

Prince George's County Council

Agenda Item Summary

Meeting Date: 11/12/2014
Reference No.: CR-092-2014
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Franklin, Campos, Davis, Harrison, Olson, Toles, Turner
Item Title: A Resolution designating the Largo Town Center Metro Development District and providing for and determining certain matters in connection with the establishment of the Development District, creating a tax increment fund with respect to the Development District and allocating certain property taxes with respect to the Development District to be paid over to the tax increment fund

Drafter: Bond Counsel
Resource Personnel: Bond Counsel

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/20/2014 S
Committee Referral:	10/7/2014 - PSFM	Effective Date:	11/20/2014
Committee Action:	10/30/2014 - FAV		
Date Introduced:	10/7/2014		
Public Hearing:			
Council Action (1)	11/12/2014 - ADOPTED		
Council Votes:	WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 10/30/2014

REPORT: COMMITTEE VOTE: Favorable 4-0 (Councilmembers: Toles, Davis, Lehman, and Turner)

This Resolution will establish and designate as a Development District the area to be known as the "Largo Town Center Metro Development District" located in a contiguous unincorporated area of the County known as Largo, Maryland, pursuant to State law related to the Tax Increment Financing Act. There will be no issuance of bonds or bond amount in this legislation. The issuance of Tax Increment Financing (TIF) bonds as related to "Largo Town Center Metro Development "District" will require separate legislation.

The designation of this Development District at this Transit Oriented Development (TOD) Center will provide incentives in order to attract investment into the area which will expand the commercial tax base, attract job opportunities and spur growth around the transit center. Also, this development at this transit center will provide the opportunity to create walkable, mixed-use, transit accessible communities in the County.

The Office of Law has reviewed this legislation and finds it to be in proper legislative form with no legal impediments to its adoption.

There will be no negative fiscal impact on the County with the adoption of CR-92-2014.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed resolution designates the Largo Town Center Metro Development District, pursuant to 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"), provides for the creation of a tax increment fund with respect to the Development District and allocates certain property taxes with respect to the Development District to be paid over to the tax increment fund. Pursuant to the provisions of the Tax Increment Financing Act, the County may determine to issue special obligation bonds to finance the costs of parking facilities, roads, streets, water and sewer utilities and related infrastructure improvements to be constructed in the Development District.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CR-92-2014 Exhibit B.pdf
