

~~(I) AN AMOUNT THAT IS NOT LESS THAN THE TAXES ON THE PROPERTY BEFORE THE CONSTRUCTION OR REHABILITATION OF 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;~~

(I) AN AMOUNT 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 THAT IS NOT LESS THAN:

1. EXCEPT AS PROVIDED IN ITEM 3 OF THIS ITEM, FOR AN ECONOMIC DEVELOPMENT PROJECT THAT IS NEWLY CONSTRUCTED, OR REHABILITATED COMMERCIAL OR MULTIFAMILY PROPERTY, THE SUM OF THE TAXES ON THE PROPERTY BEFORE THE CONSTRUCTION OR REHABILITATION OF THE PROJECT AND 5% OF THE BALTIMORE CITY REAL PROPERTY TAXES RELATED TO THE ECONOMIC DEVELOPMENT PROJECT THAT WOULD HAVE OTHERWISE BEEN DUE ABSENT THE AGREEMENT;

2. EXCEPT AS PROVIDED IN ITEM 3 OF THIS ITEM, FOR AN ECONOMIC DEVELOPMENT PROJECT THAT WAS THE SUBJECT OF A PAYMENT IN LIEU OF TAXES AGREEMENT PRIOR TO JUNE 30, 1999, IN ACCORDANCE WITH § 7-504.1 OF THIS SUBTITLE, 5% OF THE BALTIMORE CITY REAL PROPERTY TAXES RELATED TO THE ECONOMIC DEVELOPMENT PROJECT THAT WOULD HAVE OTHERWISE BEEN DUE ABSENT THE AGREEMENT; OR

3. FOR AN ECONOMIC DEVELOPMENT PROJECT FOR WHICH A BUILDING PERMIT IS ISSUED PRIOR TO SEPTEMBER 30, 1999, THE TAXES ON THE PROPERTY BEFORE THE CONSTRUCTION OR REHABILITATION OF THE PROJECT;

(II) THE TERM OF THE AGREEMENT, NOT TO EXCEED 25 YEARS FROM THE DATE A CERTIFICATE OF OCCUPANCY FOR THE PROJECT IS ISSUED; AND

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

(4) PRIOR TO OR NO LATER THAN 18 MONTHS FROM THE DATE OF ENTERING INTO THE PAYMENT IN LIEU OF TAXES AGREEMENT, CONSTRUCTION OF THE PROJECT HAS COMMENCED AND ALL CONDITIONS FOR THE FINANCING REQUIRED FOR THE CONSTRUCTION OF THE PROJECT HAVE BEEN SATISFIED OR WAIVED.

(C) AN ECONOMIC DEVELOPMENT PROJECT IS EXEMPT OR PARTIALLY EXEMPT FROM BALTIMORE CITY REAL PROPERTY TAX AS THE PARTIES AGREE UNDER SUBSECTION (B) OF THIS SECTION.

(D) ON OR BEFORE JANUARY 1 OF EACH YEAR, THE CITY OF BALTIMORE OR ITS DESIGNATED AGENCY SHALL REPORT TO THE PRESIDENT OF THE CITY COUNCIL OF BALTIMORE AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY OF MARYLAND: