

HOUSE BILL 539

L6, M3

01r2086
CF SB 457

By: **Delegates C. Watson and Lierman**

Introduced and read first time: January 27, 2020

Assigned to: Environment and Transportation

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 11, 2020

CHAPTER _____

1 AN ACT concerning

2 **Local Governments – Resilience Authorities – Authorization**

3 FOR the purpose of authorizing a local government to create a Resilience Authority by local
4 law; specifying certain requirements for the adoption of a local law establishing an
5 Authority; specifying the required contents of a resolution and the articles of
6 incorporation for an Authority; providing that certain provisions of this Act are
7 self-executing and fully authorize the establishment of an Authority
8 notwithstanding other provisions of law; providing that a resolution authorizing the
9 creation of an Authority is administrative in nature and is not subject to referendum;
10 specifying certain procedures for properly executing, filing, and recording the articles
11 of incorporation establishing an Authority; specifying certain procedures for
12 amending the articles of incorporation of an Authority; specifying certain procedures
13 and requirements for altering or terminating an Authority; specifying the process for
14 the appointment, hiring, and administration of an Authority; prohibiting the net
15 earnings of an Authority from benefiting certain persons; specifying the powers that
16 a local government may grant an Authority; authorizing an Authority to issue
17 certain bonds for certain purposes; providing that bonds issued by an Authority are
18 limited obligations and not a pledge of the faith and credit or taxing power of the
19 incorporating local governments; establishing the process for the issuance of bonds
20 by an Authority; authorizing a contract to provide for payment in bonds; specifying
21 that certain findings are conclusive in a proceeding involving the validity or
22 enforceability of a bond or security for a bond; exempting the principal of and interest
23 on bonds, the transfer of bonds, and any income derived from bonds, including
24 certain profits, from State and local taxes; authorizing the ~~legislative body of a local~~
25 ~~government~~ local governing body to ~~devote~~ dedicate certain revenues of the local

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 government to the repayment of bonds for certain operations and projects of an
 2 Authority; specifying that each county or municipality that jointly establishes an
 3 Authority shall be considered an incorporating local government and file jointly
 4 certain articles of incorporation and amendment; requiring an Authority to report to
 5 its incorporating local government and certain committees of the General Assembly
 6 at certain intervals; providing for the application of this Act; defining certain terms;
 7 and generally relating to authorizing a local government to establish a Resilience
 8 Authority.

9 BY adding to

10 Article – Local Government

11 Section 22–101 through 22–113 to be under the new title “Title 22. Resilience
 12 Infrastructure”

13 Annotated Code of Maryland

14 (2013 Volume and 2019 Supplement)

15 Preamble

16 WHEREAS, The impacts from climate change are happening now in communities
 17 across the State of Maryland; and

18 WHEREAS, These impacts include rising temperatures, major rain and storm
 19 events, sea level rise, and changes in precipitation patterns; and

20 WHEREAS, Those things that Maryland communities depend upon and
 21 value – natural resources and ecosystems, energy, transportation, agriculture, cultural and
 22 historic resources, human health, and economic growth – are experiencing, and will
 23 continue to experience, the effects of climate changes; and

24 WHEREAS, Communities in coastal states account for nearly half of the nation’s
 25 population and economic activity, and that cumulative damage to property in those areas
 26 could reach \$3.5 trillion by 2060; and

27 WHEREAS, Local governments will bear much of the responsibility and cost
 28 required to mitigate the impacts of climate change through infrastructure investment; and

29 WHEREAS, Resilience financing authorities can work in partnership with local
 30 governments to accelerate infrastructure financing, reduce the cost of implementation, and
 31 mitigate and manage the risks of climate change; now, therefore,

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

34 **Article – Local Government**

35 **TITLE 22. RESILIENCE INFRASTRUCTURE.**

1 22-101.

2 (A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS
3 INDICATED.

4 (B) (1) "BOND" MEANS AN OBLIGATION FOR THE PAYMENT OF MONEY, BY
5 WHATEVER NAME KNOWN OR SOURCE OF FUNDS SECURED, ISSUED BY A LOCAL
6 GOVERNMENT OR RESILIENCE AUTHORITY UNDER STATE AND LOCAL GENERAL OR
7 SPECIAL STATUTORY AUTHORITY.

8 (2) "BOND" INCLUDES A REFUNDING BOND, A NOTE, AND ANY OTHER
9 OBLIGATION.

10 (C) "CAPITAL COSTS" MEANS COSTS INCURRED FOR ACQUISITION,
11 PLANNING, DESIGN, CONSTRUCTION, REPAIR, RENOVATION, RECONSTRUCTION,
12 EXPANSION, SITE IMPROVEMENT, AND CAPITAL EQUIPPING.

13 (D) "CHIEF EXECUTIVE" MEANS THE PRESIDENT, THE CHAIR, THE MAYOR,
14 THE COUNTY EXECUTIVE, OR ANY OTHER CHIEF EXECUTIVE OFFICER OR HEAD OF A
15 LOCAL GOVERNMENT.

16 (E) "CLIMATE CHANGE" INCLUDES SEA LEVEL RISE, NUISANCE FLOODING,
17 INCREASED RAINFALL EVENTS, EROSION, AND TEMPERATURE RISE.

18 (F) "LOCAL GOVERNMENT" MEANS A COUNTY OR MUNICIPALITY.

19 ~~(G) "MUNICIPALITY" MEANS A MUNICIPALITY WITH A POPULATION OF AT
20 LEAST 30,000.~~

21 ~~(H)~~ (G) "RESILIENCE AUTHORITY" MEANS AN AUTHORITY
22 INCORPORATED BY ONE OR MORE LOCAL GOVERNMENTS IN ACCORDANCE WITH
23 THIS TITLE WHOSE PURPOSE IS TO UNDERTAKE OR SUPPORT RESILIENCE
24 INFRASTRUCTURE PROJECTS.

25 ~~(H)~~ (H) (1) "RESILIENCE INFRASTRUCTURE" MEANS
26 INFRASTRUCTURE THAT MITIGATES THE EFFECTS OF CLIMATE CHANGE.

27 (2) "RESILIENCE INFRASTRUCTURE" INCLUDES FLOOD BARRIERS,
28 GREEN SPACES, BUILDING ELEVATION, AND STORMWATER INFRASTRUCTURE.

29 ~~(I)~~ (I) "RESILIENCE INFRASTRUCTURE PROJECT" MEANS A PROJECT TO
30 FINANCE OR REFINANCE THE CAPITAL COSTS ASSOCIATED WITH RESILIENCE
31 INFRASTRUCTURE.

1 **22-102.**

2 (A) A LOCAL GOVERNMENT MAY CREATE A RESILIENCE AUTHORITY BY
3 LOCAL LAW IN ACCORDANCE WITH THIS TITLE.

4 (B) A LOCAL LAW ADOPTED UNDER THIS SECTION:

5 (1) IS ADMINISTRATIVE IN NATURE; AND

6 (2) IS NOT SUBJECT TO REFERENDUM.

7 (C) NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR CHARTER
8 PROVISION, SUBSECTION (A) OF THIS SECTION IS SELF-EXECUTING AND FULLY
9 AUTHORIZES A LOCAL GOVERNMENT TO ESTABLISH A RESILIENCE AUTHORITY.

10 (D) A LOCAL LAW ADOPTED UNDER SUBSECTION (A) OF THIS SECTION
11 SHALL INCLUDE PROPOSED ARTICLES OF INCORPORATION OF THE RESILIENCE
12 AUTHORITY THAT STATE:

13 (1) THE NAME OF THE RESILIENCE AUTHORITY, WHICH SHALL BE
14 "RESILIENCE AUTHORITY OF (NAME OF THE INCORPORATING LOCAL
15 GOVERNMENT)";

16 (2) THAT THE RESILIENCE AUTHORITY IS FORMED UNDER THIS
17 TITLE;

18 (3) THE NAMES, ADDRESSES, AND TERMS OF OFFICE OF THE INITIAL
19 MEMBERS OF THE BOARD OF DIRECTORS OF THE RESILIENCE AUTHORITY;

20 (4) THE ADDRESS OF THE PRINCIPAL OFFICE OF THE RESILIENCE
21 AUTHORITY;

22 (5) THE PURPOSES FOR WHICH THE RESILIENCE AUTHORITY IS
23 FORMED; AND

24 (6) THE POWERS OF THE RESILIENCE AUTHORITY, SUBJECT TO THE
25 LIMITATIONS ON THE POWERS OF A RESILIENCE AUTHORITY UNDER THIS TITLE.

26 (E) (1) THE CHIEF EXECUTIVE OF THE INCORPORATING LOCAL
27 GOVERNMENT, OR ANY OTHER OFFICIAL DESIGNATED IN THE LOCAL LAW
28 ESTABLISHING THE RESILIENCE AUTHORITY, SHALL EXECUTE AND FILE THE
29 ARTICLES OF INCORPORATION OF THE RESILIENCE AUTHORITY FOR RECORD WITH
30 THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

1 (2) WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND
2 TAXATION ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORD;

3 (1) THE RESILIENCE AUTHORITY BECOMES A BODY POLITIC
4 AND CORPORATE AND AN INSTRUMENTALITY OF THE INCORPORATING LOCAL
5 GOVERNMENT; AND

6 (II) THE CHIEF EXECUTIVE OF THE INCORPORATING LOCAL
7 GOVERNMENT, OR ANY OTHER OFFICIAL DESIGNATED IN THE LOCAL LAW
8 ESTABLISHING THE RESILIENCE AUTHORITY, SHALL SUBMIT THE ARTICLES OF
9 INCORPORATION, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT
10 ARTICLE, TO:

11 1. THE SENATE BUDGET AND TAXATION COMMITTEE
12 AND THE SENATE EDUCATION, HEALTH, AND ENVIRONMENTAL AFFAIRS
13 COMMITTEE; AND

14 2. THE HOUSE APPROPRIATIONS COMMITTEE AND THE
15 HOUSE ENVIRONMENT AND TRANSPORTATION COMMITTEE.

16 (3) ACCEPTANCE OF THE ARTICLES OF INCORPORATION FOR
17 RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION IS
18 CONCLUSIVE EVIDENCE OF THE FORMATION OF THE RESILIENCE AUTHORITY.

19 (F) (1) ~~THE LOCAL GOVERNING AUTHORITY~~ THE LOCAL GOVERNING AUTHORITY BODY SHALL APPROVE ANY
20 AMENDMENT TO THE ARTICLES OF INCORPORATION OF THE RESILIENCE
21 AUTHORITY.

22 (2) ARTICLES OF AMENDMENT MAY CONTAIN ANY PROVISION THAT
23 LAWFULLY COULD BE CONTAINED IN ARTICLES OF INCORPORATION AT THE TIME OF
24 THE AMENDMENT.

25 (3) THE ARTICLES OF AMENDMENT SHALL BE FILED FOR RECORD
26 WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

27 (4) THE ARTICLES OF AMENDMENT ARE EFFECTIVE AS OF THE TIME
28 THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE
29 ARTICLES FOR RECORD.

30 (5) ACCEPTANCE OF THE ARTICLES OF AMENDMENT FOR RECORD BY
31 THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION IS CONCLUSIVE
32 EVIDENCE THAT THE ARTICLES HAVE BEEN LAWFULLY AND PROPERLY ADOPTED.

1 (G) (1) SUBJECT TO THE PROVISIONS OF THIS TITLE AND ANY
2 LIMITATIONS IMPOSED BY LAW ON THE IMPAIRMENT OF CONTRACTS, THE
3 INCORPORATING LOCAL GOVERNMENT, IN ITS SOLE DISCRETION, BY LOCAL LAW
4 MAY:

5 (I) SET OR CHANGE THE POWERS, STRUCTURE, ORGANIZATION,
6 PROCEDURES, PROGRAMS, OR ACTIVITIES OF THE RESILIENCE AUTHORITY;

7 (II) DETERMINE THE REVENUE SOURCES OF THE RESILIENCE
8 AUTHORITY, INCLUDING THE USE OF GENERAL FUND REVENUE AND GENERAL
9 OBLIGATION BONDS;

10 (III) ESTABLISH THE BUDGETARY AND FINANCIAL PROCEDURES
11 OF THE RESILIENCE AUTHORITY; AND

12 (IV) TERMINATE THE RESILIENCE AUTHORITY.

13 (2) ON TERMINATION OF A RESILIENCE AUTHORITY:

14 (I) TITLE TO ALL PROPERTY OF THE RESILIENCE AUTHORITY
15 SHALL BE TRANSFERRED TO AND BE VESTED IN THE INCORPORATING LOCAL
16 GOVERNMENT; AND

17 (II) ALL OBLIGATIONS OF THE RESILIENCE AUTHORITY SHALL
18 BE TRANSFERRED TO AND ASSUMED BY THE INCORPORATING LOCAL GOVERNMENT.

19 22-103.

20 (A) OFFICERS GOVERNING THE RESILIENCE AUTHORITY AND EMPLOYEES
21 OF A RESILIENCE AUTHORITY SHALL BE APPOINTED OR HIRED AS PROVIDED BY
22 LOCAL LAW.

23 (B) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE OR THE LOCAL LAW
24 ESTABLISHING THE RESILIENCE AUTHORITY, THE PROCEDURES OF THE
25 INCORPORATING LOCAL GOVERNMENT CONTROL ANY PERSONNEL MATTER
26 RELATING TO THE INTERNAL ADMINISTRATION OF THE RESILIENCE AUTHORITY.

27 22-104.

28 EXCEPT AS NECESSARY TO PAY DEBT SERVICE OR IMPLEMENT THE PUBLIC
29 PURPOSES OR PROGRAMS OF THE INCORPORATING LOCAL GOVERNMENT, THE NET
30 EARNINGS OF A RESILIENCE AUTHORITY MAY BENEFIT ONLY THE INCORPORATING
31 LOCAL GOVERNMENT AND MAY NOT BENEFIT ANY PERSON.

1 22-105.

2 (A) EXCEPT AS LIMITED BY THE LOCAL LAW ESTABLISHING THE
3 RESILIENCE AUTHORITY OR ITS ARTICLES OF INCORPORATION, A RESILIENCE
4 AUTHORITY HAS ALL THE POWERS UNDER THIS TITLE.

5 (B) A RESILIENCE AUTHORITY ~~MAY~~ HAS AND MAY EXERCISE ALL POWERS
6 NECESSARY OR CONVENIENT TO UNDERTAKE, FINANCE, MANAGE, ACQUIRE, OWN,
7 CONVEY, OR SUPPORT RESILIENCE INFRASTRUCTURE PROJECTS, INCLUDING THE
8 POWER TO:

9 (1) ACQUIRE BY PURCHASE, LEASE, OR OTHER LEGAL MEANS, BUT
10 NOT BY EMINENT DOMAIN, PROPERTY FOR RESILIENCE INFRASTRUCTURE;

11 (2) ESTABLISH, CONSTRUCT, ALTER, IMPROVE, EQUIP, REPAIR,
12 MAINTAIN, OPERATE, AND REGULATE RESILIENCE INFRASTRUCTURE OWNED BY
13 THE INCORPORATING LOCAL GOVERNMENT OR THE RESILIENCE AUTHORITY;

14 (3) RECEIVE MONEY FROM ITS INCORPORATING LOCAL
15 GOVERNMENT, THE STATE, OTHER GOVERNMENTAL UNITS, OR ~~NONPROFIT~~ PRIVATE
16 ORGANIZATIONS;

17 (4) CHARGE AND COLLECT FEES FOR ITS SERVICES;

18 (5) SUBJECT TO THE APPROVAL OF THE LOCAL GOVERNING BODY,
19 CHARGE AND COLLECT FEES TO BACK ITS BOND ISSUANCES;

20 (6) HAVE EMPLOYEES AND CONSULTANTS AS IT CONSIDERS
21 NECESSARY;

22 (7) USE THE SERVICES OF OTHER GOVERNMENTAL UNITS; AND

23 (8) ~~PERFORM CORPORATE ACTS NECESSARY TO CARRY OUT ITS~~
24 ~~PURPOSE~~ ACT AS NECESSARY OR CONVENIENT TO CARRY OUT THE POWERS
25 GRANTED TO IT BY LAW.

26 22-106.

27 (A) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A RESILIENCE
28 AUTHORITY MAY ISSUE AND SELL BONDS PERIODICALLY:

29 (1) FOR RESILIENCE INFRASTRUCTURE PROJECTS;

30 (2) TO REFUND OUTSTANDING BONDS;

1 (3) TO PAY THE COSTS OF PREPARING, PRINTING, SELLING, AND
2 ISSUING THE BONDS;

3 (4) TO FUND RESERVES; AND

4 (5) TO PAY THE INTEREST ON THE BONDS IN THE AMOUNT AND FOR
5 THE PERIOD THE RESILIENCE AUTHORITY CONSIDERS REASONABLE.

6 (B) ~~REVENUE BONDS~~ BONDS ISSUED BY A RESILIENCE AUTHORITY ARE
7 LIMITED OBLIGATIONS AND ARE NOT A PLEDGE OF THE FAITH AND CREDIT OR
8 TAXING POWER OF AN INCORPORATING LOCAL GOVERNMENT.

9 22-107.

10 (A) FOR EACH ISSUE OF ITS BONDS, A RESILIENCE AUTHORITY SHALL
11 ADOPT A RESOLUTION THAT:

12 (1) SPECIFIES AND DESCRIBES THE RESILIENCE INFRASTRUCTURE;

13 (2) GENERALLY DESCRIBES THE PUBLIC PURPOSE TO BE SERVED AND
14 THE FINANCING TRANSACTION;

15 (3) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS
16 THAT MAY BE ISSUED; AND

17 (4) IMPOSES TERMS OR CONDITIONS ON THE ISSUANCE AND SALE OF
18 BONDS IT CONSIDERS APPROPRIATE.

19 (B) A RESILIENCE AUTHORITY, BY RESOLUTION, MAY:

20 (1) SPECIFY, DETERMINE, PRESCRIBE, AND APPROVE MATTERS,
21 DOCUMENTS, AND PROCEDURES THAT RELATE TO THE AUTHORIZATION, SALE,
22 SECURITY, ISSUANCE, DELIVERY, AND PAYMENT OF AND FOR THE BONDS;

23 (2) CREATE SECURITY FOR THE BONDS;

24 (3) PROVIDE FOR THE ADMINISTRATION OF BOND ISSUES THROUGH
25 TRUST OR OTHER AGREEMENTS WITH A BANK OR TRUST COMPANY THAT COVER A
26 COUNTERSIGNATURE ON A BOND, THE DELIVERY OF A BOND, OR THE SECURITY FOR
27 A BOND; AND

28 (4) TAKE OTHER ACTION IT CONSIDERS APPROPRIATE CONCERNING
29 THE BONDS.

1 22-108.

2 (A) THE PRINCIPAL OF AND INTEREST ON BONDS, THE TRANSFER OF
3 BONDS, AND ANY INCOME DERIVED FROM THE BONDS, INCLUDING PROFITS MADE IN
4 THEIR SALE OR TRANSFER, ARE FOREVER EXEMPT FROM STATE AND LOCAL TAXES.

5 (B) A CONTRACT FOR A RESILIENCE INFRASTRUCTURE PROJECT MAY
6 PROVIDE THAT PAYMENT SHALL BE MADE IN BONDS.

7 (C) A BOND IS NOT SUBJECT TO THE LIMITATIONS OF §§ 19-205 AND 19-206
8 OF THIS ARTICLE.

9 22-109.

10 A FINDING BY THE LOCAL GOVERNING AUTHORITY OR THE BOARD OF
11 DIRECTORS OF A RESILIENCE AUTHORITY AS TO THE PUBLIC PURPOSE OF AN
12 ACTION TAKEN UNDER THIS TITLE, AND THE APPROPRIATENESS OF THAT ACTION
13 TO SERVE THE PUBLIC PURPOSE, IS CONCLUSIVE IN A PROCEEDING INVOLVING THE
14 VALIDITY OR ENFORCEABILITY OF A BOND, OR SECURITY FOR A BOND, ISSUED
15 UNDER THIS TITLE.

16 22-110.

17 NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR CHARTER, THE
18 ~~LEGISLATIVE BODY OF A LOCAL GOVERNMENT MAY DEVOTE~~ LOCAL GOVERNING
19 BODY MAY DEDICATE ANY REVENUES OF THE LOCAL GOVERNMENT FOR REPAYMENT
20 OF BONDS AND TO SUPPORT THE OPERATIONS OR RESILIENCE INFRASTRUCTURE
21 PROJECTS OF A RESILIENCE AUTHORITY.

22 22-111.

23 IF MULTIPLE COUNTIES OR MUNICIPALITIES ESTABLISH A RESILIENCE
24 AUTHORITY⁵;

25 (1) EACH SHALL BE CONSIDERED AN INCORPORATING LOCAL
26 GOVERNMENT; AND

27 (2) THE COUNTIES OR MUNICIPALITIES SHALL FILE JOINTLY ARTICLES OF
28 INCORPORATION OR ARTICLES OF AMENDMENT IN ACCORDANCE WITH § 22-102 OF
29 THIS TITLE.

30 22-112.

31 NOTHING IN THIS TITLE MAY BE CONSTRUED TO:

1 **(1) PROHIBIT THE LOCAL GOVERNMENTS OF MULTIPLE COUNTIES OR**
2 **MUNICIPALITIES FROM ESTABLISHING THROUGH JOINT ACTION A RESILIENCE**
3 **AUTHORITY IN ACCORDANCE WITH THIS TITLE; OR**

4 **(2) AUTHORIZE A RESILIENCE AUTHORITY TO LEVY A TAX.**

5 **22-113.**

6 **(A) ON A DATE AND IN A FORMAT DESIGNATED BY THE INCORPORATING**
7 **LOCAL GOVERNMENT, A RESILIENCE AUTHORITY SHALL, AT LEAST ANNUALLY,**
8 **REPORT TO THE INCORPORATING LOCAL GOVERNMENT ON THE ACTIVITIES OF THE**
9 **RESILIENCE AUTHORITY.**

10 **(B) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, ON OR**
11 **BEFORE THE JANUARY 1 AFTER A RESILIENCE AUTHORITY IS ESTABLISHED BY A**
12 **LOCAL GOVERNMENT IN ACCORDANCE WITH THIS TITLE, AND ON OR BEFORE**
13 **JANUARY 1 EACH YEAR THEREAFTER, THE RESILIENCE AUTHORITY SHALL SUBMIT**
14 **A REPORT IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE**
15 **TO:**

16 **(I) THE SENATE BUDGET AND TAXATION COMMITTEE AND THE**
17 **SENATE EDUCATION, HEALTH, AND ENVIRONMENTAL AFFAIRS COMMITTEE; AND**

18 **(II) THE HOUSE APPROPRIATIONS COMMITTEE AND THE**
19 **HOUSE ENVIRONMENT AND TRANSPORTATION COMMITTEE.**

20 **(2) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS**
21 **SUBSECTION SHALL INCLUDE, AT A MINIMUM:**

22 **(I) A COPY OF THE REPORT REQUIRED UNDER SUBSECTION (A)**
23 **OF THIS SECTION;**

24 **(II) A DESCRIPTION OF THE RESILIENCE INFRASTRUCTURE**
25 **PROJECTS FUNDED BY THE RESILIENCE AUTHORITY; AND**

26 **(III) THE SOURCES OF REVENUE FOR THE RESILIENCE**
27 **INFRASTRUCTURE PROJECTS UNDERTAKEN BY THE RESILIENCE AUTHORITY.**

28 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
29 1, 2020.