

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2018 Legislative Session

Reference No.: CB-74-2018
Draft No.: 2
Committee: COMMITTEE OF THE WHOLE
Date: 9/11/2018
Action: FAV (A)

REPORT: Favorable as Amended, 9-0 In Favor: Council Members Glaros, Davis, Franklin, Harrison, Lehman, Patterson, Taveras, Toles and Turner.

The County Council convened as the Committee of the Whole on September 11, 2018 to review CB-74-2018. CB-74-2018 is a bill to authorize the issuance of up to \$33,000,000 in Special Obligation Bonds.

These Bonds are supported by Tax increment revenues and special taxes from the Karington Development District and the Karington Special Taxing District. The Karington District is located in Bowie, Maryland.

This project will encompass a 3.4 million square foot mixed use development including residential units, commercial space and 390 hotel rooms. The City of Bowie will also pledge tax increment revenues to secure the Bonds.

Draft 2 of the proposed bill includes several minor and technical amendments which includes the following:

- On page 6, lines 26-27 eliminating references to Section 10-269(o) and Section 21-505
- On page 8, line 5, inserting “a debt service reserve fund” after “Improvements”
- On page 8, lines 13 and 14 inserting “if established to secure the Bonds.” after “fund”

After deliberation, the County Council sitting as the Committee of the Whole reported CB-74-2018 out favorably as amended, 9-0.