

Prince George's County Council

Agenda Item Summary

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| Meeting Date: | 7/24/2013 |
| Reference No.: | CB-053-2013 |
| Draft No.: | 1 |
| Proposer(s): | Franklin |
| Sponsor(s): | Franklin, Harrison, Campos, Davis, Lehman, Patterson, Turner, Toles |
| Item Title: | An Act concerning the Issuance of Special Obligation Tax Increment Bonds in the aggregate principal amount not to exceed \$11,100,000 for the acquisition of certain infrastructure improvements relating to the Town Center at Camp Springs Development District |

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| Drafter: | Legislative Officers |
| Resource Personnel: | Brendon L. Laster, Legislative Aide District 9 |

LEGISLATIVE HISTORY:

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| Date Presented: | 6/18/2013 | Executive Action: | 8/6/2013 S |
| Committee Referral: | 6/18/2013 - PSFM | Effective Date: | 9/23/2013 |
| Committee Action: | 6/27/2013 - FAV | | |
| Date Introduced: | 7/2/2013 | | |
| Public Hearing: | 7/24/2013 - 10:00 AM | | |
| Council Action (1) | 7/24/2013 - ENACTED | | |
| Council Votes: | WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A | | |
| Pass/Fail: | P | | |
| Remarks: | | | |

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PSFM Committee Report

Date 6/27/2013

Committee Vote: Favorable 5-0 (In favor: Council Members Toles, Franklin, Davis, Harrison and Lehman)

This bill will authorize the issuance of special obligation Tax Increment Financing (TIF) bonds in the amount of Eleven Million One Hundred Thousand Dollars (\$11,100,000) to finance certain infrastructures (including but not limited to parking facilities, road improvement and stormwater management) relating to Town Center at Camp Springs Development District. Approximately 1,163 new temporary jobs will be created within the County when the entire project is built out.

The County established the Town Center at Camp Springs Development District pursuant to the Tax Incremental Financing Act with the adoption of CR-88-2012. The issuance of the special obligation TIF bonds shall have an interest rate of eight percent (8%) per annum for 30 years. The bonds will not constitute a general obligation debt of the County or a pledge of the County's full faith and credit or taxing power.

The LMBE plan for this project has been reviewed and approved by the County's Compliance Manager.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The enactment of CB-53-2013 will not have a fiscal impact on the County since it only authorizes the issuance of bonds.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

By CR-88-2012, and pursuant to the Tax Increment Financing Act, the County established the Town Center at Camp Springs Development District. This bill authorizes the issuance of special obligation tax increment financing bonds in an aggregate principal amount not to exceed \$11,100,000 to be secured by taxes levied on the tax increment, and determining certain terms and provisions in connection with the issuance and payment of such bonds. The bonds issued will be used to finance the infrastructure improvements to include but not limited to, parking facilities and such other related infrastructure improvements within the Development District.

CODE INDEX TOPICS:

INCLUSION FILES:
