

Prince George's County Council

Agenda Item Summary

Meeting Date: 10/5/2004
Reference No.: CB-106-2004
Draft No.: 1
Proposer(s): Hendershot
Sponsor(s):
Item Title: An Act concerning the Issuance and Sale of Special Obligation Bonds in aggregate principal amount not to exceed \$14,000,000 for the financing the construction of the parking improvements and infrastructure improvements relating to Northgate College Park Development District

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

LEGISLATIVE HISTORY:

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

Committee Action:

Date Introduced:

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 bill authorizes the County to 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. This additional income source is generally referred to as "tax increment financing." The bond authorized (\$14 million) will be used to construct the parking facility required by the condominium project. There are two resolutions accompanying this bill.

CODE INDEX TOPICS:

INCLUSION FILES:
