal 2025 Budget and Property / Tax Public Utilities
Surcharge Rates

ACTION REQUESTED OF BOARD OF ESTIMATES:

The Board is requested to approve Port Covington Community Benefits District Management Authority Fiscal 2025 Budget and Property/Tax Public Utilities Surcharge Rates.

PERIOD OF 07/01/2024 to 06/30/2025
CONTRACT/AGREEMENT:

AMOUNT AND SOURCE OF FUNDS:

Transaction Amount: \$ 0.00

Project Fund

Amount

BACKGROUND/EXPLANATION:

The Board of Estimates has the authority to approve the annual financial plans and surcharge tax rates for the Port Covington Community Benefits District Management Authority (PCMA). The PCMA's proposed 12-month budget through Fiscal 2025 establishes a surcharge rate for taxable commercial properties located within PCMA's boundaries at \$.19 per \$100 of assessed value.

In addition to the property surcharge tax, PCMA is also authorized to impose a surcharge on public utilities. The proposed budget will maintain the rate at \$.19 per \$100 of assessed value.

A review of PCMA's Fiscal 2025 Financial Plan for the Port Covington Community Benefits district with reassessed values indicates overall revenues of \$706,967 over the 12-month period. The proposed budget through Fiscal 2025 includes \$706,967 in surcharge tax revenue. The operating Pro Forma for this period estimates \$706,688 in total expenses, which results in a surplus of \$279.

The Department of Finance recommends that the Board approve the PCMA's proposed budget plan and surcharge tax rate.

BID Sources and Uses**Budget Fiscal Yr. 2025****Sources**

BID Tax Surcharge	\$706,967.00
Total Sources	\$706,967.00

Uses

Clean and Green	\$140,000.00
Landscape	\$145,000.00
General and Admin	\$209,653.00
Finance	\$53,450.00
Marketing	\$32,000.00
Insurance	\$36,810.00
Equipment	\$5,775.00
Placemaking/Events	\$84,000.00
Total Expenses	\$706,688.00
Surplus	\$279.00

COUNCIL DISTRICT:

11th District

**EMPLOY
BALTIMORE:****LIVING WAGE:****LOCAL HIRING:****PREVAILING
WAGE:**

N/A

N/A

N/A

N/A

1% FOR PUBLIC ART:

N/A.

ENDORSEMENTS:**Clerk, Board of Estimates**

6/26/2024

Port Covington Community Benefits District Management Authority (PC BID) for Baltimore City

Fiscal Year 2025

Proposed Budget for Baltimore City DOF & BOE

Background/Explanation: The Board of Estimates has the authority to approve the annual financial plans and surcharge tax rates for the Port Covington Community Benefits District Management Authority (PCMA). The PCMA's 12-month budget through Fiscal 2025 established a surcharge rate for taxable commercial properties located within PCMA's boundaries at \$.19 per \$100 of assessed value. In addition to the property surcharge tax, PCMA is also authorized to impose a surcharge on public utilities.

PCMA has submitted the following financial plan for review that is detailed below. A review of PCMA's Fiscal 2025 Financial Plan for the Port Covington Community Benefits district with reassessed values indicates overall revenues of \$706,967 over the 12 month period. The proposed budget through Fiscal 2025 includes \$706,967 in surcharge tax revenue. The operating Pro Forma for this period estimates \$7006,688 in total expenses, which results in a surplus of \$279.

BID Sources and Uses

Budget Fiscal Yr. 2025

Sources

BID Tax Surcharge	\$706,967.00
Total Sources	\$706,967.00

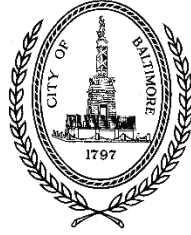
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Sources

BID Tax Surcharge	\$706,967
Sponsorships (Third Parties)	-

Grants	-	
		\$706,967



TO: Board of Estimates, Office of the Comptroller
FROM: Laura Larsen, Budget Director
SUBMITTING AGENCY: Finance
DATE: 06/26/2024

SUBJECT: Port Covington Community Benefits District Management Authority Fiscal 2025 Budget and Property / Tax Public Utilities Surcharge Rates

CONTRACT/GRANT NUMBER: N/A

ACTION REQUESTED OF B/E: The Board is requested to approve Port Covington Community Benefits District Management Authority Fiscal 2025 Budget and Property / Tax Public Utilities Surcharge Rates.

PERIOD OF CONTRACT/AGREEMENT: July 1, 2024 to June 30, 2025

AMOUNT OF MONEY AND SOURCE: N/A

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The Department of Finance recommends that the Board approve the PCMA's proposed budget plan and surcharge tax rate.

MBE/WBE PARTICIPATION: N/A

AFFECTED COUNCIL DISTRICT: 11

EMPLOY BALTIMORE: N/A

LIVING WAGE: N/A

LOCAL HIRING: N/A

1% FOR PUBLIC ART: N/A

The headers below are for use by reviewing departments ONLY. Please leave them as blank spaces for official endorsements and signatures.

FINANCE HAS REVIEWED:

LAW DEPARTMENT HAS REVIEWED:

MWBOO HAS REVIEWED:

AUDITS HAS REVIEWED:

APPROVED BY THE BOARD OF ESTIMATES:

Attachments from the district:



To: Baltimore City Department of Finance, Kathleen Staggars

CC: Pedro Aponte

From: Claudia Jolin, Executive Director

Date: May 31, 2024

RE: Port Covington Community Benefits District Management Authority FY25 Budget

As required by Ordinance number 19-0465, which created the Port Covington Community Benefits District, we are sending the Department of Finance our FY2025 Budget in the required month prior to the beginning of the upcoming Fiscal Year. The proposed FY2025 property tax surcharge is \$0.19 per \$100.00 of assessed value. This rate is the same as it was at the creation of the district.

The total FY2025 budget for Port Covington is set at \$706,688, as this is the estimated surcharge tax revenue. This budget was presented at our Board meeting on Thursday, May 30th 2024, and was unanimously approved by the board.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Claudia Jolin". The signature is fluid and cursive, with a large, sweeping initial "C" that loops around the first part of the name.

Claudia Jolin

Executive Director

Port Covington Community Benefits District Management Authority

Cc: Councilman Eric Costello

Port Covington Community Benefits District Management Authority (PC BID) for Baltimore City
Fiscal Year 2025
Proposed Budget for Baltimore City DOF & BOE

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Executive Director

Port Covington Community Benefits District Management Authority

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