

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2021 Legislative Session

Reference No.:	CR-085-2021
Draft No.:	1
Committee:	Committee of the Whole
Date:	09/30/2021
Action:	FAV

REPORT: Favorable 9-0: Council Members Hawkins, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Ivey, Taveras, and Turner. Absent: Harrison and Streeter.

The Prince George's County Council convened as the Committee of the Whole on September 30, 2021, to consider CR-085-2021. As proposed, CR-085-2021 is a Resolution authorizing the enhancement of savings to be realized by refinancing of the Prince George's County (the "County"), Maryland Special Obligation Bonds (National Harbor Project) Series 2004 with a backup annual appropriation pledge. As proposed, this Resolution merely adds a County appropriation as a third source of funds to secure a higher bond rating. The first source of revenue is the tax increment revenue from the established Tax Increment Financing District. The second would be a special tax for the district. This funding arrangement is also included in CB-062-2021.

The Office of Law finds CR-085-2021 in proper legislative form with no legal impediments to its adoption.

The Policy Group reports that adopting CB-062-2021 and CR-085-2021 will result in a \$10.3 million saving in debt service.

After discussion, the Prince George's County Council, sitting as the Committee of the Whole, voted CR-085-2021 out favorably, 9-0.