

A. provides at least 100 full-time equivalent job opportunities; and

B. has a private capital investment of equity and debt combined of at least \$20,000,000;

2. an office building that:

A. provides at least 150 full-time equivalent job opportunities; and

B. has a private capital investment of equity and debt combined of at least \$20,000,000;

3. a retail facility that:

A. provides at least 100 full-time equivalent job opportunities; and

B. has a private capital investment of equity and debt combined of at least \$10,000,000;

4. a multifamily residential facility that has a private capital investment of equity and debt combined of at least \$5,000,000;

5. an off-street parking facility that:

A. contains at least 250 parking spaces; and

B. has a private capital investment of equity and debt combined of at least \$2,500,000; or

6. a mixed-use facility that contains one or more of the facilities described in items 1 through 5 of this item, at least one of which satisfies the minimum criteria set forth in item 1, 2, 3, 4, or 5 of this item.

(b) An economic development project is exempt or partially exempt from Baltimore City real property tax if:

(3) the owner or owners of the economic development project and the Baltimore City Board of Estimates enter into a payment in lieu of taxes agreement specifying:

(i) an amount that the owner or owners shall pay to Baltimore City each year in lieu of the payment of Baltimore City real property taxes during the term of the agreement that is not less than:

1. except as provided in item 3 of this item, for an economic development project that is newly constructed or rehabilitated commercial or multifamily property, the sum of the taxes on the property before the construction or rehabilitation of the project and 5% of the Baltimore City real property taxes related to the economic development project that would have otherwise been due absent the agreement;