

(2) (I) BEFORE PASSING A LOCAL LAW IMPOSING A DEVELOPMENT EXCISE TAX OR ALTERING THE AMOUNT OF THE TAX, THE BOARD SHALL HOLD A PUBLIC HEARING.

(II) NOTICE OF THE HEARING SHALL BE PUBLISHED IN AT LEAST ONE NEWSPAPER OF GENERAL CIRCULATION IN CECIL COUNTY NOT LESS THAN 3 OR MORE THAN 14 DAYS BEFORE THE HEARING.

(III) THE NOTICE SHALL STATE THE SUBJECT OF THE HEARING AND THE TIME AND PLACE THAT THE HEARING WILL OCCUR.

~~(B)~~ (C) A DEVELOPMENT EXCISE TAX IMPOSED UNDER THIS SECTION:

(1) SHALL BE:

(I) IMPOSED ON A COUNTY-WIDE BASIS, INCLUDING WITHIN MUNICIPAL CORPORATIONS IN THE COUNTY, ~~BASED ON A RATE PER SQUARE FOOT OF DEVELOPMENT ON ALL NEW RESIDENTIAL UNITS;~~ AND

(II) PAID AT THE TIME A BUILDING PERMIT IS ISSUED FOR ~~THE DEVELOPMENT OF PROPERTY~~ ANY NEW RESIDENTIAL UNIT; AND

(2) MAY NOT EXCEED \$3,500 PER ~~LOT~~ RESIDENTIAL UNIT.

~~(C)~~ (D) THE BOARD SHALL ENTER INTO AGREEMENTS WITH MUNICIPAL CORPORATIONS IN CECIL COUNTY THAT ISSUE BUILDING PERMITS FOR COLLECTION OF THE DEVELOPMENT EXCISE TAX FOR DEVELOPMENT WITHIN THE MUNICIPAL CORPORATIONS.

~~(D)~~ (E) (1) THE BOARD OF COUNTY COMMISSIONERS SHALL DEPOSIT THE REVENUE FROM THE DEVELOPMENT EXCISE TAX IN A SPECIAL ACCOUNT KNOWN AS THE ~~"PUBLIC CAPITAL FACILITIES IMPROVEMENT FUND"~~.

(2) MONEY IN THE PUBLIC CAPITAL FACILITIES IMPROVEMENT FUND MAY ONLY BE USED, AS SPECIFICALLY AUTHORIZED BY A RESOLUTION AFTER A PUBLIC SESSION OF THE BOARD, TO PAY FOR CAPITAL PROJECTS, OR FOR DEBT INCURRED FOR CAPITAL PROJECTS, FOR ADDITIONAL OR EXPANDED PUBLIC FACILITIES OR IMPROVEMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That before this Act becomes effective it shall first be submitted to a referendum of the legally qualified voters of Cecil County at the general election to be held in November of 2000. The cost of the special election, if any, shall be paid by the County governing body. The County governing body and the Board of Supervisors of Elections of Cecil County shall do those things necessary and proper to provide for and hold the referendum required by this section. If a majority of the votes cast on the question are "For the referred law" the provisions of this Act shall become effective on the 30th day following the official canvass of votes for the referendum, but if a majority of the votes cast on the question are "Against the referred law" the provisions of this Act are of no effect and null and void.