

Advance Scale
Akehurst Landscaping
Baltimore County Chamber
of Commerce
BayVanguard Bank
Business Network for
Offshore Wind
Chesapeake Gateway Chamber
of Commerce
Chick-Fil-A Eastpoint
Costas Inn
Creative Print Group
Doo Consulting
Drug City
Dundalk Chamber of
Commerce
Dundalk Renaissance
Corporation
Eastpoint Mall
Eastside Community
Development Corporation
Economic Alliance of Greater
Baltimore
Edgemere-Sparrows Point
Recreation Council
Ellin & Tucker
The Freezing Point
Gray & Son
Greater Baltimore
Committee
The Hall at Northpoint
Edgemere
Henrietta Lacks Legacy
Group
Hob's Carroll Fuel
I.B.E.W. International
I.B.E.W. Local No. 24
International Union of Operating
Engineers Local No. 37
Insurance Claims Specialist, LLC
MCB Real Estate LLC
MCM Management Corp
Millers Island-Edgemere
Business Association
Morris & Ritchie
North American Millwright
North Point-Edgemere
Volunteer Fire Company
North Point Peninsula Council
North Point Village
Civic Association
Pizza Roma
Shkor's Service Station
St. Helna Community &
Neighborhood Association
Turner Station Conservation
Teams, Inc.
Verde Line
Wells McComas Homeowners
Association
White Marsh Transport

November 12, 2018

Dear Members of the Revitalize Sparrows Point Coalition:

Last week, the much anticipated third party financial review of Tradepoint's application was finally released. The review concluded that the economic and fiscal impacts of the project will greatly benefit the County for the next generation and beyond. This study ultimately reinforces that it is in the County's best interest to approve Tradepoint's infrastructure request.

While the review supports the ends of the project, the County has recommended different means by which to achieve them. Informed by the study and after much discussion with the County Executive, the administration proposed an alternative to the tax increment financing (TIF) that was initially requested. This alternative is an innovative public-private partnership that will be more cost-effective for the County and its taxpayers.

Under the new plan, the watermains and sewer lines needed are proposed to be paid for as a County capital project out of the Metropolitan District Enterprise Fund. These funds will be offset by connection fees and substantial future water and sewer bills from Tradepoint and its tenants.

Moreover, the public roads needed will be funded upfront by Tradepoint. Those costs would then be reimbursed through a portion of the funds that the State of Maryland pays to Baltimore County for new projects within a designated Enterprise Zone.

There are several benefits to the County under to this new financing structure, including that it is:

- **Cheaper:** The cost to the County is cut nearly in half. The initial TIF proposal was \$150 million, while the new proposal will cost \$78 million (This is the sum of \$44 million for the watermains and sewer infrastructure, plus \$34 million for the new roads).
- **More Efficient:** Under the initial TIF proposal both the water & sewer infrastructure and the roads were funded by use of bonds. In this new proposal, bonds will be issued only for the water & sewer. This saves not only cost but also time to conduct the bond issue.
- **More Revenue:** Under the TIF, part of Tradepoint's property taxes would be used to pay off bonds. The new proposal allows the County to realize new taxes right away.

The goal of this organization has always been to advocate for a public-private partnership that will build critical infrastructure necessary to achieve full build out of Sparrows Point. We need the roads, the sewers, and watermains in order to get the activity, the growth and most importantly the jobs that we want. While we may be taking a slightly different route (and perhaps a better route), we are still arriving at the same destination.

I have been in and around government for the last fifty years. These types of changes are all part of the process. The Administration has done its due diligence and has come up with a creative approach to accomplish our shared objectives in the most financially beneficial way to the County. I support this plan and hope you will as well.

The agreement, which memorializes this plan, is slated to be heard at a County Council work session, on Tuesday, December 11, 2018 at 2:00 p.m., with a final vote expected the following Monday, December 17, 2018 at 6:00 p.m. Your presence and support will be needed at both meetings. We will follow up with updates, advocacy requests, as well as to check on your availability.

If you have any questions or issues, please contact our Coalition Director, Andrew Smullian, at (443) 286-9876 or via email at andrew@revitalizesparrowspoint.com. Thank you for your participation and all of your continued efforts. Together, we are now well on our way to Revitalize Sparrows Point!

Sincerely,



The Honorable Theodore G. Venetoulis
Chairman, Revitalize Sparrows Point Coalition
Former Baltimore County Executive