

# PRINCE GEORGE'S COUNTY COUNCIL

## COMMITTEE REPORT

2017 Legislative Session

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**Reference No.:** CR-69-2017

**Draft No.:** 1

**Committee:** PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE

**Date:** 10/12/2017

**Action:** FAV

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**REPORT:** Favorable, 4-0 (In Favor: Council Members Glaros, Lehman, Taveras, and Turner. Absent: Harrison)

CR-69-2017 is a resolution authorizing the winding down of the affairs of the Industrial Development Authority (IDA) which includes the following: the redemption and defeasance of IDA Bonds; the disposition of IDA real property. This will include authorizing the acquisition of the County's interest in the Duvall Project; the Upper Marlboro Justice Center; and authorizing the transfer of this interest to the Revenue Authority. Basically, this resolution will allow transfer of the remaining assets and obligations of the IDA to the Revenue Authority.

The purpose of this resolution is to consolidate certain bond issuing entities of the County. This is a result of the fact that the Revenue Authority had broader powers than the IDA. The County Executive recommends the defeasance of all IDA issued bonds, the County's acquisition and transfer of all IDA assets and obligations and the termination of the IDA in accordance with its enabling statute.

During the Committee session, Stephen McGibbon and Ron Halper, Office of Finance, provided background information on CR-69-2017.

The Office of Law reports CR-69-2017 to be in proper legislative form with no legal impediments to it adoption.

After discussion, the Public Safety and Fiscal Management Committee voted CR-69-2017 out favorably, 4-0.