



Prince George's County Council

Agenda Item Summary

Meeting Date: 11/21/2023

Effective Date: 1/29/2024

Reference No.: CB-095-2023

Chapter Number: 72

Draft No.: 1

Public Hearing Date: 11/21/2023 @ 10:00 AM

Proposer(s): County Executive

Sponsor(s): Dernoga, Ivey, Blegay, Franklin, Watson, Olson and Fisher

Item Title: AN ACT CONCERNING THE ISSUANCE OF SPECIAL OBLIGATION BONDS FOR THE LARGO TOWN CENTER METRO 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 and 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"), and consistent with the provisions of CR-92-2014, adopted by the County Council of Prince George's County, Maryland (the "County Council") on November 12, 2014, as amended by CB-14-2020 (the "Formation Resolution"), in an amount not to exceed the aggregate principal amount of Nine Million Dollars (\$9,000,000), in order for Prince George's County, Maryland (the "County") to finance or reimburse, in accordance with the Tax Increment Financing Act, costs related to the construction and installation of certain infrastructure improvements, as more particularly described herein, and to pay certain costs of issuing such bonds; ratifying and confirming the designation of the Largo Town Center Metro Development District; making certain findings and determinations, among others, concerning the public benefit and purpose of such bonds, including that prior to the issuance of such bonds certain criteria set forth in CR-21-2019 (irrespective of any provision of CR-21-2019 to the contrary) and the provisions of CB-51-2022 will apply, including but not limited to the "But-For Test," the "Trigger Mechanism/Look Back Provision," a determination of impact on the County credit/bond rating, and the delivery and approval of a Supplier Diversity and Equity Plan have been satisfied; providing that such bonds authorized to be issued hereby shall be payable from certain amounts levied and deposited in the Tax Increment Fund (as defined in the Formation Resolution) and that such 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 County's pledge of the taxes representing the levy on the Tax Increment (as defined in the Formation Resolution); specifying certain terms and conditions with respect to the issuance of the bonds and the financing or reimbursement of certain infrastructure improvements; authorizing the County Executive of the County (the "County Executive") 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; authorizing the County Executive to

take certain actions, 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 certain infrastructure improvements described herein 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: Chris Ahn, Assistant Deputy Chief Administrative Officer, Economic Development

Resource Personnel: Chris Ahn, Assistant Deputy Chief Administrative Officer, Economic Development

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
10/03/2023	County Council	rules suspended	
	<p>Action Text: A motion was made by Council Member Burroughs, seconded by Council Member Watson, that the rules be suspended for this Council Bill. The motion carried by the following vote:</p> <p style="padding-left: 40px;">Aye: 11 Hawkins, Harrison, Blegay, Dernoga, Watson, Olson, Fisher, Burroughs, Ivey, Oriadha and Franklin</p>		
10/03/2023	County Council	presented and referred	GOFP
	<p>Action Text: This Council Bill was presented by the Chair by the request of the County Executive and referred to the Government Operations and Fiscal Policy Committee.</p>		
10/23/2023	GOFP	Favorably recommended	County Council
	<p>Action Text: A motion was made by Council Member Ivey, seconded by Vice Chair Oriadha, that this Council Bill be FAVORABLE to the County Council. The motion carried by the following vote:</p> <p style="padding-left: 40px;">Aye: 5 Burroughs, Oriadha, Fisher, Harrison and Ivey</p>		
10/23/2023	County Council	introduced	
	<p>Action Text: This Council Bill was introduced by Council Members Dernoga, Ivey, Blegay, Franklin, Watson, Olson and Fisher.</p>		
11/21/2023	County Council	public hearing held	
	<p>Action Text: The public hearing for this Council Bill was held.</p>		

11/21/2023 County Council enacted

Action Text:

A motion was made by Vice Chair Blegay, seconded by Council Member Olson, that this Council Bill be enacted. The motion carried by the following vote:

Aye: 7 Blegay, Dernoga, Olson, Fisher, Burroughs, Ivey and Franklin

Absent: 4 Hawkins, Harrison, Watson and Oriadha

12/14/2023 County Executive signed

Action Text:

This Council Bill was signed

AFFECTED CODE SECTIONS:

12-213 12-212 12-211 12-210 12-209 12-208 12-207 12-206 12-205 12-204.01 12-204
12-203 12-202 12-201

BACKGROUND INFORMATION/FISCAL IMPACT:

Project provides tangible momentum of the Blue Line Corridor’s success in transforming Downtown Largo as the initiative’s anchor node and is one of three exciting projects encompassing nearly 1.5 Million SF of new development in Downtown Largo by 2028.

Document(s): B2023095, CB-095-2023 Report, CB-095-2023 PAFI, CB-095-2023 Transmittal, CR-087-2023 PARCEL O TIF COUNCIL PRESENTATION