



Prince George's County Council

Agenda Item Summary

Meeting Date: 11/19/2024

Effective Date: 2/3/2025

Reference No.: CB-064-2024

Chapter Number: 57

Draft No.: 1

Public Hearing Date: 11/19/2024 @ 10:00 AM

Proposer(s): Watson

Sponsor(s): Watson, Ivey, Fisher and Hawkins

Item Title: AN ACT CONCERNING THE ISSUANCE OF SPECIAL OBLIGATION BONDS FOR THE MILL BRANCH CROSSING DEVELOPMENT DISTRICT for the purpose of providing that special obligation tax increment financing bonds may be issued from time to time under the provisions of this Act and Sections 12-201 through 12-213, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Tax Increment Financing Act"), and consistent with the provisions of CR-062-2024, adopted by the County Council of Prince George's County, Maryland (the "County Council") on November 19, 2024 (the "Formation Resolution"), in an amount not to exceed the aggregate principal amount of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000), in order for Prince George's County, Maryland (the "County") to finance or reimburse, in accordance with the Tax Increment Financing Act, costs related to the construction and installation of certain infrastructure improvements, as more particularly described herein, and to pay certain costs of issuing such bonds; ratifying and confirming the designation of the Mill Branch Crossing Development District; making certain findings and determinations, among others, concerning the public benefit and purpose of such bonds, including that prior to the issuance of such bonds certain criteria set forth in CR-21-2019 (irrespective of any provision of CR-21-2019 to the contrary) and the provisions of CB-51-2022 will apply, including but not limited to the "But-For Test," the "Trigger Mechanism/Look Back Provision," a determination of impact on the County credit/bond rating, and the delivery and approval of a Supplier Diversity and Equity Plan have been satisfied; providing that such bonds authorized to be issued hereby shall be payable from certain amounts levied and deposited in the Tax Increment Fund (as defined in the Formation Resolution) and that such bonds shall not constitute a general obligation debt of the County or a pledge of the County's full faith and credit or taxing power other than the County's pledge of the taxes representing the levy on the Tax Increment (as defined in the Formation Resolution); specifying certain terms and conditions with respect to the issuance of the bonds and the financing or reimbursement of certain infrastructure improvements; authorizing the County Executive of the County (the "County Executive") to specify, prescribe, determine, provide for and approve certain details, forms, documents or procedures in connection with such bonds issued hereunder and any other matters necessary or desirable in connection with the

authorization, issuance, delivery and payment of such bonds; authorizing the County Executive to take certain actions, execute documents and make certain commitments on behalf of the County in connection with the issuance and delivery of such bonds consistent with the provisions of this Act; authorizing the execution and delivery of such bonds and such other documents as may be necessary and desirable to effectuate the financing of certain infrastructure improvements described herein and the issuance and delivery of such bonds; and generally providing for, and determining various matters in connection with, the issuance, delivery and payment of such bonds.

Drafter: Leroy D. Maddox Jr., Legislative Attorney

Resource Personnel:

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
07/09/2024	County Council	presented and referred	GOPP
<p>Action Text: This Council Bill was presented by Council Member Watson and referred to the Government Operations and Fiscal Policy Committee.</p>			
10/07/2024	GOPP	Favorably recommended	County Council
<p>Action Text: A motion was made by Chair Watson, seconded by Council Member Hawkins, that this Council Bill be Favorably recommended to the County Council. The motion carried by the following vote: Aye: 4 Watson, Harrison, Dernoga and Hawkins Abstain: 1 Oriadha</p>			
10/22/2024	County Council	introduced	
<p>Action Text: This Council Bill was introduced by Council Members Watson, Ivey, Fisher and Hawkins.</p>			
11/19/2024	County Council	public hearing held	
<p>Action Text: The public hearing for this Council Bill was held.</p>			
11/19/2024	County Council	enacted	
<p>Action Text: A motion was made by Council Member Watson, seconded by Vice Chair Harrison, that this Council Bill be enacted. The motion carried by the following vote: Aye: 9 Ivey, Harrison, Dernoga, Blegay, Burroughs, Fisher, Hawkins, Oriadha and Watson</p>			

Absent: 1 Olson

12/18/2024 County Executive signed

Action Text:

This Council Bill was signed

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This legislation will authorize the use of Tax Increment Financing Bonds for the Mill Branch Crossing Development District.

REMINDER: Attach the Legislative file document

Document(s): CB-064-2024 - signed, B2024064, CB-064-2024 Report, CB-064-2024 PAFI, CB-064-2024 OOL Comments