

# **Prince George's County Council**

## **Agenda Item Summary**

Meeting Date: 7/24/2018 Effective Date: 9/24/2018

Reference No.: CB-050-2018 Chapter Number: 25

**Draft No.:** 1 **Public Hearing Date:** 7/24/2018 @ 10:00 a.m.

**Proposer(s):** County Executive

**Sponsor(s):** Glaros, Davis, Turner, Franklin and Taveras

Item Title: AN ACT CONCERNING THE ISSUANCE AND SALE OF SPECIAL

OBLIGATION BONDS FOR THE WESTPHALIA TOWN CENTER DEVELOPMENT DISTRICT AND WESTPHALIA TOWN CENTER SPECIAL TAXING DISTRICT for the purpose of amending and ratifying CB-108-2017 of the County Council of Prince George's County, Maryland (the "Original Bond Ordinance"); providing that, upon the satisfaction of the conditions set forth therein and herein, special obligation bonds may be issued from time to time under the provisions of the Original Bond Ordinance and this Act, Sections 12-201 through 12-213 of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Tax Increment Financing Act"), Section 10-269 of the Prince George's County Code, as amended, and Sections 21-501 through 21-518 and Section 21-523 of the Local Government Article of the Annotated Code of Maryland, as amended (collectively with Section 10-269 of the Prince George's County Code, the "Special Taxing District Act," and together with the Tax Increment Financing Act, the "Acts"), CR-76-2016 of the County Council of Prince George's County, Maryland (the "Special Taxing District Formation Resolution") and CR-77-2016 of the County Council of Prince George's County, Maryland (the "Development District Formation Resolution" and together with the Special Taxing District Formation Resolution, the "Formation Resolutions") in an amount not to exceed the aggregate principal amount of Forty-Two Million Dollars (\$42,000,000), in order for the County to finance or reimburse, in accordance with the Acts, costs related to the construction and installation of certain of the public infrastructure improvements to support certain residential, retail, commercial (including warehouse, distribution facilities and direct to market retail) and office facility development in the "Westphalia Town Center Development District" created pursuant to the Development District Formation Resolution (the "Development District") and in the "Westphalia Town Center Special Taxing District" created pursuant to the Special Taxing District Formation Resolution (the "Special Taxing District," and together with the Development District, the "Districts") by Walton Development & Management (USA), Inc. (or one of its affiliates or subsidiaries) (the "Developer").

**Drafter:** Bond Counsel and the Office of Law

**Resource Personnel:** Thomas Himler, Office of the County Executive

### **LEGISLATIVE HISTORY:**

Date:	<b>Acting Body:</b>	Action:	Sent To:
07/02/2018	County Council	introduced and referred	PSFM
	Action Text: This Council Bill was introduced by Council Members Davis, Glaros, Turner, Franklin and Taveras and referred to the Public Safety and Fiscal Management Committee		
07/12/2018	PSFM	Favorably recommended	County Council
	Action Text: A motion was made by Council Member Turner, seconded by Vice Chair Taveras, that this Council Bill be Favorably recommended to the County Council. The motion carried by the following vote:		
	Aye: 4 Davis, 7	Taveras, Turner and Lehman	
	Abstain: 1 Patterso	on	
07/24/2018 07/24/2018	County Council	public hearing held	
	Action Text: The public hearing was held for this Council Bill County Council rules suspended		
	Action Text:  A motion was made by Council Member Davis, seconded by Council Member Franklin, that the Council Rules of Procedure be suspended to allow for an effective date on the date of enactment of this Bill. The motion carried by the following vote:  Aye: 7 Glaros, Davis, Franklin, Harrison, Patterson, Taveras and Turner		
	Absent: 2 Lehman and Toles		
07/24/2018	County Council	enacted	
	Action Text: A motion was made by Council Member Davis, seconded by Vice Chair Turner, that this Council Bill be enacted. The motion carried by the following vote:		
	Aye: 7 Glaros, Davis, Franklin, Harrison, Patterson, Taveras and Turner		
	Absent: 2 Lehman and Toles		
08/08/2018	County Executive	signed	
	Action Text: This Council Bill was signed		

### AFFECTED CODE SECTIONS:

#### **BACKGROUND INFORMATION/FISCAL IMPACT:**

This bill amends the Rate and Method of Apportionment (RMA) of Special Taxes in CB-108-2017 for the Westphalia Town Center Development District and Westphalia Town Center Special Taxing District. The change provides flexibility under the RMA to potentially construct additional facilities within the District that were not contemplated by the Original RMA under CB-108-2017. There are no other changes to the original terms and conditions adopted under CB-108-2017.

**Document(s):** B2018050, CB-50-2018 Exhibit A, CB-50-2018 AIS, CB-50-2018 Report