

SENATE BILL 965

C8, L6

3lr2285
CF HB 1170

By: **Senator Rosapepe**

Introduced and read first time: February 15, 2013

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Smart Growth Investment Fund Workgroup**

3 FOR the purpose of requiring the Secretary of Housing and Community Development
4 to convene a workgroup to examine creating the Maryland Smart Growth
5 Investment Fund; requiring the workgroup to include certain representatives;
6 prohibiting a member of the workgroup from receiving certain compensation,
7 but authorizing the reimbursement of certain expenses; requiring the
8 workgroup to evaluate and make recommendations regarding certain matters;
9 requiring the Secretary to report the findings and any recommendations of the
10 workgroup on or before a certain date; providing for the termination of this Act;
11 and generally relating to creating the Maryland Smart Growth Investment
12 Fund.

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

15 (a) The Secretary of Housing and Community Development shall convene a
16 workgroup to evaluate and make recommendations relating to creating the Maryland
17 Smart Growth Investment Fund.

18 (b) The workgroup required under this section shall include:

19 (1) one member of the Senate of Maryland, appointed by the
20 President of the Senate;

21 (2) one member of the House of Delegates, appointed by the Speaker of
22 the House;

23 (3) the Secretary of Housing and Community Development, or the
24 Secretary's designee;

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (4) the Secretary of Business and Economic Development, or the
2 Secretary's designee;

3 (5) the Secretary of Planning, or the Secretary's designee;

4 (6) the Secretary of Transportation, or the Secretary's designee;

5 (7) the Chair of the Sustainable Growth Commission, or the Chair's
6 designee;

7 (8) up to five representatives from the private sector; and

8 (9) up to three representatives from local government.

9 (c) A member of the workgroup:

10 (1) may not receive compensation as a member of the workgroup; but

11 (2) is entitled to reimbursement for expenses under the Standard
12 State Travel Regulations, as provided in the State budget.

13 (d) The workgroup shall:

14 (1) review national and international experience in analogous fund
15 creation, management, and governance;

16 (2) design a management and governance model to help accelerate
17 smart growth, revitalization, and sustainable development in areas of the State such
18 as sustainable communities and transit-oriented developments;

19 (3) identify criteria for how moneys in the fund would be invested;

20 (4) examine potential funding sources, including institutional
21 investors, high net worth investors, and public funds;

22 (5) examine investment instruments, including equity, debt, and
23 guarantees;

24 (6) examine the benefits of developing "sidecar" funds that would be
25 funded at the county level and would be coordinated with the Maryland Smart Growth
26 Investment Fund; and

27 (7) design an investment and management model for the Maryland
28 Smart Growth Investment Fund.

29 (e) On or before December 31, 2013, the Secretary of Housing and
30 Community Development shall report the findings and recommendations of the

1 workgroup to the Governor and, in accordance with § 2-1246 of the State Government
2 Article, the General Assembly.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
4 June 1, 2013. It shall remain effective for a period of 1 year and, at the end of May 31,
5 2014, with no further action required by the General Assembly, this Act shall be
6 abrogated and of no further force and effect.