

# Prince George's County Council

## Agenda Item Summary

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**Meeting Date:** 10/5/2004  
**Reference No.:** CR-062-2004  
**Draft No.:** 1  
**Proposer(s):** Hendershot  
**Sponsor(s):** Hendershot  
**Item Title:** A Resolution permitting the proceeds of special obligation bonds issued by the County to be used in conformity with applicable regulations of the U.S. Treasury Department to reimburse expenditures paid hereafter (or within 60 days prior to the date hereof)

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**Drafter:** Jennifer L. Everly Esquire, Knight, Manzi, Nussbaum & LaPlaca, P.A.  
**Resource Personnel:** Ralph E. Grutzmacher, Legislative Officer

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### LEGISLATIVE HISTORY:

<b>Date Presented:</b>		<b>Executive Action:</b>
<b>Committee Referral:</b>	10/5/2004 - PSFM	<b>Effective Date:</b>

**Committee Action:**  
**Date Introduced:** 10/5/2004  
**Public Hearing:**  
**Council Action:**  
**Council Votes:**  
**Pass/Fail:**  
**Remarks:**

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### AFFECTED CODE SECTIONS:

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### COMMITTEE REPORTS:

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### BACKGROUND INFORMATION/FISCAL IMPACT:

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

The proposed resolution declares the intent of the County to use tax increment financing (TIF) to reimburse certain eligible expenditures with funds from special obligation bonds backed by the additional property tax revenue from the Northgate condominium office and residential project in the City of College Park. The bonds proposed to be sold (\$14 million) will be used to construct the parking facility required by the condominium project.

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### CODE INDEX TOPICS:

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### INCLUSION FILES:

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