

Chapter 592

(Senate Bill 965)

AN ACT concerning

Maryland Smart Growth Investment Fund Workgroup

FOR the purpose of requiring the Secretary of Housing and Community Development to convene a workgroup to examine creating the Maryland Smart Growth Investment Fund; requiring the workgroup to include certain representatives; prohibiting a member of the workgroup from receiving certain compensation, but authorizing the reimbursement of certain expenses; requiring the workgroup to evaluate and make recommendations regarding certain matters; requiring the Secretary to report the findings and any recommendations of the workgroup on or before a certain date; providing for the termination of this Act; and generally relating to creating the Maryland Smart Growth Investment Fund.

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

(a) The Secretary of Housing and Community Development shall convene a workgroup to evaluate and make recommendations relating to creating the Maryland Smart Growth Investment Fund.

(b) The workgroup required under this section shall include:

(1) one member of the Senate of Maryland, appointed by the President of the Senate;

(2) one member of the House of Delegates, appointed by the Speaker of the House;

(3) the Secretary of Housing and Community Development, or the Secretary's designee;

(4) the Secretary of Business and Economic Development, or the Secretary's designee;

(5) the Secretary of Budget and Management, or the Secretary's designee;

~~(5)~~ (6) the Secretary of Planning, or the Secretary's designee;

~~(6)~~ (7) the Secretary of Transportation, or the Secretary's designee;

~~(7)~~ ~~the Secretary of Budget and Management, or the Secretary's designee;~~

~~(7)~~ (8) the Chair of the Sustainable Growth Commission, or the Chair's designee;

~~(8)~~ (9) up to five representatives from the private sector; and

~~(9)~~ (10) up to three representatives from local government.

(c) A member of the workgroup:

(1) may not receive compensation as a member of the workgroup; but

(2) is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(d) The workgroup shall:

(1) review national and international experience in analogous fund creation, management, and governance;

(2) design a management and governance model to help accelerate smart growth, revitalization, and sustainable development in areas of the State such as sustainable communities and transit-oriented developments;

(3) identify criteria for how ~~moneys~~ money in the fund would be invested;

(4) examine potential funding sources, including institutional investors, high net worth investors, and public funds;

(5) examine investment instruments, including equity, debt, and guarantees;

(6) examine the benefits of developing "sidecar" funds that would be funded at the county level and would be coordinated with the Maryland Smart Growth Investment Fund; and

(7) design an investment and management model for the Maryland Smart Growth Investment Fund.

(e) On or before December 31, 2013, the Secretary of Housing and Community Development shall report the findings and recommendations of the

workgroup to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2013. It shall remain effective for a period of 1 year and, at the end of May 31, 2014, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved by the Governor, May 16, 2013.