

Prince George's County Council Agenda Item Summary

Meeting Date: 11/17/2009
Reference No.: CR-085-2009
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Harrison
Item Title: A Resolution designating the Woodmore Towne Center at Glenarden 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:	11/23/2009 S
Committee Referral:	11/10/2009 - PSFM	Effective Date:	11/23/2009
Committee Action:	11/16/2009 - FAV		
Date Introduced:	11/10/2009		
Public Hearing:			
Council Action (1)	11/17/2009 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:-, AH:A, TK:A, EO:-, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 11/16/2009

REPORT: Committee Vote: Favorable, 4-0 (In Favor: Council Members Exum, Knotts, Bland and Campos)

This resolution will establish and designate as a "Development District" the area to be known as "Woodmore Towne Centre at Glenarden Development District" pursuant to State law related to the Tax Increment Act. There will be no issuance of bonds or bond amount in this legislation. The issuance of Tax Increment Finance (TIF) bonds as related to Woodmore Towne Centre at Glenarden Development District will require separate legislation.

The Woodmore Towne Centre at Glenarden proposed project will be built on 245 acres of mixed use development which will include 800,000 square feet to retail space, 1,000,000 square feet of commercial office space, 1,100 residential units, 2 hotels and a conference center. When fully developed the project is expected to produce approximately 5,400 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 for CR-85-2009.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed resolution designates the Woodmore Towne Centre at Glenarden 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 representing the tax increment 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 certain roads, streets, water and sewer utilities and related infrastructure improvements to be constructed in the Development District. The infrastructure improvements are being constructed as part of a retail, commercial and office development to be known as Woodmore Towne Centre at Glenarden. Repayment of the bonds would be secured by a County pledge of the tax increment.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CR-85-2009 Attachment A.pdf, I-CR-85-2009 Attachment B.pdf
