



Prince George's County Council

Agenda Item Summary

Meeting Date: 5/11/2020

Effective Date: 7/6/2020

Reference No.: CB-014-2020

Chapter Number: 3

Draft No.: 1

Public Hearing Date: 5/11/2020 @ 12:00 PM

Proposer(s): County Executive

Sponsor(s): Turner, Hawkins, Streeter, Harrison, Franklin, Glaros and Davis

Item Title: AN ACT CONCERNING THE ISSUANCE OF SPECIAL OBLIGATION BONDS FOR THE LARGO TOWN CENTER METRO DEVELOPMENT DISTRICT for the purpose of amending and ratifying CR-92-2014, adopted by the County Council of Prince George’s County, Maryland (the “County Council”) on November 12, 2014; 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-92-2014, as the same is being amended by the terms hereof (the “Formation Resolution”), in an amount not to exceed the aggregate principal amount of Five Million Seven Hundred Fifty Thousand Dollars (\$5,750,000), in order for Prince George’s County, Maryland (the “County”) . . .

Drafter: Ronald Halper, Debt Manager, Office of Finance

Resource Personnel: Stephen J. McGibbon, Director, Office of Finance

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
03/31/2020	County Council	presented and referred	COW
	Action Text: This Council Bill was presented and referred to the Committee of the Whole		
04/20/2020	COW	Favorably recommended	County Council
	Action Text: A motion was made by Council Member Davis, seconded by Vice Chair Hawkins, that this Council Bill be Favorably recommended. The motion carried by the following vote: Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras		
04/20/2020	County Council	introduced	
	Action Text: This Council Bill was introduced by Council Members Turner, Hawkins, Streeter, Harrison, Franklin, Dernoga and Glaros.		

05/11/2020 County Council public hearing held

Action Text:

This public hearing was held.

05/11/2020 County Council enacted

Action Text:

A motion was made by Council Member Davis, seconded by Council Member Taveras, that this Council Bill be enacted. The motion carried by the following vote:

Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

05/19/2020 County Executive signed

Action Text:

This Council Bill was signed

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

The project will include 379 multi-family units, 4,500 sq. ft. of retail and 419 structured parking spaces at an estimated cost of \$107 million. Will include a 5% rate reduction on market-rate rent for police officers, fire fighters/EMS, nurses, teachers and military personnel.

Fiscal impact is neutral. Special obligation bonds to be paid from tax increment revenues which would not be realized without the Project.

Document(s): B2020014, CB-014-2020 AIS, CB-014-2019 Report