

REVENUES, OPERATING EXPENSES, DEBT SERVICE, TAXES, CAPITAL EXPENDITURES, AND ANY OTHER CASH OUTLAYS;

(III) THE PROJECTED RETURN ON INVESTMENT FOR THE OWNER; AND

(IV) THE AMOUNT OF POTENTIAL REVENUE THAT MAY BE LOST THROUGH THE PROVISION OF AFFORDABLE HOUSING; AND

(3) THE OWNER OR OWNERS OF THE QUALIFYING DEVELOPMENT AND THE BALTIMORE CITY BOARD OF ESTIMATES ENTER INTO AN AGREEMENT THAT:

(I) PROVIDES THAT THE OWNER OR OWNERS OF THE QUALIFYING DEVELOPMENT SHALL PAY TO BALTIMORE CITY A NEGOTIATED AMOUNT IN LIEU OF THE PAYMENT OF CITY REAL PROPERTY TAXES;

(II) SPECIFIES AN AMOUNT THAT THE OWNER OR OWNERS SHALL PAY TO BALTIMORE CITY EACH YEAR IN LIEU OF THE PAYMENT OF CITY REAL PROPERTY TAXES DURING THE TERM OF THE AGREEMENT THAT IS NOT LESS THAN 75% OF THE ANNUAL PROPERTY TAXES THAT WOULD OTHERWISE BE DUE TO THE CITY FOR THE QUALIFYING DEVELOPMENT IN THE INITIAL YEAR OF THE AGREEMENT; AND

(III) IS LIMITED TO A TERM OF NOT MORE THAN 10 YEARS.

(C) AT THE COMPLETION OF THE TERM OF THE AGREEMENT, THE QUALIFYING DEVELOPMENT MAY SEEK TO RENEW THE AGREEMENT FOR ADDITIONAL TERMS BUT SUBSEQUENT TERMS SHALL EACH BE LIMITED TO A TERM OF NOT MORE THAN 10 YEARS.

(D) THE BALTIMORE CITY BOARD OF ESTIMATES MAY NOT ENTER INTO AN AGREEMENT FOR PAYMENT OF A NEGOTIATED AMOUNT IN LIEU OF TAXES UNDER THIS SECTION IF THE AGREEMENT WOULD CAUSE THE TOTAL REDUCTION IN PROPERTY TAX REVENUES FROM ALL AGREEMENTS ENTERED INTO UNDER THIS SECTION TO EXCEED \$2,000,000 IN ANY TAXABLE YEAR.

(E) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY MAY PROVIDE, BY LAW, FOR:

(1) THE CRITERIA TO BE MET FOR A PROJECT TO BE CONSIDERED A REDEVELOPMENT PROJECT FOR PURPOSES OF THIS SECTION;