

Prince George's County Council

Agenda Item Summary

Meeting Date: 11/17/2015
Reference No.: CB-102-2015
Draft No.: 1
Proposer(s): County Executive, Toles
Sponsor(s): Toles, Franklin, Davis, Glaros, Taveras, Turner, Harrison, Patterson
Item Title: An Act concerning the Pledge of the Tax Increment from the Suitland-Naylor Road Development District

Drafter: Bond Counsel
Resource Personnel: Thomas Himler, Office of the County Executive

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/25/2015 S
Committee Referral:	10/13/2015 - C.O.W.	Effective Date:	1/11/2016
Committee Action:	10/20/2015 - FAV		
Date Introduced:	10/13/2015		
Public Hearing:	11/17/2015 - 10:00 AM		
Council Action (1)	11/17/2015 - ENACTED		
Council Votes:	DLD:A, MRF:A, DG:A, AH:A, ML:A, OP:A, DT:A, KT:A, TT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 10/20/2015

CB-102-2015 is an Act concerning the Pledge of the tax Increment from the Suitland-Naylor Road Development District.

As proposed the bill will provide funds for the propose of acquiring and assembling land and improvements paying fees, financing working capital and financing improvements related to the Suitland- Naylor Development District.

Tom Himler (Office of the County Executive) provided an overview of the bill.

After discussion the Bill was favorably reported out of the Committee of the Whole 9-0.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This legislation authorizes 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 Development District. Pursuant to CR-94-2014, the Suitland-Naylor Road Development District and Tax Increment Fund was established and approved by the County Council.

The aggregate principal amount of the revenue bond to be issued by the Revenue Authority is Twenty-Eight Million Dollars (\$28,000,000). Any bonds authorized under this legislation 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 legislation is vital to the County's redevelopment efforts in an established community.

CODE INDEX TOPICS:

INCLUSION FILES:
