



Prince George's County Council

Agenda Item Summary

Meeting Date: 10/24/2017 **Effective Date:** 10/24/2017
Reference No.: CR-069-2017 **Chapter Number:**
Draft No.: 1 **Public Hearing Date:**
Proposer(s): County Executive
Sponsor(s): Davis, Turner, Harrison and Glaros
Item Title: A RESOLUTION CONCERNING WINDING DOWN AND TERMINATION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY; AUTHORIZATION TO DISPOSE OF INDUSTRIAL DEVELOPMENT AUTHORITY ASSETS, BONDS, LEASES AND OTHER PROPERTY; AND AUTHORIZATION TO EXECUTE CERTAIN RELATED LEASES AND AGREEMENTS for the purposes of authorizing winding down the affairs of the Industrial Development Authority (“IDA”), including but not limited to the redemption and defeasance of the IDA Bonds; the disposition of IDA real property. including but not limited to authorizing the acquisition by the County of the IDA’s interests in the DuVall Wing Restoration Project and the Upper Marlboro Justice Center Project; authorizing the transfer of the County’s interests in the DuVall Wing Restoration Project and the Upper Marlboro Justice Center Project to the Revenue Authority (defined herein) following the redemption of the IDA Bonds; authorizing the execution of a lease agreement between the County and the Revenue Authority for the Upper Marlboro Justice Center and Gabriel DuVall Law Building; approving an amendment to the existing Justice Center Sublease between the County and the State for a portion of the DuVall Wing Restoration Project; and upon termination of the IDA, transferring title to all of the remaining assets and obligations of the IDA to the Revenue Authority.

Drafter: Office of Law
Resource Personnel: Gail Francis, Office of Finance
Ronald M. Halper, Office of Finance

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/19/2017	County Council	introduced and referred	PSFM
	Action Text:		
	This Resolution was introduced by Council Members Turner, Harrison, Davis and Glaros and referred to the Public Safety and Fiscal Management Committee		
10/12/2017	PSFM	Favorably recommended	County Council

Action Text:

A motion was made by Council Member Turner, seconded by Council Member Lehman, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote:

Aye: 4 Glaros, Taveras, Lehman and Turner

Absent: 1 Harrison

10/24/2017 County Council adopted

Action Text:

A motion was made by Council Member Franklin, seconded by Council Member Turner, that this Resolution be adopted. The motion carried by the following vote:

Aye: 8 Glaros, Franklin, Harrison, Lehman, Patterson, Taveras, Toles and Turner

Absent: 1 Davis

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

The proposed legislation authorizes winding down the affairs of the Industrial Development Authority which includes the redemption and defeasance of the IDA Bonds. It also includes the following: the disposition of IDA real property, including but not limited to authorizing the acquisition by the County of the IDA's interests in the DuVall Wing Restoration Project and the Upper Marlboro Justice Center Project; authorizing the transfer of the County's interests in the DuVall Wing Restoration Project and the Upper Marlboro Justice Center Project to the Revenue Authority (defined herein) following the redemption of the IDA Bonds; authorizing the execution of a lease agreement between the County and the Revenue Authority for the Upper Marlboro Justice Center and Gabriel DuVall Law Building; approving an amendment to the existing Justice Center Sublease between the County and the State for a portion of the DuVall Wing Restoration Project; and upon termination of the IDA, transferring title to all of the remaining assets and obligations of the IDA to the Revenue Authority.

Document(s): R2017069, CR-69-2017 AIS, CR-69-2017 Report