GEORGE? GEORGE? VARYLANDO?

THE PRINCE GEORGE'S COUNTY GOVERNMENT

Office of Audits and Investigations

June 27, 2017

MEMORANDUM

TO: Robert J. Williams, Jr.

Council Administrator

William M. Hunt

Deputy Council Administrator

THRU: David H. Van Dyke

County Auditor

FROM: Inez N. Claggett

Senior Legislative Auditor

RE: Fiscal Impact Statement

CR-051-2017 Supplementary Appropriation

Pursuant to your request, we have reviewed CR-051-2017 to estimate its fiscal impact on Prince George's County, Maryland.

CR-051-2017 will amend the Capital Improvement Program (CIP) by providing supplementary appropriations, from unanticipated revenues, to the Revenue Authority of Prince George's County (the "Revenue Authority") for fiscal years 2017 -2022.

The proposed Resolution will provide supplementary appropriations of \$10 million, from the General Fund, to the CIP of the Revenue Authority for use in the Suitland Project (the "Project."). The Project's funds will be used to acquire and assemble land and improvements, and will also finance working capital and improvements for development of a performing arts center with a theatre, a town center, retail, residential, office, and commercial developments.

Enactment of CR-051-2017 will have a positive fiscal impact of \$10 million on the County's Capital Improvement Program. However, funds in the amount of \$10 million will no longer be available for General Fund purposes.

If you require additional information, or have questions about this fiscal impact statement, please call me.