

SENATE BILL 934

L4

8lr3375
CF HB 1126

By: **Senator Harrington**

Introduced and read first time: February 21, 2008

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Prince George's County - Tax Increment Financing - Application of Bond**
3 **Proceeds**

4 FOR the purpose of authorizing Prince George's County to apply the proceeds from the
5 issuance of certain bonds to the installation of infrastructure improvements for
6 the purpose of encouraging redevelopment in certain areas; and generally
7 relating to the application of proceeds from certain bonds in Prince George's
8 County.

9 BY repealing and reenacting, without amendments,
10 Article 41 – Governor – Executive and Administrative Departments
11 Section 14–203
12 Annotated Code of Maryland
13 (2003 Replacement Volume and 2007 Supplement)

14 BY repealing and reenacting, with amendments,
15 Article 41 – Governor – Executive and Administrative Departments
16 Section 14–205
17 Annotated Code of Maryland
18 (2003 Replacement Volume and 2007 Supplement)

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
20 MARYLAND, That the Laws of Maryland read as follows:

21 **Article 41 – Governor – Executive and Administrative Departments**

22 14–203.

23 In addition to whatever other powers it may have and notwithstanding any
24 limitation of law, any municipality or county may borrow money by issuing and selling
25 bonds, at any time and from time to time, for the purpose of financing the development

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 of an industrial, commercial, or residential area. This subtitle is self-executing and it
2 shall not be necessary for any such municipality or county to effect any amendment of
3 its charter in order to exercise the powers granted hereunder. This subtitle does not
4 apply in Baltimore City.

5 14–205.

6 (a) Except as provided in subsection (b) of this section, all proceeds received
7 from any bonds issued and sold pursuant to this subtitle shall be applied solely for:

8 (1) The cost of purchasing, leasing, condemning, or otherwise
9 acquiring land or other property, or an interest in them, in the designated
10 development district area or as necessary for a right-of-way or other easement to or
11 from the development district area;

12 (2) Site removal;

13 (3) Surveys and studies;

14 (4) Relocation of businesses or residents;

15 (5) Installation of utilities, construction of parks and playgrounds, and
16 other necessary improvements including streets and roads to, from, or within the
17 development district, parking, lighting, and other facilities;

18 (6) Construction or rehabilitation of buildings provided that such
19 buildings are to be devoted to a governmental use or purpose;

20 (7) Reserves or capitalized interest;

21 (8) Necessary costs of issuing bonds; and

22 (9) Payment of the principal and interest on loans, money advanced,
23 or indebtedness incurred by a county or municipality, for any of the purposes set out in
24 this section.

25 (b) (1) In addition to the authority granted in subsection (a) of this
26 section, all proceeds received from any bonds issued and sold by Prince George's
27 County or the revenue authority of Prince George's County pursuant to this subtitle
28 may be applied **AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION AND** for:

29 [(1)](I) Convention centers, conference centers, and visitors' centers;

30 [(2)](II) Maintenance of infrastructure improvements, convention
31 centers, conference centers, and visitors' centers; and

1 **3. BLIGHTED AREAS; AND**

2 **4. THE DEVELOPED TIER, GROWTH CORRIDORS,**
3 **AND GROWTH CENTERS, AS DEFINED IN THE COUNTY GENERAL PLAN.**

4 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
5 October 1, 2008.