

## Prince George's County Council Agenda Item Summary

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**Meeting Date:** 11/3/2009  
**Reference No.:** CR-077-2009  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Dernoga, Knotts  
**Item Title:** A Resolution designating the One Largo 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

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**Drafter:** Joseph R. Hamlin, Office of Law  
**Resource Personnel:** Bond Counsel

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### LEGISLATIVE HISTORY:

<b>Date Presented:</b>		<b>Executive Action:</b>	1/7/2010 S
<b>Committee Referral:</b>	10/20/2009 - PSFM	<b>Effective Date:</b>	1/7/2010
<b>Committee Action:</b>	10/21/2009 - FAV		
<b>Date Introduced:</b>	10/20/2009		
<b>Public Hearing:</b>			
<b>Council Action (1)</b>	11/3/2009 - ADOPTED		
<b>Council Votes:</b>	MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:-, EO:A, IT:A		
<b>Pass/Fail:</b>	P		
<b>Remarks:</b>			

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### AFFECTED CODE SECTIONS:

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### COMMITTEE REPORTS:

#### Public Safety and Fiscal Management

**Date 10/21/2009**

Committee Vote: Favorable 3-0-1 (In Favor: Councilmember's Exum, Bland, and Turner - Abstained Councilmember Campos) This resolution will establish and designate as a "Development District" the area to be known as "One Largo Metro Development District" pursuant to Section 12-203 of the Tax Increment Act. There will be no issuance of bonds or bond amount required in this legislation. The issuance of Tax Increment Financing bonds as related to the One Largo Metro Development District will require separate legislation.

The One Largo Metro (OLM) proposed project will include approximately 935,000 square feet of office space, 10,000 square feet of retail space and parking garage for over 1,240 parking spaces. When fully developed the OLM project is expected to produce approximately 4,759 direct jobs and 1,212 indirect jobs.

The Office of Law has reviewed this resolution and find 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-77-2009.

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

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

The proposed resolution designates the One Largo 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 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 representing the tax increment to be paid over to the tax increment fund. Pursuant to the provisions of the Tax Increment Act, the County may determine to issue special obligation bonds to finance certain parking facilities to be constructed in the Development District that will be generally available to the general public. The parking facilities are being constructed as part of an office complex, including federally-occupied office towers and retail, commercial, and park facilities. Repayment of the bonds would be secured by a County pledge of the tax increment.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

I-CR-77-2009 ATTACHMENT B.pdf

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