

(1) A DESCRIPTION OF EACH PROJECT FOR WHICH THE CITY ENTERED INTO A PAYMENT IN LIEU OF TAXES AGREEMENT UNDER THIS SECTION DURING THE PRIOR FISCAL YEAR, INCLUDING A STATEMENT OF:

(I) THE BASIS ON WHICH EACH PROJECT MET THE REQUIREMENTS SET FORTH IN SUBSECTION (A)(3) OF THIS SECTION; AND

(II) THE ANALYSIS OF THE PROJECT DESCRIBED IN SUBSECTION (B)(1) OF THIS SECTION; AND

(2) FOR THOSE PROJECTS THAT HAVE A PAYMENT IN LIEU OF TAXES AGREEMENT AND FOR WHICH CONSTRUCTION OR REHABILITATION HAS BEEN COMPLETED:

(I) THE NUMBER AND TYPES OF JOBS CREATED DURING THE PRECEDING FISCAL YEAR AND ESTIMATED TO BE CREATED DURING THE FOLLOWING FISCAL YEAR;

(II) THE TOTAL TAXES THAT THE PROJECT IS ESTIMATED TO HAVE GENERATED, DIRECTLY AND INDIRECTLY, FOR THE CITY OF BALTIMORE DURING THE PRECEDING FISCAL YEAR AND ESTIMATED TO BE GENERATED DURING THE FOLLOWING FISCAL YEAR; AND

(III) ANY OTHER ECONOMIC BENEFITS OF THE PROJECT.

7-504.4.

AN OWNER OF A COMMERCIAL OFFICE BUILDING AS OF JANUARY 1, 1999 MAY APPLY FOR AN EXEMPTION FROM BALTIMORE CITY TAXES IF:

(1) THE OWNER INVESTS A MINIMUM OF \$5,000,000 IN PRIVATE CAPITAL FOR IMPROVEMENTS TO THE EXISTING OFFICE BUILDING;

(2) THE OFFICE BUILDING IS LOCATED IN AN URBAN RENEWAL AREA; AND

(3) THE OWNER DEMONSTRATES TO THE SATISFACTION OF THE BOARD OF ESTIMATES OF BALTIMORE CITY:

(i) THE FINANCIAL NECESSITY FOR AN EXEMPTION; AND

(ii) THE PUBLIC BENEFIT THE IMPROVEMENTS WILL PROVIDE.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the Baltimore City Board of Estimates shall consistently apply equitable and nondiscriminatory criteria when determining which economic development projects qualify for a payment in lieu of taxes.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.