

AMENDMENTS TO SENATE BILL NO. 385

Sponsor: REPRESENTATIVE TAYLOR

Printer's No. 1363

1 Amend Bill, page 1, line 27, by inserting after "property"
2 and providing for additional powers of management entities and
3 for prohibition on management entities

4 Amend Bill, page 1, line 29, by striking out "capture of TRID
5 tax revenue" and inserting

6 grant of TRID revenue; and establishing the TRID Fund

7 Amend Bill, page 2, by inserting between lines 11 and 12

8 "Bond." The term includes bond, note, instrument, refunding
9 bond, refunding note or other evidence of indebtedness or
10 obligation.

11 * * *

12 "Eligible project." Development or improvement within a
13 TRID, including construction, infrastructure and site
14 preparation, reconstruction or renovation of a facility within a
15 TRID which will result in economic development or transit-
16 oriented development in accordance with the TRID and the TRID
17 planning study.

18 Amend Bill, page 2, line 13, by striking out "or transit" and
19 inserting

20 , county or public transportation

21 Amend Bill, page 2, line 15, by inserting after "district"

22 management association

23 Amend Bill, page 2, line 20, by striking out all of said line

24 Amend Bill, page 3, by inserting between lines 5 and 6

25 * * *

26 Amend Bill, page 3, lines 6 and 7, by striking out ", 502,
27 701 and 702" and inserting

28 and 502

1 Amend Bill, page 4, line 23, by inserting after "ordinance."

2 In a city of the third class, situate within a county of the
3 second class A, the designation and boundaries of the TRID shall
4 be made exclusively by the governing body of the county.

5 Amend Bill, page 5, line 6, by striking out the bracket
6 before "A"

7 Amend Bill, page 5, line 6, by inserting a bracket before
8 "participating"

9 Amend Bill, page 5, line 9, by striking out "The"

10 Amend Bill, page 5, line 10, by striking out "and the
11 transit" and inserting

12 , which made the designation under section 302, and the
13 public transportation

14 Amend Bill, page 6, line 15, by striking out "utilized" and
15 inserting

16 provided

17 Amend Bill, page 6, line 21, by inserting a bracket before
18 "transit"

19 Amend Bill, page 6, line 21, by inserting after "transit"

20] public transportation

21 Amend Bill, page 7, line 18, by striking out "AND NOTES"

22 Amend Bill, page 9, line 17, by striking out "OR NOTES"

23 Amend Bill, page 9, line 18, by striking out "FUND OF ANY
24 TRID DISTRICT" and inserting

25 account

26 Amend Bill, page 10, by inserting between lines 3 and 4

27 Section 3. The act is amended by adding sections to read:
28 Section 505. Additional powers of management entities.

29 In addition to other powers and functions of management
30 entities granted under this act, a management entity shall have
31 the power to provide or borrow money for purposes of executing a
32 TRID, a TRID planning study or for an eligible project. A

1 management entity may also issue bonds, if permitted to do so
2 under Commonwealth statute, for the purposes of executing a
3 TRID, a TRID planning study or for an eligible project.

4 Section 506. Prohibition on management entities.

5 A member of the management entity may not receive money
6 directly or indirectly from the TRID.

7 Section 4. Sections 701 and 702 of the act are amended to
8 read:

9 Amend Bill, page 10, line 21, by inserting a bracket before
10 "generated"

11 Amend Bill, page 10, line 21, by inserting after "within"
12] transferred to

13 Amend Bill, page 11, line 21, by inserting after "TRID."
14 or eligible projects

15 Amend Bill, page 11, line 22, by striking out "OR NOTE"

16 Amend Bill, page 11, line 23, by inserting after "PROJECTS"
17 or eligible projects

18 Amend Bill, page 11, line 24, by striking out "THAT WILL
19 CONTRIBUTE TAX REVENUE"

20 Amend Bill, page 11, line 29, by striking out "3" and
21 inserting

22 5

23 Amend Bill, page 12, lines 1 through 30; page 13, lines 1
24 through 22; by striking out all of said lines on said pages and
25 inserting

26 GRANT OF TRID REVENUE

27 Section 801. Establishment.

28 There is established a special fund in the State Treasury to
29 be known as the TRID Fund. Moneys deposited into the fund and
30 interest which accrues from those funds shall be used for the
31 purposes delineated in this chapter.

32 Amend Bill, page 13, lines 25 and 26, by striking out all of
33 line 25 and "TRID fund" in line 26 and inserting
34 department

35 Amend Bill, page 13, lines 29 and 30, by striking out

1 "Department of Community and Economic Development" and inserting
2 department
3 Amend Bill, page 13, line 30; page 14, line 1; by striking
4 out "AND" in line 30 on page 13 and "THE DEPARTMENT OF REVENUE"
5 in line 1 on page 14
6 Amend Bill, page 14, lines 4 and 5, by striking out
7 "Department of Community and Economic Development" and inserting
8 department
9 Amend Bill, page 14, line 6, by inserting a period after
10 "applications"
11 Amend Bill, page 14, lines 6 through 10, by striking out
12 "provided that an application under this section" in line 6 and
13 all of lines 7 through 10
14 Amend Bill, page 14, line 18, by striking out "a TRID fund"
15 and inserting
16 an application
17 Amend Bill, page 14, line 22, by striking out "fund" and
18 inserting
19 Fund
20 Amend Bill, page 14, lines 23 through 30; pages 15 through
21 19, lines 1 through 30; page 20, lines 1 through 29; by striking
22 out all of said lines on said pages and inserting
23 Section 805. Transfers.
24 (a) Matching funds.--The amount of money transferred from
25 the TRID Fund utilized for the construction, including related
26 site preparation and infrastructure, reconstruction or
27 renovation of facilities, shall be matched by other sources of
28 funding at a ratio of two fund dollars to one private dollar.
29 (b) Report.--By April 1, following year one, and for each
30 year thereafter, the management entity shall file an annual
31 report with the department and the Office of the Budget that
32 contains a detailed account of the TRID Fund money expenditures
33 and the expenditures of funds from other sources and a
34 calculation of the ratio in subsection (a) for the prior

1 calendar year. The agencies shall determine whether sufficient
2 funding from other sources was utilized.

3 (c) Credit of matching funds.--For the purposes of meeting
4 the matching funding requirement, the agencies shall allow a
5 management entity to demonstrate that a multiyear eligible
6 matching funding investment was made in a particular year. In
7 subsequent years, the management entity shall refer to the gross
8 matching fund investment in the year it was established and
9 carry forward a credit in an amount of the original investment
10 minus the funds already applied as a matching fund requirement,
11 up to the remaining matching funds.

12 (d) Deduction.--If it is determined that insufficient
13 funding from other sources was utilized under subsection (a),
14 the amount of TRID Fund money utilized under subsection (a) in
15 the prior calendar year shall be deducted from the next transfer
16 of the fund.

17 (e) Financial approval.--Upon being satisfied that all
18 requirements have been met including private dollar match, the
19 department shall notify the State Treasurer to issue a grant in
20 an amount not to exceed \$350,000 annually, as established by the
21 Secretary of the Budget per TRID.

22 (f) Sales tax transfer.--On June 1, 2016, and on each June 1
23 for the next 20 calendar years, \$700,000 from the tax imposed by
24 Article II of the act of March 4, 1971 (P.L.6, No.2), known as
25 the Tax Reform Code of 1971, shall be transferred to the TRID
26 Fund for payment to the first two TRIDs approved under section
27 802(b).

28 (g) Remaining TRID Fund money.--Each year after the
29 transfers from the TRID Fund to the TRIDs under subsection (f),
30 any money remaining in the TRID Fund shall be returned to the
31 General Fund.

32 (h) Grants to other TRIDs.--For any TRID other than the
33 first two TRIDs approved under section 802(b), the department
34 may provide grants of up to \$350,000 each year for the purposes
35 delineated in this chapter.

36 Amend Bill, page 20, line 30, by striking out "811" and
37 inserting

38 806

39 Amend Bill, page 21, line 2, by striking out "810" and
40 inserting

41 805

42 Amend Bill, page 21, line 4, by striking out "OR NOTES"

43 Amend Bill, page 21, line 12, by striking out "OR NOTES"

44 Amend Bill, page 21, line 18, by striking out "810" and

1 inserting

2 805

3 Amend Bill, page 21, lines 27 through 30; page 22, lines 1
4 through 28; by striking out all of said lines on said pages and
5 inserting

6 Section 807. Expiration.

7 The TRID Fund shall expire on December 31, 2035. Upon
8 expiration, money in the fund not encumbered shall lapse to the
9 General Fund.

10 Amend Bill, page 22, line 29, by striking out "813" and
11 inserting

12 808

13 Amend Bill, page 23, line 1, by striking out "its TRID fund"
14 and inserting

15 the TRID Fund

16 Amend Bill, page 23, line 2, by striking out "810" and
17 inserting

18 805

19 Amend Bill, page 23, line 2, by striking out "OR NOTES"

20 Amend Bill, page 23, line 3, by striking out "DEBT" and
21 inserting

22 bonds

23 Amend Bill, page 23, line 4, by striking out "DEBT" and
24 inserting

25 bonds

26 Amend Bill, page 23, lines 8 and 9, by striking out "OR NOTES
27 of the contracting authority" and inserting

28 of the management entity

29 Amend Bill, page 23, lines 13 and 14, by striking out all of
30 line 13 and "(3)" in line 14 and inserting

31 (2)

1 Amend Bill, page 23, line 16, by striking out "DEBT" and
2 inserting

3 bonds

4 Amend Bill, page 23, line 18, by striking out "(4)" and
5 inserting

6 (3)

7 Amend Bill, page 23, lines 19 and 20, by striking out "OR
8 NOTES"

9 Amend Bill, page 23, lines 24 through 30; page 24, lines 1
10 through 4; by striking out all of said lines on said pages

11 Amend Bill, page 24, line 5, by striking out "815" and
12 inserting

13 809

14 Amend Bill, page 24, line 6, by striking out "Department of
15 Community and Economic Development," and inserting

16 department and

17 Amend Bill, page 24, line 7, by striking out "and the
18 department"

19 Amend Bill, page 24, line 9, by striking out "4" and
20 inserting

21 6

22 Amend Bill, page 24, line 23, by striking out "entity" and
23 inserting

24 agency

25 Amend Bill, page 25, line 2, by striking out "5" and
26 inserting

27 7