

Prince George's County Council Agenda Item Summary

Meeting Date: 10/26/2010
Reference No.: CB-078-2010
Draft No.: 3
Proposer(s): County Executive
Sponsor(s): Bland
Item Title: An Act concerning the Issuance of Special Obligation Tax Increment Financing Bonds in aggregate principal amount not to exceed \$4,500,000 for the acquisition of certain infrastructure improvements relating to the Brandywine Crossing Development District

Drafter: Bond Counsel
Resource Personnel: Bond Counsel

LEGISLATIVE HISTORY:

Date Presented:	7/13/2010	Executive Action:	11/29/2010 US
Committee Referral:	7/13/2010 - PSFM 9/28/2010 - C.O.W.	Effective Date:	1/14/2011

Committee Action: 9/28/2010 - NR

Date Introduced: 9/28/2010
Public Hearing: 10/26/2010 - 10:00 AM

Council Action (1) 10/26/2010 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:AB, CE:-, AH:A, TK:A, EO:N, IT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 9/28/2010

Committee vote: No Recommendation (7-0) (Absent: Council Members Campos and Olson)

BACKGROUND INFORMATION/FISCAL IMPACT:

(Includes reason for proposal, as well as any unique statutory requirements)

By CR- 82-2009, and pursuant to the Tax Increment Financing Act, the County established the Brandywine Crossing Development District. This bill authorizes the issuance of special obligation tax increment financing bonds in an aggregate principal amount not to exceed \$4,500,000 to be secured by taxes levied on the tax increment, and determining certain terms and provisions in connection with the issuance and payment of such bonds. The bonds issued will be used to finance the construction of certain roads, streets, water and sewer utilities and related infrastructure improvements to be constructed in the Development District.

9/28/2010:

1. Motion to discharged from PSFM Committee by Council Member Bland; seconded by Council Member Exum. Motion failed (5-1-1) (In favor: Council Members Bland, Dean, Exum, Knotts and Turner; Abstained: Council Member Dernoga; Opposed: Council Member Olson; Absent: Council Members Campos and Harrison)

2. Additional motion to discharge from PSFM Committee made by Council Member Bland; seconded by Council Member Knotts; motion carried (6-0-1) (In favor: Council Members Bland, Dean, Exum, Harrison, Knotts and Turner; Abstained: Council Member Dernoga; Absent: Council Members Campos and Olson)

3. CB-78-2010 (DR-2) was substituted in lieu of CB-78-2010 (DR-1) prior to introduction. CB-78-2010 (DR-2) was introduced.

10/26/2010 - CB-78-2010 (DR-2) was amended on the floor prior to enactment; (DR-3) was enacted.

CODE INDEX TOPICS:

INCLUSION FILES:
