

RESOLUTION 2014-5
HIGHLANDS DEVELOPMENT CREDIT BANK
INITIAL HIGHLANDS DEVELOPMENT CREDIT PURCHASE PROGRAM
CLOSURE

WHEREAS, pursuant to Section 13.i of the Highlands Water Protection and Planning Act (Highlands Act), the Highlands Water Protection and Planning Council established the Highlands Development Credit Bank (Bank) by Resolution 2008-24 adopted on June 26, 2008; and

WHEREAS, Resolution 2008-24 establishes the functions of the Bank, including serving as a buyer and seller of Highlands Development Credits (HDCs); and

WHEREAS, pursuant to Resolution 2008-24, the activities of the Bank must be guided by the Highlands Regional Master Plan (RMP); and

WHEREAS, Policy 7C6 of the RMP requires that the Bank establish a program for the purchase of HDCs as soon as possible and Policy 7C7 states that the Bank “should seek to provide an opportunity for Sending Zone landowners to sell their HDCs in advance of the establishment of Receiving Zones;” and

WHEREAS, Objective 7C7b of the RMP mandates that the Bank’s HDC purchase program give “priority to landowners who can demonstrate unique and extenuating financial circumstances as a direct result of the Highlands Act;” and

WHEREAS, pursuant to Resolution 2009-05, the Bank adopted Operating Procedures for the Bank’s activities, including the purchase of HDCs; and

WHEREAS, pursuant to Executive Order 114 (2008), the State Transfer of Development Rights Bank made available to the Bank \$10,000,000 for the initial HDC Purchase Program; and

WHEREAS, consistent with the policies established in the RMP and the requirements of the Bank’s Operating Procedures, the Bank instituted an initial HDC Purchase Program pursuant to Resolution 2009-06; and

WHEREAS, the Bank authorized five rounds of acquisition consideration under the initial HDC Purchase Program; and

WHEREAS, through this Program, the Bank acquired 511.25 HDCs representing 597.14 acres from property owners that qualify for hardship consideration consistent with the terms set forth in Resolution 2009-6 and Resolution 2010-06; and

WHEREAS, the funds remaining in the initial HDC Purchase Program for the acquisition of HDCs have been substantially depleted, with only \$684,177 remaining; and

WHEREAS, the Bank believes it is appropriate to facilitate the implementation of revised landowner compensation programs being developed by the Highlands Council.

NOW, THEREFORE, BE IT RESOLVED by the Highlands Development Credit Bank that:

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The Executive Director of the Highlands Council is authorized and directed to close the initial HDC Purchase Program, and to transfer any remaining funds in that Program to the next HDC purchase program when so authorized by the Bank.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Highlands Development Credit Bank at its regular meeting held on the 6th day of November, 2014.



 Robert G. Walton, Chairman

Vote on the Approval of These Minutes	<u>Motion</u>	<u>Second</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Director Davis			✓			
Director Holtaway	✓		✓			
Director Klipstein			✓			
Director Maglione		✓	✓			
Director McElroy			✓			
Director Payne						✓
Director Rilee			✓			
Director Romano						✓
Chairman Walton			✓			