

CHAPTER 63
FORMERLY
HOUSE BILL NO. 227

AN ACT TO AMEND CHAPTER 17, TITLE 22 OF THE DELAWARE CODE RELATING TO MUNICIPAL TAX INCREMENT FINANCING.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 1716, Title 22 of the Delaware Code as follows:

§ 1716. Special Provision Applicable to the City of Dover, Delaware.

(a) Any ordinance, resolution, or other law enacted by the City of Dover, Delaware under the provisions of this chapter may not pledge the full faith and credit of the City of Dover towards the payment of any bonds authorized by this chapter.

(b) For the purpose of clause (1) of the definition of “adjusted assessed value” in § 1702(c) of this title, the “adjusted assessed value” of any real property in a TIF District designated under this chapter by the City of Dover, Delaware, that qualifies for an agricultural, horticultural or forest use under § 8329 of Title 9 shall mean the fair market value of the property without regard to its agricultural, horticultural or forest use assessment as of January 1 of that year preceding the effective date of the resolution creating such TIF District or such later date as may be designated in such resolution by the City Council of the City of Dover.

(c) For the purpose of the definition of “original assessed value” in § 1702(m) of this title, the “original assessed value” of a TIF District designated by the City of Dover, Delaware under this chapter shall mean the assessed value as of January 1 of that year preceding the effective date of the resolution creating such TIF District or such later date as may be designated in such resolution by the City Council of the City of Dover.

Section 2. This Act shall become effective upon its enactment into law.

Approved July 12, 2017