

SENATE BILL 934

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8lr3375
CF HB 1126

By: ~~Senator Harrington~~ **Senators Harrington, Currie, and Peters**

Introduced and read first time: February 21, 2008

Assigned to: Rules

Re-referred to: Budget and Taxation, March 3, 2008

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 25, 2008

CHAPTER _____

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 BY repealing and reenacting, without amendments,
20 Article - Economic Development
21 Section 12-201(i) and 12-204(a)
22 Annotated Code of Maryland

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 (As enacted by Chapter (H.B. 1050) of the Acts of the General Assembly of
 2 2008)

3 BY repealing and reenacting, with amendments,

4 Article – Economic Development

5 Section 12-207

6 Annotated Code of Maryland

7 (As enacted by Chapter (H.B. 1050) of the Acts of the General Assembly of
 8 2008)

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

11 ~~**Article 41 – Governor – Executive and Administrative Departments**~~

12 ~~14-203.~~

13 ~~In addition to whatever other powers it may have and notwithstanding any~~
 14 ~~limitation of law, any municipality or county may borrow money by issuing and selling~~
 15 ~~bonds, at any time and from time to time, for the purpose of financing the development~~
 16 ~~of an industrial, commercial, or residential area. This subtitle is self-executing and it~~
 17 ~~shall not be necessary for any such municipality or county to effect any amendment of~~
 18 ~~its charter in order to exercise the powers granted hereunder. This subtitle does not~~
 19 ~~apply in Baltimore City.~~

20 ~~14-205.~~

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

23 ~~(1) The cost of purchasing, leasing, condemning, or otherwise~~
 24 ~~acquiring land or other property, or an interest in them, in the designated~~
 25 ~~development district area or as necessary for a right of way or other easement to or~~
 26 ~~from the development district area;~~

27 ~~(2) Site removal;~~

28 ~~(3) Surveys and studies;~~

29 ~~(4) Relocation of businesses or residents;~~

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

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

1 ~~(7) Reserves or capitalized interest;~~

2 ~~(8) Necessary costs of issuing bonds; and~~

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

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

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

11 ~~[(2)](II) Maintenance of infrastructure improvements, convention~~
12 ~~centers, conference centers, and visitors' centers; and~~

13 ~~[(3)](III) Marketing the development district facilities and other~~
14 ~~improvements.~~

15 ~~(2) (1) FOR THE PURPOSE STATED IN SUBPARAGRAPH (II) OF~~
16 ~~THIS PARAGRAPH, ALL PROCEEDS RECEIVED FROM ANY BONDS ISSUED AND~~
17 ~~SOLD BY PRINCE GEORGE'S COUNTY OR THE REVENUE AUTHORITY OF PRINCE~~
18 ~~GEORGE'S COUNTY UNDER THIS SUBTITLE MAY BE APPLIED FOR INSTALLATION~~
19 ~~OF ANY INFRASTRUCTURE IMPROVEMENTS, INCLUDING:~~

20 ~~1. STREETS;~~

21 ~~2. PARKING STRUCTURES OF ANY TYPE WHETHER~~
22 ~~FOR PUBLIC OR PRIVATE USE;~~

23 ~~3. UTILITIES;~~

24 ~~4. STREET LIGHTS;~~

25 ~~5. STORMWATER MANAGEMENT AND STORM DRAIN~~
26 ~~FACILITIES;~~

27 ~~6. FENCING;~~

28 ~~7. NOISE WALLS;~~

29 ~~8. RETAINING WALLS;~~

30 ~~9. TRAILS;~~

1 ~~10. SIDEWALKS;~~

2 ~~11. PEDESTRIAN AND VEHICULAR BRIDGES; AND~~

3 ~~12. PARK FACILITIES.~~

4 ~~(H) THE PURPOSE OF THE AUTHORITY GRANTED BY~~
5 ~~SUBPARAGRAPH (I) OF THIS PARAGRAPH IS TO ENCOURAGE REDEVELOPMENT~~
6 ~~IN:~~

7 ~~1. REVITALIZATION AREAS DESIGNATED BY THE~~
8 ~~COUNTY;~~

9 ~~2. MIXED USE CENTERS;~~

10 ~~3. BLIGHTED AREAS; AND~~

11 ~~4. THE DEVELOPED TIER, GROWTH CORRIDORS,~~
12 ~~AND GROWTH CENTERS, AS DEFINED IN THE COUNTY GENERAL PLAN.~~

13 Article - Economic Development

14 12-201.

15 (i) “Issuer” means a political subdivision or the revenue authority of Prince
16 George’s County that issues a bond under this subtitle.

17 12-204.

18 (a) Notwithstanding any limitation of law, an issuer may issue bonds from
19 time to time to finance the development of an industrial, commercial, or residential
20 area.

21 12-207.

22 (a) Bond proceeds may be used only:

23 (1) to buy, lease, condemn, or otherwise acquire property, or an
24 interest in property:

25 (i) in the development district; or

26 (ii) needed for a right-of-way or other easement to or from the
27 development district;

28 (2) for site removal;

- 1 **4. STREET LIGHTS;**
- 2 **5. STORMWATER MANAGEMENT AND STORM DRAIN**
- 3 **FACILITIES;**
- 4 **6. FENCING;**
- 5 **7. NOISE WALLS;**
- 6 **8. RETAINING WALLS;**
- 7 **9. TRAILS;**
- 8 **10. SIDEWALKS;**
- 9 **11. PEDESTRIAN AND VEHICULAR BRIDGES; AND**
- 10 **12. PARK FACILITIES.**

11 **(2) THE PURPOSE OF THE AUTHORITY GRANTED BY PARAGRAPH**
 12 **(1)(IV) OF THIS SUBSECTION IS TO ENCOURAGE REDEVELOPMENT IN:**

- 13 **(I) REVITALIZATION AREAS DESIGNATED BY THE COUNTY;**
- 14 **(II) MIXED USE CENTERS;**
- 15 **(III) BLIGHTED AREAS; AND**
- 16 **(IV) THE DEVELOPED TIER, GROWTH CORRIDORS, AND**
 17 **GROWTH CENTERS, AS DEFINED IN THE COUNTY GENERAL PLAN.**

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