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, 2	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 Adop County Council on, 2017.	d, Adopted with amendments, Failed, Withdrawn by the
	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; <u>Underlining</u> indicates material added by amendment.

1	WHEREAS	S, Article II, Section 2	208(f) of the Howard County Charter provides that the	
2	Council shall adopt and publish such Rules of Procedure as it determines are desirable for its			
3	efficient operation;			
4				
5	WHEREAS	S, the Council has dete	ermined that the Rules of Procedure must be amended to	
6	ensure that the Cour	ncil operates efficientl	ly and effectively;	
7				
8	WHEREAS, tax increment financing is a dynamic tool which allows the County to partner			
9	with a developer in economic development and revitalization opportunities; and			
10				
11	WHEREAS, the Council wishes to ensure full public transparency in the use of tax			
12	increment financing	r ,		
13				
14	NOW, THE	EREFORE, BE IT R	ESOLVED by the County Council of Howard County,	
15	Maryland this	day of	, 2017 that the Rules of Procedure of the Howard	
16	County Council, set	forth in Appendix A	of the Howard County Code, are amended as follows:	
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18			Appendix A.	
19				
20		Rules of Proce	dure for the County Council	
21	of Howard County, Maryland			
22				
23	Rule 1.016 – [Reser	rved] TAX INCREMENT	FINANCING.	
24	(A) IN GENERAL.			
25	THE COUNT	Y COUNCIL SHALL ENS	URE THAT ITS CONSIDERATION OF LEGISLATION	
26	AUTHORIZING THE ISSUANCE OF BONDS IN ACCORDANCE WITH THE MARYLAND TAX INCREMENT			
27	FINANCING ACT COMPLIES WITH THE REQUIREMENTS OF THIS RULE.			
28	(B) <i>REQUIRED PL</i>	ROVISIONS IN LEGISLATI	ION.	

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 SAFEGUARDS REQUIRED FOR FLEXIBILITY. (D) 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

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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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