



Rushern L. Baker, III
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

October 8, 2015

The Honorable Mel R. Franklin
Chairman
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chairman Franklin:

Enclosed for the County Council's consideration is a Bill authorizing the pledge of the tax increment from the Suitland-Naylor Road Development District and Tax Increment Fund. The pledged tax increment will serve as a security for revenue bonds to be issued by the Revenue Authority of Prince George's County. The proceeds from the bonds will be used by the Revenue Authority and/or the Redevelopment Authority of Prince George's County for the purposes of property acquisitions, public improvements, paying entitlement fees, financing working capital and other improvements in the Suitland-Naylor Road Development District. The Suitland-Naylor Road Development District and Tax Increment Fund was established and approved by the County Council with the adoption of CR-94-2014.

The County is committed to ensuring the redevelopment of the Suitland community. This Bill provides resources to support the revitalizing of this community and support for the mixed-use town center project. Any bonds authorized under this Bill shall be payable solely from real property taxes deposited in the Tax Increment Fund and pledged to the Revenue Authority. The bonds will not constitute a general obligation debt, a pledge of the County's full faith and credit, nor taxing power other than the taxes representing the levy on the tax increment. The enactment of this Bill is vital to the County's redevelopment efforts in an established community.

The Council's favorable consideration of this legislation is greatly appreciated. Should you have any questions or concerns, please contact my office, or Thomas Himler, Deputy Chief Administrative Officer, at (301) 952-4441.

Sincerely,

A handwritten signature in black ink, appearing to read "Rushern L. Baker, III".

Rushern L. Baker, III
County Executive

Enclosures