

# PRINCE GEORGE'S COUNTY COUNCIL

## COMMITTEE REPORT

2017 Legislative Session

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**Reference No.:** CB-109-2017

**Draft No.:** 1

**Committee:** PSFM

**Date:** 10/5/2017

**Action:** FAV

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**REPORT:** Favorable, 5-0 In Favor: Council Members Glaros, Harrison, Lehman, Taveras, and Turner.

CB-109-2017 authorizes the County to issue special obligation tax increment financing bonds in an amount not to exceed \$16,100,000 to be used to finance or reimburse costs related to improvements within the Kingdom Square Special Taxing District. The improvements include but are not limited to the demolition of existing structures, grading, stormwater management, water and sewer, flood mitigation, relocation of water main, parking garage and surface parking and other infrastructure improvements as authorized by the proposed bill. The bonds shall not constitute a general obligation debt of the County or pledge the County's full faith and credit.

Tom Himler, Deputy Chief Administrative Officer, provided the Committee with an overview of CB-109-2017.

Those speaking in favor of CB-109-2017 included Rev. Anthony Maclin, Brandon Belamy, Velocity Group and Robert Ambrosi, of ARC Trust.

The Office of Law reports CB-109-2017 to be in proper legislative form with no legal impediments to its enactment.

The Office of Audits and Investigations reports that enactment of CB-109-2017 will have no fiscal impact on the County since the Bill only authorizes the County to issue bonds.

After discussion, the Public Safety and Fiscal Management Committee voted CB-109-2017 out favorably 5-0.