



THE PRINCE GEORGE'S COUNTY GOVERNMENT

Office of Audits and Investigations

October 2, 2017

MEMORANDUM

TO: Robert J. Williams, Jr.
Council Administrator

William M. Hunt
Deputy Council Administrator

THRU: David H. Van Dyke *DH*
County Auditor

FROM: Inez N. Claggett *INC*
Senior Legislative Auditor

RE: Fiscal Impact Statement
CB-108-2017 Special Obligation Bonds – Westphalia Town Center

Pursuant to your request, we have reviewed CB-108-2017 to estimate its fiscal impact on Prince George's County, Maryland.

CB-108-2017 authorizes the County to issue special obligation tax increment financing bonds in the aggregate principal amount not to exceed Forty-Two Million Dollars (\$42,000,000) to be used to finance or reimburse, costs related to the construction and installation of certain public infrastructure improvements within the Westphalia Town Center Development District (Development District) and Westphalia Town Center Special Taxing District. The bonds shall not constitute a general obligation debt of the County or a pledge of the County's full faith and credit or taxing power.

Enactment of CB-108-2017 will not have a fiscal impact to the County since the Bill only authorizes the County to issue bonds. If bonds are sold at some point in the future, there may be some fiscal impact on the County. However, debt service and administrative expenses related to the Development and Special Taxing Districts shall be payable solely from the real property taxes levied and deposited in the Westphalia Town Center Development District Tax Increment Fund, or the Westphalia Town Center Special Tax Fund.

If you require additional information, or have questions about this fiscal impact statement, please call me.