CITY OF BALTIMORE ORDINANCE Council Bill 21-0167

Introduced by: Councilmember Costello, President Mosby, Councilmembers Stokes, Middleton,

Bullock, Glover, Schleifer, Cohen, Torrence, Burnett, Conway

Introduced and read first time: October 18, 2021 Assigned to: Ways and Means Committee

Committee Report: Favorable with amendments

Council action: Adopted

Read second time: November 15, 2021

AN ORDINANCE CONCERNING

| 1 2 | High-Performance Market-Rate Rental Housing Tax Credit – Citywide – Application Extension | |
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| 3 | FOR the purpose of extending the period within which applications may be accepted for THE | |
| 4 | DEADLINES FOR CERTAIN PERMITS AND APPLICATIONS RELATING TO the High-Performance | |
| 5 | Market-Rate Rental Housing Tax Credit – Citywide and providing for a special effective | |
| 6 | date. | |
| 7 | By repealing and reordaining, with amendments | |
| 8 | Article 28 - Taxes | |
| 9 | Section 10-18(1) SECTION 10-18(A) AND (L) | |
| 10 | Baltimore City Code | |
| 11 | (Edition 2000) | |
| 12 | SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the | |
| 13 | Laws of Baltimore City read as follows: | |
| 14 | Baltimore City Code | |
| 15 | Article 28. Taxes | |
| 16 | Subtitle 10. Credits | |
| 17 | § 10-18. High-performance market-rate rental housing – Citywide. | |
| 18 | (a) Definitions. | |
| 19 | | |

EXPLANATION: CAPITALS indicate matter added to existing law. [Brackets] indicate matter deleted from existing law. Underlining indicates matter added to the bill by amendment. Strike out indicates matter stricken from the bill by amendment or deleted from existing law by amendment.

Council Bill 21-0167

| 1 | (4) Newly constructed or converted. |
|--------------|--|
| 2 3 | "Newly constructed or converted" means a high-performance market-rate rental housing project: |
| 4 | <u></u> |
| 5 | (ii) for which: |
| 6 7 | (A) the cost of construction or conversion exceeds \$60,000 per rental unit; and |
| 8 9 10 | (B) a first occupancy permit following substantial completion of the construction or conversion is issued after January 1, 2014 and on or before June 30, [2024] 2029. |
| 11 | (1) Termination of program. |
| 12 | Applications for the credit may not be accepted after December 31, [2022] 2027. |
| 13 14 | SECTION 2. AND BE IT FURTHER ORDAINED , That this Ordinance takes effect on the date it is enacted. |

Council Bill 21-0167

| Certified as duly passed this <u>06</u> day of <u>December</u> | r, 20_21_ |
|--|-----------------------------------|
| | - Jun |
| - | President, Baltimore City Council |
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| | |
| Certified as duly delivered to His Honor, the Mayor, | |
| this <u>06</u> day of <u>December</u> , 20 <u>21</u> | |
| _ | Natawna B. Austin |
| | Chief Clerk |
| | |
| Approved this day of, 20 | |
| | |
| - | Mayor, Baltimore City |