

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2023 Legislative Session

Resolution No. CR-087-2023

Proposed by The Chair (by request – County Executive)

Introduced by Council Members Fisher, Harrison, Watson and Franklin

Co-Sponsors _____

Date of Introduction October 3, 2023

RESOLUTION

1 A RESOLUTION concerning

2 Tax Increment Financing related to Largo Town Center Metro Development District
3 For the purpose of approving a TIF proposal and certifications pursuant to CR-21-2019 to the
4 extent required under CB-095-2023 and complying with the requirements of CB-51-2022, as
5 applicable as described.

6 **WHEREAS**, pursuant to CR-92-2014 adopted by the County Council of Prince George’s
7 County, Maryland (the “County Council”) on November 12, 2014, as the same has been
8 amended pursuant to CB-14-2020, adopted by the County Council on May 11, 2020 (the
9 “Formation Resolution”), the Largo Town Center Metro Development District (the “District”)
10 was designated and the Largo Town Center Metro Development District Tax Increment Fund
11 was established for the purpose of financing certain infrastructure in the District through the
12 issuance of tax increment financing bonds under Sections 12-201 through 12-213, inclusive, of
13 the Economic Development Article of the Annotated Code of Maryland, as amended; and

14 **WHEREAS**, pursuant to CB-095-2023, bonds in an aggregate principal amount not to
15 exceed Nine Million Dollars (\$9,000,000), payable solely from amounts levied and deposited in
16 the Tax Increment Fund established by the Formation Resolution, were authorized to finance
17 said infrastructure, which is to be constructed by Largo QOZB JV, LLC or an affiliate thereof
18 (the “Developer”), as the owner or developer of certain real property within the Development
19 District which is to include residential development currently referred to as “Parcel O”; and

20 **WHEREAS**, CR-21-2019 requires that, prior to the issuance of tax increment financing
21 bonds, this County Council must review and approve the TIF proposal and certifications by the
22 Developer, and the County Executive and bond counsel must certify that the provisions of CR-

1 21-2019 (to the extent applicable) have been satisfied; and

2 **WHEREAS**, with respect to the applicable requirements of CR-21-2019, this County
3 Council has reviewed:

- 4 1. The TIF Proposal and Developer’s Certificate, dated September 14, 2023;
- 5 2. The County Executive Certification of Compliance, dated [_____], 2023; and
- 6 3. The Bond Counsel Certification of Compliance, dated [_____], 2023; and

7 **WHEREAS**, CB-51-2022 requires that, as a condition of being awarded a county subsidy,
8 a developer must submit a Supplier Diversity and Equity Plan for approval by the MBE
9 Compliance Manager, which must submitted to the County Council; and

10 **WHEREAS**, with respect to the requirements of CB-51-2022, the Developer has delivered
11 a Supplier Diversity and Equity Plan dated September 14, 2023 to the County MBE Compliance
12 Manager for review; and

13 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Prince George’s
14 County, Maryland that:

15 SECTION 1. The TIF Proposal and Certificate of Developer, the County Executive
16 Certification of Compliance, and the Bond Counsel Certification of Compliance are approved as
17 required by the applicable provisions of CR-21-2019.

18 SECTION 2. As required by CB-51-2022, at least seven (7) calendar days prior to issuing
19 an approval of the Supplier Diversity and Equity Plan, the County MBE Compliance Manager
20 shall provide electronic notice and copy of the proposed approval and Supplier Diversity and
21 Equity Plan to (i) the Clerk of the Council, for distribution to the members of the County
22 Council, and (ii) the County Executive, and such documents shall be made available to the
23 public.

24 SECTION 3. No bonds shall be issued pursuant of CB-095-2023 prior to the delivery of a
25 final written approval of the Supplier Diversity and Equity Plan by the County MBE Compliance
26 Manager in accordance with the notice and approval requirements of CB-51-2023.

Adopted this 21st day of November, 2023.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Donna J. Brown
Clerk of the Council