

Introduced _____
Public Hearing _____
Council Action _____
Executive Action _____
Effective Date _____

County Council of Howard County, Maryland

2016 Legislative Session

Legislative Day No. 17

Bill No. 70 -2016

Introduced by: Mary Kay Sigaty

AN Act establishing a special, non-lapsing Reserve Fund for Permanent Public Improvements; specifying the components, purposes, and uses of the Fund; providing a limit on the size of annual payments to the Fund; and generally relating to financing public improvements in the County.

Introduced and read first time _____, 2016. Ordered posted and hearing scheduled.

By order _____
Jessica Feldmark, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on _____, 2016.

By order _____
Jessica Feldmark, Administrator

This Bill was read the third time on _____, 2016 and Passed ____, Passed with amendments ____, Failed ____.

By order _____
Jessica Feldmark, Administrator

Sealed with the County Seal and presented to the County Executive for approval this ___ day of _____, 2016 at ___ a.m./p.m.

By order _____
Jessica Feldmark, Administrator

Approved/Vetoed by the County Executive _____, 2016

Allan H. Kittleman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; ~~Strike out~~ indicates material deleted by amendment; Underlining indicates material added by amendment

1 **Section 1. Be It Enacted** by the County Council of Howard County, Maryland that the Howard
2 County Code is amended as follows:

3 *By adding:*

4 *Title 11. Finance.*

5 *Subtitle 3. – Special Funds.*

6 *Section 11.300. Reserve Fund for Permanent Public*
7 *Improvements.*

8

9 **Title 11. Finance**

10 **Subtitle 3. Special Funds.**

11 **SEC. 11.300. RESERVE FUND FOR PERMANENT PUBLIC IMPROVEMENTS.**

12 (A) *“FUND” DEFINED.*

13 IN THIS SECTION, “FUND” MEANS THE RESERVE FUND FOR PERMANENT PUBLIC
14 IMPROVEMENTS.

15 (B) *ESTABLISHED.*

16 IN ACCORDANCE WITH SECTION 615(G) OF THE HOWARD COUNTY CHARTER, THERE IS A
17 RESERVE FUND FOR PERMANENT PUBLIC IMPROVEMENTS.

18 (C) *PURPOSES.*

19 THE PURPOSE OF THE FUND IS TO CONSTRUCT PERMANENT PUBLIC IMPROVEMENTS IN
20 HOWARD COUNTY THAT CONSIST OF EDUCATIONAL AND CULTURAL FACILITIES TO SERVE
21 DOWNTOWN COLUMBIA.

22 (D) *STATUS.*

23 (1) THE FUND IS A SPECIAL, NON-LAPSING FUND.

24 (2) THE DEPARTMENT OF FINANCE SHALL HOLD THE FUND SEPARATELY.

25 (3) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

26 (E) *COMPONENTS.*

1 THE FUND CONSISTS OF:

2 (1) REVENUE APPROPRIATED IN THE COUNTY BUDGET TO THE FUND; AND

3 (2) TAXES OR OTHER SOURCES OF REVENUE DEDICATED TO THE FUND.

4 (F) *LIMITATION.*

5 THE ANNUAL AMOUNT PAID INTO THE FUND SHALL NOT EXCEED 3% OF THE ANNUAL
6 EXPENSE BUDGET.

7 (G) *USE OF THE FUND.*

8 (1) THE FUND MAY BE USED ONLY TO CONSTRUCT ON A PAY-AS-YOU-GO BASIS OR TO
9 FINANCE BORROWING.

10 (2) EXPENDITURES FROM THE FUND MAY ONLY BE USED IN ACCORDANCE WITH THE
11 COUNTY BUDGET.

12

13 ***Section 2. And Be It Further Enacted*** by the County Council of Howard County, Maryland, that
14 *this Act shall become effective 61 days after its enactment.*

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