

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 certain information concerning the proposed use of bond proceeds and certain notice provisions 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 November 6, 2017.

By order Jessica Feldmark
Jessica Feldmark, Administrator to the County Council

Read for a second time and a public hearing held on November 20, 2017.

Tabled 12/4/17

By order Jessica Feldmark
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This Resolution was read the third time and was Adopted , Adopted with amendments , Failed , Withdrawn by the County Council on January 2, 2018.

Certified by Jessica Feldmark
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 DESCRIBE THE SPECIFIC PUBLIC IMPROVEMENTS TO BE FINANCED WHOLLY OR PARTLY BY THE
2 PROCEEDS OF THE BONDS AUTHORIZED BY THE LEGISLATION.

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

5 (I) A DETAILED DESCRIPTION OF THE IMPROVEMENTS;

6 (II) ~~DETAIL ON THE TOTAL~~ THE CURRENT ESTIMATED COST OF EACH OF THOSE
7 IMPROVEMENTS; AND

8 (III) ~~THE COSTS THAT ARE ELIGIBLE~~ SPECIFICATION OF WHICH COSTS ARE BEING
9 AUTHORIZED FOR THE POTENTIAL USE OF BOND PROCEEDS.

10 (C) *SPECIFIC AUTHORIZATION.*

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

16 (D) *SAFEGUARDS REQUIRED FOR FLEXIBILITY.*

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

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

25 (i) ~~THE FINAL PUBLIC IMPROVEMENT BUDGET FOR THE IMPROVEMENTS TO~~
26 ~~BE INCLUDED IN THE MEMORANDUM; AND~~

27 (ii) ~~A DOCUMENT THAT HIGHLIGHTS ANY CHANGES TO THE PLAN FOR~~
28 ~~IMPROVEMENTS BETWEEN THE PROPOSED PLAN THAT WAS PRESENTED WHEN THE~~
29 ~~COUNCIL AUTHORIZED THE TAX INCREMENT FINANCING AND THE PLAN TO BE~~
30 ~~INDICATED IN THE MEMORANDUM AND, IF THE PLAN INCLUDES ANY IMPROVEMENT~~

1 WHICH THE DEPARTMENT OF FINANCE HAD PREVIOUSLY DETERMINED TO BE
2 INELIGIBLE, PROVIDES AN EXPLANATION OF THE CHANGE IN CIRCUMSTANCES OR
3 THE RATIONALE FOR THE POLICY REINTERPRETATION WHICH RESULTED IN THE
4 RECONSIDERATION OF ELIGIBILITY;

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

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

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

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

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

19 APPROPRIATE REQUIREMENTS, SAFEGUARDS, OR NOTICE PROVISIONS TO ENSURE THAT, BEFORE
20 BONDS ARE ISSUED, THE COUNCIL WILL RECEIVE DETAILED INFORMATION ON FINAL PLANS FOR THE
21 USE OF BOND PROCEEDS WITH SUFFICIENT TIME FOR THE COUNCIL TO REVIEW AND EVALUATE ANY
22 PROPOSED CHANGES AND TAKE LEGISLATIVE ACTION IF NEEDED.

Amendment 1 to Council Resolution No. 149-2017

BY: Jon Weinstein

Legislative Day No. 1

Date: 1/2/18

Amendment No. 1

(This amendment clarifies the information that the Council may opt to require.)

1 On the Title page, in the purpose paragraph, after “including” insert “certain information
2 concerning the proposed use of bond proceeds and certain notice provisions” and strike
3 “requirements that the Council be given certain notices for specified purposes”.

4
5 On page 2, beginning in line 1, strike “INCLUDE A PUBLIC IMPROVEMENT BUDGET THAT IDENTIFIES
6 ONLY THOSE IMPROVEMENTS PROPOSED” and substitute “IDENTIFY AND DESCRIBE THE SPECIFIC
7 PUBLIC IMPROVEMENTS”.

8
9 Also on page 2, in line 6 before “DESCRIPTION” insert “DETAILED”.

10
11 Also on page 2, in line 7 strike “DETAIL ON THE TOTAL” and substitute “THE CURRENT” and after
12 “COST” insert “OF EACH”.

13
14 Also on page 2, in line 8 strike “THE COSTS THAT ARE ELIGIBLE” and substitute “SPECIFICATION OF
15 WHICH COSTS ARE BEING AUTHORIZED” and before “USE” insert “THE POTENTIAL”.

16
17 Also on page 2, in line 10, strike “AND THE DEVELOPER PRESENT” and substitute “PRESENTS”.

18
19 Also on page 2, beginning in line 13, strike “INCLUDED IN THE PUBLIC IMPROVEMENT BUDGET”.

20
21 Also on page 2, in line 20, strike beginning with “provisions requiring that:” down through page
22 3 line 17 in its entirety and substitute “APPROPRIATE REQUIREMENTS, SAFEGUARDS, OR NOTICE”

1 PROVISIONS TO ENSURE THAT, BEFORE BONDS ARE ISSUED, THE COUNCIL WILL RECEIVE DETAILED
2 INFORMATION ON FINAL PLANS FOR THE USE OF BOND PROCEEDS WITH SUFFICIENT TIME FOR THE
3 COUNCIL TO REVIEW AND EVALUATE THE PROPOSED CHANGES AND TAKE LEGISLATIVE ACTION IF
4 NEEDED.”.

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6
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ADOPTED 1/2/18
FAILED _____
SIGNATURE Jessica Feldman