

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2020 Legislative Session

Reference No.: CB-014-2020

Draft No.: 1

Committee: Committee of the Whole

Date: 04/20/2020

Action: FAV

REPORT: Favorable 11-0: Council Members Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

The County Council met as the Committee of the Whole on April 20, 2020, to consider CB-14-2020 which provides for the issuance of Special Obligation Bonds for the Largo Metro Development District. The issuance is for \$5,750,000 in bonds.

The plans are to construct and provide for certain improvements which are listed on attachment A to the Bill. The infrastructure improvements include but are not limited to parking facilities and such other related improvements associated with the development and construction of 379 multi-family residential building and 4,500 square feet of related retail facilities and 419 parking spaces. The project also provides for a 5% rent reduction for our first responders and other personnel.

Major Riddick, Jr., Chief Administrative Officer, provided an overview of the project and the benefits to the County.

Stephen McGibbon, Director of Finance, provided an overview of the financing details.

Alan Cason representing the developer also answered questions relative to the project.

Questions were raised by Council Members relative to the rental rate reduction, and the public safety surcharge and the WSSC waivers.

It was made clear that the project includes 5% minority equity participation.

After discussion, the County Council sitting as the Committee of the Whole, voted CB-14-2020, out favorably, 11-0.