

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL NO. 352

(Third Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 3, strike "THE"; in line 4, strike "TAX - PROPERTY ARTICLE" and substitute "THIS SUBTITLE"; in line 4, strike the first "OR" and substitute a comma; in the same line, after "A" insert "REAL ESTATE DEVELOPMENT"; in line 5, after "PROPERTY" insert ", OR A PROJECT CONSISTING OF IMPROVEMENTS TO A COMMERCIAL OFFICE BUILDING IN EXISTENCE AS OF JANUARY 1, 1999"; in line 7, after "1999" insert ", EXCEPT FOR A PROJECT CONSISTING OF IMPROVEMENTS TO AN EXISTING COMMERCIAL OFFICE BUILDING".

AMENDMENT NO. 2

On page 2, in line 16, strike "AN" and substitute "A NEWLY CONSTRUCTED"; in line 20, after "\$20,000,000;" insert:

3. AN EXISTING COMMERCIAL OFFICE BUILDING TO WHICH THE OWNER:

A. MAKES IMPROVEMENTS;

B. PROVIDES AT LEAST 100 FULL-TIME EQUIVALENT JOB OPPORTUNITIES; AND

C. HAS A COMBINED PRIVATE CAPITAL INVESTMENT OF EQUITY, DEBT, AND ACQUISITION COSTS OF AT LEAST \$12,500,000;";

in lines 21, 26, 29, and 33, strike "3.", "4.", "5.", and "6.", respectively, and substitute "4.", "5.", "6.", and "7.", respectively; and in line 34, strike "5" and substitute "6".

(Over)

On page 3, in line 1, strike “OR”; in the same line, after “5” insert “, OR 6”.

AMENDMENT NO. 3

On page 4, in line 26, strike “UP TO 95% OF “; in line 34, after “BUDGET” insert “OR BUDGET FOR IMPROVEMENTS,”.

AMENDMENT NO. 4

On page 5, strike in their entirety lines 28 and 29, and substitute:

“(IV) THAT THE PRIVATE CAPITAL BEING INVESTED IN THE ECONOMIC DEVELOPMENT PROJECT INCLUDES AN EQUITY INVESTMENT:

1. THAT IS COMMENSURATE WITH THE OVERALL UNDERTAKING; AND

2. THAT IS:

A. AT LEAST 10% OF COMBINED EQUITY AND DEBT INVESTMENT IN THE CASE OF A NEWLY CONSTRUCTED HOTEL OR OFFICE BUILDING FACILITY;

B. AT LEAST \$200,000 IN THE CASE OF A MULTIFAMILY RESIDENTIAL FACILITY OR AN OFF-STREET PARKING FACILITY; OR

C. AT LEAST \$12,500,000 IN COMBINED PRIVATE CAPITAL INVESTMENT OF EQUITY, DEBT, AND ACQUISITION COSTS IN THE CASE OF AN EXISTING COMMERCIAL OFFICE BUILDING;”.

AMENDMENT NO. 5

On page 6, strike in their entirety lines 1 down through 12, inclusive, and substitute:

“(I) AN AMOUNT THAT IS NOT LESS THAN THE TAXES ON THE PROPERTY BEFORE THE CONSTRUCTION OR REHABILITATION OF OR IMPROVEMENTS TO THE PROJECT THAT THE OWNER OR OWNERS SHALL PAY TO BALTIMORE CITY EACH YEAR IN LIEU OF THE PAYMENT OF BALTIMORE CITY REAL PROPERTY TAXES DURING THE TERM OF THE AGREEMENT;

(II) THE TERM OF THE AGREEMENT, NOT TO EXCEED 25 YEARS;

AND

(III) THAT EACH YEAR AFTER THE EXPIRATION OF THE AGREEMENT, FULL PROPERTY TAXES SHALL BE PAYABLE ON THE PROPERTY; AND".

On page 6, in line 13, strike "WITHIN 1 YEAR" and substitute "NO LATER THAN 18 MONTHS"; in line 14, after "COMMENCED" insert "OR IMPROVEMENTS TO THE PROJECT HAVE COMMENCED"; in line 16, after "PROJECT" insert "OR IMPROVEMENTS TO THE PROJECT"; in line 17, strike "UP TO 95% OF"; in line 32, strike "OR" and substitute a comma; in the same line, after "REHABILITATION" insert ", OR IMPROVEMENTS"; in the same line, after "HAS" insert "OR HAVE".