



Prince George's County Council

Agenda Item Summary

Meeting Date: 7/18/2017

Effective Date: 9/29/2017

Reference No.: CB-067-2017

Chapter Number: 11

Draft No.: 1

Public Hearing Date: 7/18/2017 @ 10:00 AM

Proposer(s): Davis, Franklin, Patterson, Turner, Harrison and Glaros

Sponsor(s): Davis, Franklin, Patterson, Turner, Harrison and Glaros

Item Title: AN ACT CONCERNING THE ISSUANCE OF SPECIAL OBLIGATION TAX INCREMENT FINANCING BONDS FOR THE CIS PROJECT WITHIN THE TOWN CENTER AT CAMP SPRINGS DEVELOPMENT DISTRICT for the purpose of providing that special obligation tax increment financing bonds may be issued from time to time under the provisions of this Act, 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"), CR-88-2012 of the County Council of Prince George's County, Maryland (the "Formation Resolution"), and CR-38-2011 (the "TIF Criteria Resolution") in the aggregate principal amount of Ten Million Dollars (\$10,000,000) in order for the County to finance or reimburse the infrastructure improvements associated with a building to be leased to the U.S. Citizenship and Immigration Services ("CIS") as more particularly described herein; making certain findings and determinations, among others, concerning the public benefit and purpose of such bonds; providing that such bonds authorized to be issued hereby shall be payable solely from real property taxes deposited in the Tax Increment Fund (as defined in the Formation Resolution), that such bonds will be subordinate to the previously issued bonds secured by the Development District (as defined in the Formation Resolution) and that 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 other than the taxes representing the levy on the Tax Increment (as defined in the Formation Resolution); providing for a proposed agreement between the County and One Town Center, LLC, a Delaware limited liability company or its assigns (the "Developer") and any other governmental entity, if necessary, prior to the issuance and delivery of the bonds in the form of a TIF proposal consistent with the requirements of this Act and the TIF Criteria Resolution as well as other conditions for the issuance of the bonds and the financing or reimbursing and construction of the infrastructure improvements); authorizing the County Executive of the County to specify, prescribe, determine, provide for and approve certain details, forms, documents or procedures in connection with such bonds issued hereunder and any other matters necessary or desirable in connection with the authorization, issuance, delivery and payment of such bonds consistent with the provisions of this Act; authorizing the County Executive to take certain actions, to execute documents and make certain commitments on behalf of the County in connection with the issuance

and delivery of such bonds consistent with the provisions of this Act; authorizing the execution and delivery of such bonds and such other documents as may be necessary and desirable to effectuate the financing of the infrastructure improvements and the issuance and delivery of such bonds; and generally providing for, and determining various matters in connection with, the issuance, delivery and payment of such bonds.

Drafter: Colette Gresham, Legislative Officer

Resource Personnel: Nell W. Johnson, Chief of Staff, District 6

LEGISLATIVE HISTORY:

| Date: | Acting Body: | Action: | Sent To: |
|--------------|--|--------------------------|-----------------|
| 06/13/2017 | County Council | presented and referred | COW |
| | <p>Action Text: This Council Bill was presented by Council Members Davis, Franklin, Patterson, Turner, Harrison and Glaros and referred to the Committee of the Whole</p> | | |
| 06/20/2017 | COW | Favorably recommended | County Council |
| | <p>Action Text: A motion was made by Council Member Franklin, seconded by Council Member Patterson, that this Council Bill be Favorably recommended to the County Council. The motion carried by the following vote:</p> <p style="padding-left: 40px;">Aye: 7 Davis, Glaros, Franklin, Harrison, Patterson, Taveras and Toles</p> <p style="padding-left: 40px;">Absent: 2 Lehman and Turner</p> | | |
| 06/20/2017 | County Council | introduced | |
| | <p>Action Text: This Council Bill was introduced by Council Members Davis, Franklin, Patterson, Turner, Harrison and Glaros</p> | | |
| 07/18/2017 | County Council | public hearing held | |
| | <p>Action Text: The public hearing was held for this Council Bill.</p> | | |
| 07/18/2017 | County Council | enacted | |
| | <p>Action Text: A motion was made by Council Member Harrison, seconded by Council Member Franklin, that this Council Bill be enacted. The motion carried by the following vote:</p> <p style="padding-left: 40px;">Aye: 9 Davis, Glaros, Franklin, Harrison, Lehman, Patterson, Taveras, Toles and Turner</p> | | |
| 08/14/2017 | County Executive | Unsigned | |
| | <p>Action Text: This Council Bill was Unsigned</p> | | |

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

By CR-88-2012, and pursuant to the Tax Increment Financing Act, the County established the Town Center at Camp Springs Development District. The Council enacted CB-53-2013 which authorized the issuance of special obligation tax increment financing bonds in the aggregate principal amount not to exceed \$11,100,000 to finance certain infrastructure including but not limited to parking facilities, road improvement and stormwater management relating to the Town Center at Camp Springs Development District. This bill authorizes the issuance of special obligation tax increment financing bonds in an aggregate principal amount not to exceed \$10,000,000 for certain infrastructure improvements associated with a building to be leased to the U.S. Citizenship and Immigration Services ("CIS") within the Development District.

Document(s): B2017067, CB-67-2017 AIS.pdf, CB-67-2017 Report