

County Council of Howard County, Maryland

2017 Legislative Session

Legislative day #14

RESOLUTION NO. 149 - 2017

Introduced by: Jon Weinstein

A RESOLUTION amending the Howard County Council Rules of Procedure to ensure that the Council consider including in legislation authorizing the issuance of bonds in accordance with the Maryland Tax Increment Financing Act requirements that the Council be given certain notices for specified purposes.

Introduced and read first time on _____, 2017.

By order _____
Jessica Feldmark, Administrator to the County Council

Read for a second time and a public hearing held on _____, 2017.

By order _____
Jessica Feldmark, Administrator to the County Council

This Resolution was read the third time and was Adopted ____, Adopted with amendments ____, Failed ____, Withdrawn ____ by the County Council on _____, 2017.

Certified by _____
Jessica Feldmark, Administrator to the County Council

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

1 (1) THE COUNCIL SHALL CONSIDER REQUIRING THE LEGISLATION TO INCLUDE A PUBLIC
2 IMPROVEMENT BUDGET THAT IDENTIFIES ONLY THOSE IMPROVEMENTS PROPOSED TO BE FINANCED
3 WHOLLY OR PARTLY BY THE PROCEEDS OF THE BONDS AUTHORIZED BY THE LEGISLATION.

4 (2) FOR THE IMPROVEMENTS IDENTIFIED IN PARAGRAPH (1) OF THIS SUBSECTION, THE
5 COUNCIL SHALL CONSIDER REQUIRING THE LEGISLATION TO INCLUDE:

6 (I) A DESCRIPTION OF THE IMPROVEMENTS;

7 (II) DETAIL ON THE TOTAL ESTIMATED COST OF THOSE IMPROVEMENTS; AND

8 (III) THE COSTS THAT ARE ELIGIBLE FOR USE OF BOND PROCEEDS.

9 (C) *SPECIFIC AUTHORIZATION.*

10 IF THE ADMINISTRATION AND THE DEVELOPER PRESENT A HIGH LEVEL OF CERTAINTY
11 ABOUT EXACTLY WHICH PUBLIC IMPROVEMENTS ARE PLANNED TO BE FINANCED BY THE PROCEEDS
12 OF THE BONDS AUTHORIZED BY THE LEGISLATION, THE COUNCIL MAY CHOOSE TO LIMIT THE
13 AUTHORIZATION SPECIFICALLY TO THOSE IMPROVEMENTS INCLUDED IN THE PUBLIC IMPROVEMENT
14 BUDGET.

15 (D) *SAFEGUARDS REQUIRED FOR FLEXIBILITY.*

16 THE COUNCIL MAY CHOOSE TO DEFINE THE SCOPE OF THE PUBLIC IMPROVEMENTS TO
17 PROVIDE GREATER FLEXIBILITY IN THE POTENTIAL USE OF THE BONDS AUTHORIZED BY THE BILL.
18 HOWEVER, TO ENSURE THAT TAX INCREMENT REVENUES ARE SPENT IN A TRANSPARENT MANNER
19 CONSISTENT WITH THE COUNCIL'S LEGISLATIVE INTENT, THE COUNCIL SHALL CONSIDER THAT
20 SUCH FLEXIBILITY MAY BE ACCOMPANIED BY PROVISIONS REQUIRING THAT:

21 (1) UPON COMPLETION OF THE FINAL PUBLIC IMPROVEMENT BUDGET AND BEFORE
22 ISSUING A PRELIMINARY LIMITED OFFERING MEMORANDUM OR SIMILAR DOCUMENT, THE
23 COUNTY EXECUTIVE SHALL SEND THE COUNTY COUNCIL:

24 (I) THE FINAL PUBLIC IMPROVEMENT BUDGET FOR THE IMPROVEMENTS TO
25 BE INCLUDED IN THE MEMORANDUM; AND

26 (II) A DOCUMENT THAT HIGHLIGHTS ANY CHANGES TO THE PLAN FOR
27 IMPROVEMENTS BETWEEN THE PROPOSED PLAN THAT WAS PRESENTED WHEN THE
28 COUNCIL AUTHORIZED THE TAX INCREMENT FINANCING AND THE PLAN TO BE
29 INDICATED IN THE MEMORANDUM AND, IF THE PLAN INCLUDES ANY IMPROVEMENT
30 WHICH THE DEPARTMENT OF FINANCE HAD PREVIOUSLY DETERMINED TO BE

1 INELIGIBLE, PROVIDES AN EXPLANATION OF THE CHANGE IN CIRCUMSTANCES OR
2 THE RATIONALE FOR THE POLICY REINTERPRETATION WHICH RESULTED IN THE
3 RECONSIDERATION OF ELIGIBILITY;

4 (2) A PRELIMINARY LIMITED OFFERING MEMORANDUM OR SIMILAR DOCUMENT
5 SHALL NOT BE ISSUED UNTIL 45 DAYS AFTER THE SUBMISSION REQUIRED IN PARAGRAPH (1)
6 OF THIS SUBSECTION; AND

7 (3) IF THE CHANGES TO THE PUBLIC IMPROVEMENT BUDGET EXCEED A CERTAIN
8 THRESHOLD SET BY THE COUNCIL WITHIN THE BOND AUTHORIZING LEGISLATION, SUCH AS
9 A PERCENTAGE OF THE DOLLAR VALUE OF THE TOTAL IMPROVEMENT COSTS PLANNED TO BE
10 FUNDED BY THE TAX INCREMENT FINANCING, THEN:

11 (I) THE SUBMISSION SHALL INCLUDE THE SAME COMPONENTS DESCRIBED IN
12 PARAGRAPH (1) OF THIS SUBSECTION;

13 (II) THE SUBMISSION SHALL INCLUDE UPDATES OF ANY OF THE FINANCIAL
14 ANALYSES PROVIDED TO THE COUNTY COUNCIL DURING ITS CONSIDERATION OF
15 THE LEGISLATION AUTHORIZING THE ISSUANCE OF BONDS; AND

16 (III) A PRELIMINARY LIMITED OFFERING MEMORANDUM OR SIMILAR
17 DOCUMENT SHALL NOT BE ISSUED UNTIL 60 DAYS AFTER THE SUBMISSION.
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