

County Council Of Howard County, Maryland

2011 Legislative Session

Legislative Day No. 4

Resolution No. 40 - 2011

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION amending an uncodified section in Council Resolution No. 14-2009 that sets forth the date on by which Council Resolution No. 14-2009 will expire and be of no further force and effect; extending the expiration of Council Resolution No. 14-2009; and generally relating to Council Resolution No. 14-2009.

Introduced and read first time _____, 2011.

By order _____
Stephen LeGendre, Administrator

Read for a second time at a public hearing on _____, 2011.

By order _____
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted___, Adopted with amendments___, Failed___, Withdrawn___, by the County Council

on _____, 2011.

Certified By _____
Stephen LeGendre, Administrator

Approved by the County Executive _____, 2011

Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment.

1 **WHEREAS**, on or about May 4, 2009, the County Council of Howard County
2 passed Council Resolution No. 14-2009 (“CR 14”); and

3
4 **WHEREAS**, CR 14 was signed by the County Executive and was effective on
5 May 6, 2009; and

6
7 **WHEREAS**, CR 14 was presented to the County Council as part of a package
8 related to the construction of a public parking garage to serve the MARC station in
9 Savage and for the development of a mixed-use project consisting of residential, office,
10 retail, and hotel uses within the Savage Towne Centre Development District (the
11 “project”); and

12
13 **WHEREAS**, CR 14 designated a special taxing district known as the “Savage
14 Towne Centre Development District” (the “District”) and created a Savage Towne Centre
15 Tax Increment Fund and a Savage Towne Centre Special Taxes Fund; and

16
17 **WHEREAS**, other items in the legislative package included Council Bill No. 21-
18 2009 that provided for the collection of a special tax on property in the District and for
19 the issuance of up to \$17,000,000 of special obligation bonds at a maximum interest rate
20 of 7% per year in order to finance or reimburse the costs of public improvements related
21 to development within the District and Council Bill No. 20-2009 that approved a multi-
22 year agreement between the County and Petrie Ross Joint Ventures, D.C., L.L.C., for the
23 construction of the parking garage and related infrastructure; and

24
25 **WHEREAS**, CR 14 includes a provision that if bonds are not issued within two
26 years of its effective date, that CR 14 shall expire and be of no further force and effect
27 (the “sunset provision”); and

28
29 **WHEREAS**, CR 14 further provides that its effectiveness may be extended prior
30 to its expiration by enacting another resolution; and

31

1 **WHEREAS**, to date, bonds have not been issued for the Project but the Projects’
2 developers are confident that the Project can still proceed and have requested that the
3 sunset provision be extended.

4
5 **NOW, THEREFORE,**

6
7 **Section 1. Be It Resolved** by the County Council of Howard County, Maryland, that
8 Section 13 of Council Resolution No. 14-2009 is amended to provide an additional three
9 years for the issuance of bonds as follows:

10
11 *“Section 13. And be it further resolved by the County Council of Howard County,*
12 *Maryland, That this Resolution shall become effective upon its adoption by the Council. In*
13 *the event that no Bonds are issued pursuant to the Acts within [[two]] FIVE years of the*
14 *effective date of this Resolution, this Resolution shall expire and shall be of no further force*
15 *and effect. The Council may extend the effectiveness of this Resolution prior to its expiration*
16 *by adopting another resolution. Upon the expiration of this Resolution, the Council may*
17 *take such actions as may be necessary in accordance with the Acts and other applicable law*
18 *to provide for the expenditure or transfer of any moneys then on deposit in the Special*
19 *Funds subsequent to such date.”*