PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2023 Legislative Session

Reference No.:	CB-095-2023
Draft No.:	1
Committee:	Government Operations and Fiscal Policy
Date:	October 23, 2023
Action:	FAV

REPORT: Committee Vote: Favorable 4-0 (In favor Council Members Burroughs, Oriadha, Harrison, and Ivey)

Absent: Council Member Fisher

The Government Operations and Fiscal Policy Committee convened on October 23, 2023, to consider CB-095-2023. CB-095-2023, in conjunction with CR-087-2023, will allow the County to refund Special Obligation Bonds (Largo Town Center Metro Development District) not exceeding $ 9,000,000. CB-095-2023 should supply momentum for the Blue Line Corridor's success by transforming Downtown Largo as the initiative's anchor node and is one of three exciting projects encompassing nearly 1.5 million Square Feet (SF) of new development in Downtown Largo by 2028.

The Policy Analysis and Fiscal Impact Statement indicates that the enactment of CB-095-2023 will not have a direct adverse fiscal impact on the County as the proposed bill only authorizes the issuance of bonds. However, if the bonds are sold at some point in the future, an adverse fiscal impact on the County may result.

The enactment of CB-095-2023 will likely have a favorable indirect impact on the County as the new mixed-use development should increase both residential and commercial tax revenues and catalyze further development within the Development District.

Council Member Blegay expressed her support for CB-095-2023, indicating she had engaged with the developers twice. Her support is based on the walkable community, high-quality design, and promotion of transit-oriented development.

The DCAO for Economic Development, Angie Rodgers, participated in the work session to provide additional information and respond to the Council Members' questions.

The Government Operations and Fiscal Policy Committee voted favorably 4-0 on CB-095-2023.