

BY adding to

Article - Tax - Property

Section 7-504.2

Annotated Code of Maryland

(1994 Replacement Volume and 1997 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article - Tax - Property**

7-504.2.

(A) IN THIS SECTION, "DOWNTOWN MANAGEMENT DISTRICT" MEANS THE DISTRICT WHOSE BOUNDARIES ARE SET FORTH IN ARTICLE II, § 61(A)(2)(I) OF THE BALTIMORE CITY CHARTER.

(B) VACANT AND UNDERUTILIZED COMMERCIAL BUILDINGS THAT ARE UNDER A DEVELOPMENT PLAN ARE EXEMPT FROM COUNTY PROPERTY TAX IF:

(1) THE REAL PROPERTY IS LOCATED IN THE DOWNTOWN MANAGEMENT DISTRICT;

(2) THE REAL PROPERTY MEETS TWO OF THE FOLLOWING CRITERIA:

(I) THE IMPROVEMENT ON THE PROPERTY IS OVER 25 YEARS OLD;

(II) THE PROPERTY WAS LAST USED AS ~~OFFICE~~ COMMERCIAL SPACE WITH ACCESSORY USES; ~~AND~~ OR

(III) THE PROPERTY HAS BEEN AT LEAST 75% VACANT FOR MORE THAN 3 YEARS;

(3) THE REAL PROPERTY IS OWNED BY A PERSON WHO:

(I) IS ENGAGED IN CONSTRUCTING AND OPERATING HOUSING STRUCTURES OR PROJECTS, INCLUDING NONDWELLING COMMERCIAL AND COMMUNITY FACILITIES;

(II) PROVIDES A MINIMUM OF \$500,000 OF PRIVATE CAPITAL IN THE DEVELOPMENT OF THE RESIDENTIAL PORTION OF THE PROJECT;

(III) RENOVATES THE REAL PROPERTY SO THAT AT LEAST 75% OF THE TOTAL LEASABLE SQUARE FOOTAGE OF THE BUILDING IS USED FOR RENTAL RESIDENTIAL HOUSING; AND

(IV) DEMONSTRATES TO THE SATISFACTION OF THE BOARD OF ESTIMATES OF BALTIMORE CITY THE FINANCIAL NECESSITY FOR AN AGREEMENT AS AUTHORIZED BY THIS SECTION; AND

(4) THE OWNER OF THE REAL PROPERTY AND THE BALTIMORE CITY BOARD OF ESTIMATES AGREE ON THE PAYMENT THAT THE ~~OWNERS~~ OWNER SHALL MAKE TO BALTIMORE CITY IN LIEU OF THE COUNTY PROPERTY TAXES.