

Amendment 7 to Council Bill No. 56-2016

BY: Greg Fox and Mary Kay Sigaty

**Legislative Day No. 17
Date: November 7, 2016**

Amendment No. 7

(This amendment provides that the money for public improvements shall be paid into the Reserve Fund for Permanent Public Improvements and shall be at least \$15,000,000.)

1 On page 15, after line 24, insert:

2 “ **Section 11. Be it further enacted by the County Council of Howard County,**
3 **Maryland,** That the Indenture of Trust agreement shall include a requirement dedicating and
4 directing that Tax Increment revenues in an amount equal to \$15,000,000 shall be paid into the
5 Howard County Reserve Fund for Permanent Public Improvements, or if that Fund does not
6 exist, into the General Fund of the County, provided that such excess Tax Increment revenues
7 are not otherwise needed to pay debt service on the Bonds in any fiscal year. Additionally, there
8 shall be an intervening Special Tax which will be levied and available to pay debt service on the
9 Bonds in any fiscal year in an amount sufficient to cause the excess Tax Increment revenues
10 referred in this Section to be available to be transferred to the Howard County Reserve Fund for
11 Permanent Public Improvements, or if the Fund does not exist, into the General Fund.”.

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