

2. The payment schedules shall reflect the impact of the development over time and provide for the timely acquisition of land and other facilities by the County, the State, or the landowner, as needed to serve the residents of the development.

(iii) 1. Each year, before the public hearing to set the impact fees, the County Commissioners shall conduct a study to determine the reasonableness of the fees to be proposed at the public hearing.

2. The study shall include an analysis of the effect of the impact fees on the cost of housing in the County.

3. The analysis shall be made available to the public at the time of the public hearing.

(iv) Any new or increased impact fees may not take effect until at least 90 days after the public hearing.

(v) 1. The County Commissioners may require that not exceeding 20% of any fee imposed for any residential dwelling unit under this subsection be paid on or after the approval of a preliminary subdivision plan for lots that include the residential dwelling unit.

2. The landowner shall pay the balance of the fee before the County Commissioners may issue the occupancy permit for the residential dwelling unit.

(3) (i) The County Commissioners shall place the impact fees received by the County under this subsection in a special fund.

(ii) The County Commissioners shall use the moneys in the special fund for public school facilities.

(iii) The special fund shall be administered by the County Commissioners, who may, in their absolute discretion, invest or spend the money in the fund solely for the purposes listed in this subsection.

(4) (i) On or before October 1, 1998, the County Commissioners shall adopt an impact fee ordinance on impact fees for public school facilities.

(ii) The ordinance shall include regulations and procedures necessary to establish an impact fee program and to allow applications for impact fee credits for designated residential dwelling units.

(iii) The impact fee program shall reflect the 5-year capital improvement needs of the County Board of Education.]

(F) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(II) 1. "ALL COUNTY COSTS" MEANS THE TOTAL COSTS INCURRED TO CONSTRUCT NEW CAPACITY FOR PUBLIC SCHOOL FACILITIES IN THE COUNTY, INCLUDING COSTS FOR: