

Prince George's County Council

Agenda Item Summary

Meeting Date: 10/5/2004
Reference No.: CR-063-2004
Draft No.: 1
Proposer(s): Hendershot
Sponsor(s): Hendershot
Item Title: A Resolution creating the Northgate College Park Development District and providing for and determining certain matters in connection with the issuance and payment of special obligation bonds

Drafter: Jennifer L. Everly Esquire, Knight, Manzi, Nussbaum & LaPlaca, P.A.
Resource Personnel: Ralph E. Grutzmacher, Legislative Officer

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:
Committee Referral:	10/5/2004 - PSFM	Effective Date:

Committee Action:
Date Introduced: 10/5/2004
Public Hearing:
Council Action:
Council Votes:
Pass/Fail:
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed resolution creates the tax increment financing (TIF) district within which the County will issue special obligation bonds backed by the additional property tax revenue from the Northgate condominium office and residential project in the City of College Park. The bonds proposed to be sold (\$14 million) will be used to construct the parking facility required by the condominium project.

CODE INDEX TOPICS:

INCLUSION FILES:
