



THE PRINCE GEORGE'S COUNTY GOVERNMENT

Office of Audits and Investigations

October 3, 2017

MEMORANDUM

TO: Robert J. Williams, Jr.
Council Administrator

William M. Hunt
Deputy Council Administrator

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

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

RE: Fiscal Impact Statement
CB-109-2017 Special Obligation Bonds – Kingdom Square

Pursuant to your request, we have reviewed CB-109-2017 to estimate its fiscal impact on Prince George's County, Maryland.

CB-109-2017 authorizes the County to issue special obligation tax increment financing bonds in the aggregate principal amount not to exceed Sixteen Million One Hundred Thousand Dollars (\$16,100,000) to be used to finance or reimburse, costs related to improvements within the Kingdom Square Development District and Kingdom Square Special Taxing District. The improvements include, but are not limited to, demolition of existing structures, grading, stormwater management, water and sewer, flood mitigation, relocation of water main, parking garage/surface parking, and other infrastructure improvements as authorized by the proposed Bill. 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 Kingdom Square Development District Tax Increment Fund, or the Kingdom Square Special Tax Fund.

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

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