

INCLUDING:

2. ~~THE PUBLIC BENEFIT THAT THE PROJECT WILL PROVIDE;~~
- A. ~~THE ENCOURAGEMENT OF ECONOMIC DEVELOPMENT;~~
- B. ~~THE CREATION OF JOB OPPORTUNITIES; AND~~
- C. ~~THE GENERAL PROMOTION AND IMPROVEMENT OF BALTIMORE CITY AND ITS FACILITIES;~~

~~(3) THE MAYOR AND CITY COUNCIL OF BALTIMORE HAVE AUTHORIZED THE PROJECT BY A RESOLUTION STIPULATING THAT THE PROJECT WILL NOT INVOLVE GAMBLING ACTIVITIES BEYOND THOSE GAMBLING ACTIVITIES ALLOWED BY LAW AS OF JANUARY 1, 1998; AND~~

~~(4) THE OWNER OF THE REAL PROPERTY AND THE BALTIMORE CITY BOARD OF ESTIMATES ENTER INTO A PAYMENT IN LIEU OF TAXES AGREEMENT SPECIFYING ANY AMOUNT THAT THE OWNER SHALL PAY TO BALTIMORE CITY IN LIEU OF THE PAYMENT OF BALTIMORE CITY PROPERTY TAXES.~~

~~(C) REAL PROPERTY DESCRIBED IN SUBSECTION (A) OF THIS SECTION IS EXEMPT FROM BALTIMORE CITY PROPERTY TAX AS THE PARTIES AGREE UNDER SUBSECTION (B) OF THIS SECTION.~~

(B) AN ECONOMIC DEVELOPMENT PROJECT IS EXEMPT OR PARTIALLY EXEMPT FROM BALTIMORE CITY REAL PROPERTY TAX IF:

(1) THE OWNER OR OWNERS OF THE ECONOMIC DEVELOPMENT PROJECT DEMONSTRATE TO THE SATISFACTION OF THE BOARD OF ESTIMATES OF BALTIMORE CITY:

(I) THAT THE CITY OF BALTIMORE OR ITS DESIGNATED AGENCY HAS CONDUCTED AN ECONOMIC ANALYSIS OF THE PROJECT INCLUDING:

1. A DETAILED DESCRIPTION OF THE PROJECT AND THE DEVELOPMENT BUDGET INCLUDING THE IDENTIFICATION OF ALL SOURCES OF DEBT AND EQUITY FINANCING;

2. A ~~MULTI-YEAR~~ MULTIYEAR CASH FLOW PROFORMA OF THE PROJECT DETAILING ALL INCOMING AND OUTGOING CASH FLOW INCLUDING REVENUES, OPERATING EXPENSES, DEBT SERVICE, TAXES, CAPITAL EXPENDITURES AND ANY OTHER CASH OUTLAYS;

3. THE PROJECTED RETURN ON INVESTMENT FOR THE OWNER;

4. A DETERMINATION THAT THE PROJECT IS AN ECONOMIC DEVELOPMENT PROJECT MEETING THE REQUIREMENTS OF THIS SECTION; AND

5. ANY OTHER RELEVANT ANALYSIS;

(II) THE PUBLIC BENEFIT THAT THE PROJECT WILL PROVIDE, INCLUDING: