

COUNTY COUNCIL OF PRINCE GEORGE’S COUNTY, MARYLAND
2014 Legislative Session

Bill No. CB-14-2014

Chapter No. 30

Proposed and Presented by The Chairman (by request – County Executive)

Introduced by Council Member Franklin

Co-Sponsors _____

Date of Introduction June 30, 2014

BILL

1 AN ACT concerning

2 The Issuance and Sale of Special Obligation Bonds

3 For the purpose of providing that special obligation bonds may be issued from time to time under
4 the provisions of this Act, Section 10-269 of the Prince George’s County Code, as amended, and
5 Sections 21-501 through 21-516, inclusive, and Section 21-523 of the Local Government Article
6 of the Annotated Code of Maryland, as amended (collectively, the “Special Taxing District
7 Act”), and CR-28-2013 adopted by the County Council of Prince George’s County, Maryland
8 (the “Formation Resolution”), in an amount not to exceed the aggregate principal amount of
9 Three Million Dollars (\$3,000,000) in order for Prince George’s County (the “County”) to
10 finance the construction of certain infrastructure improvements, including the CSX Crossing, as
11 more particularly described herein and to pay certain costs of issuing such bonds; making certain
12 findings and determinations, among others, concerning the benefit and purpose of such special
13 obligation bonds; providing for the levy of a Real Property Special Tax and a Special Hotel
14 Rental Tax (each as defined below), and the allocation of such special taxes with respect to the
15 special taxing district to be paid over to the Special Taxing District Fund (as defined in the
16 Formation Resolution); providing that special obligation bonds authorized to be issued hereby
17 shall be payable from the Real Property Special Tax and the Special Hotel Rental Tax to be
18 levied and deposited in the Special Taxing District Fund and that the special obligation bonds
19 shall not constitute a general obligation debt of the County or a pledge of the County’s full faith
20 and credit or taxing power other than the special tax; authorizing the County Executive of the
21 County to specify, prescribe, determine, provide for, approve certain details, forms, documents

1 or procedures in connection with such special obligation bonds issued hereunder and any other
2 matters necessary, or desirable in connection with the authorization, issuance, sale, delivery,
3 security and payment of such special obligation bonds; authorizing the County Executive to take
4 certain other actions, to execute documents and to make certain commitments on behalf of the
5 County in connection with the issuance, sale and delivery of such special obligation bonds;
6 authorizing the execution and delivery of such special obligation bonds and such other
7 documents as may be necessary, or desirable to effectuate the financing of the infrastructure
8 improvements and the issuance, sale and delivery of such special obligation bonds; and generally
9 providing for, and determining various matters in connection with, the issuance, sale, delivery,
10 security and payment of such special obligation bonds.

11 WHEREAS, the Formation Resolution has heretofore designated a contiguous area within
12 the Town of Riverdale Park, Maryland and the County to be known as the “Calvert Tract Special
13 Taxing District,” a “special taxing district” as that term is used in the Special Taxing District
14 Act; and

15 WHEREAS, the owners of the real property in the Calvert Tract Special Taxing District
16 plan to develop a mixed-use development, including but not limited to retail, commercial,
17 residential and office facilities and a crossing over the CSX railroad tracks adjacent to the
18 Special Taxing District which shall be served by the infrastructure improvements; and

19 WHEREAS, such development will further economic development within the County and
20 thus meet the public purposes contemplated by the Special Taxing District Act and the
21 Formation Resolution; and

22 WHEREAS, in order to assist in facilitating the financing for the infrastructure
23 improvements described in “Exhibit A” attached hereto and made a part hereof, the County will
24 issue its special obligation bonds to fund such improvements; and

25 WHEREAS, the proposed infrastructure improvements will be situated both within the
26 Calvert Tract Special Taxing District and adjacent to the Calvert Tract Special Taxing District,
27 and all such proposed infrastructure improvements shall be reasonably related to one another, as
28 required by the Special Taxing District Act; and

29 WHEREAS, there is proposed to be levied and imposed (i) a Real Property Special Tax
30 upon all real property within the Calvert Tract Special Taxing District unless exempted by law or
31 as provided for herein (including exemptions as are set forth in “Exhibit C”), for the purposes, to

1 the extent and in the manner herein provided and (ii) a Special Hotel Rental Tax on hotels
2 located in the Calvert Tract Special Taxing District; and

3 WHEREAS, if the debt service payable on the special obligation bonds in any fiscal year
4 exceeds the taxes representing the Real Property Special Tax and the Special Hotel Rental Tax,
5 such debt service payments shall be deferred and paid from future available amounts of the Real
6 Property Special Tax and the Special Hotel Rental Tax; and

7 WHEREAS, the County will pledge its receipts from the Real Property Special Tax and the
8 Special Hotel Rental Tax to the Special Taxing District Fund, as more specifically provided for
9 herein; and

10 WHEREAS, subsequent to the adoption of the Formation Resolution, the owners of at least
11 two-thirds of the assessed valuation of the real property located within the Calvert Tract Special
12 Taxing District and at least two-thirds of the owners of the real property located within the
13 Calvert Tract Special Taxing District have petitioned the County to modify the boundaries of the
14 Calvert Tract Special Taxing District to exclude and relocate certain parcels proposed for
15 residential development; and

16 WHEREAS, the owners of at least two-thirds of the assessed valuation of the real property
17 located within the Calvert Tract Special Taxing District and at least two-thirds of the owners of
18 the real property located within the Calvert Tract Special Taxing District have petitioned the
19 County to undertake proceedings under the Special Taxing District Act (i) to levy a special tax
20 upon all real property within the Calvert Tract Special Taxing District (the "Real Property
21 Special Tax") unless exempted by law or as provided for herein (including exemptions as are set
22 forth in "Exhibit C"), to be paid over to the Special Taxing District Fund and for the purposes, to
23 the extent and in the manner herein provided (including as set forth in "Exhibit C"); (ii) to levy
24 additional special taxes in the form of a special hotel rental tax on hotels located in the Calvert
25 Tract Special Taxing District, as described in Section 21-523 of the Local Government Article of
26 the Annotated Code of Maryland, as amended (the "Special Hotel Rental Tax"), to be paid over
27 to the Special Taxing District Fund, and (iii) to issue special obligation bonds or special
28 obligation refunding bonds pursuant to the Special Taxing District Act, secured by a levy of the
29 Real Property Special Tax and the Special Hotel Rental Tax, in order to finance or refinance all,
30 or a portion, of the costs of infrastructure improvements, as described in "Exhibit A" attached
31 hereto; and

1 WHEREAS, to the extent that the taxes representing the levy of the Special Hotel Rental
 2 Tax in any given fiscal year of the County exceeds the debt service payable on the special
 3 obligation bonds in any fiscal year, as well as any other payments required to be satisfied by the
 4 Special Hotel Rental Tax, such excess will be used to redeem the special obligation bonds as
 5 more specifically provided for herein; and

6 WHEREAS, the special obligation bonds will initially be delivered to Calvert Tract LLC or
 7 an affiliate thereof (the “Developer”) to pay or reimburse the Developer for costs permitted by
 8 the Special Taxing District Act that are being incurred by the Developer in connection with its
 9 construction of the infrastructure improvements. The special obligation bonds are to be delivered
 10 and the improvements will be provided in accordance with the terms and the requirements set
 11 forth in a Developer Participation Agreement between the County and the Developer; and

12 WHEREAS, the special obligation bonds will be issued and secured pursuant to the
 13 provisions of the Special Taxing District Act and the Formation Resolution; and

14 WHEREAS, the infrastructure improvements to be financed will be dedicated to the County
 15 or Town of Riverdale Park, Maryland;

16 SECTION 1. BE IT ENACTED by the County Council of Prince George’s County,
 17 Maryland, as follows:

18 A. The words and terms used in this Act that are defined in the Special Taxing
 19 District Act or the Formation Resolution shall have the meanings indicated in the Special Taxing
 20 District Act and the Formation Resolution, as the case may be, unless the context clearly requires
 21 a contrary meaning.

22 B. The Calvert Tract Special Taxing District is hereby modified and described as
 23 depicted in the map included as “Exhibit B” attached hereto in lieu of the map attached as
 24 Exhibit B to the Formation Resolution.

25 C. Acting pursuant to the Special Taxing District Act and the Formation Resolution,
 26 it is hereby found and determined that the issuance of the Bonds, as hereinafter defined, for
 27 delivery to the purchaser in connection with a public offering or private placement, including a
 28 private placement to the Developer, for the purpose of providing funds for the financing of the
 29 infrastructure improvements related to the development of the Calvert Tract Special Taxing
 30 District, accomplish the public purposes of the Special Taxing District Act and the Formation
 31 Resolution, and pursuant to the Formation Resolution and this Act, the County has complied

1 with Section 10-269(e) of the Prince George's County Code and Section 21-506 of the Local
2 Government Article of the Annotated Code of Maryland, as amended.

3 D. The types of infrastructure improvements to be financed as permitted by the
4 Special Taxing District Act in connection with the Calvert Tract Special Taxing District,
5 including the CSX Crossing, are set forth in "Exhibit A" attached hereto and made a part hereof.
6 The infrastructure improvements are either contained within the geographic boundaries of the
7 Calvert Tract Special Taxing District or adjacent to the Calvert Tract Special Taxing District
8 and, to the extent located adjacent to the Calvert Tract Special Taxing District, are reasonably
9 related to other infrastructure improvements located within the Calvert Tract Special Taxing
10 District.

11 E. Before the Bonds are issued, the Director of Finance of the County shall record
12 among the Land Records of the County (at the cost of the Calvert Tract Special Taxing District)
13 a declaration encumbering all real property located in the Calvert Tract Special Taxing District
14 except for property exempt by law or by the provisions hereof (including exemptions as are set
15 forth in "Exhibit C"), and designating that property as subject to a special taxing district. The
16 declaration shall terminate when the Director of Finance records a release stating that all Bonds
17 are fully repaid or have been defeased.

18 F. Before the Bonds are issued, the Director of Finance of the County shall record
19 among the Land Records of the County (at the cost of the Calvert Tract Special Taxing District)
20 a declaration to the effect that any hotel located in the Calvert Tract Special Taxing District is
21 subject to the Special Hotel Rental Tax until such time as the Director of Finance records a
22 release stating that all Bonds are fully repaid or have been defeased.

23 G. The Real Property Special Tax is hereby levied and imposed upon all real
24 property within the Calvert Tract Special Taxing District, unless exempted by law or by the
25 provisions hereof (including exemptions as are set forth in "Exhibit C"), for the purposes, to the
26 extent and in the manner provided in "Exhibit C" attached hereto and made a part hereof, and
27 through the application of the procedures provided in "Exhibit C". The Real Property Special
28 Tax levied and imposed by this Act in the Calvert Tract Special Taxing District shall take effect
29 and be in force for the fiscal year 2015, provided that such Real Property Special Tax shall
30 terminate when the Bonds (including any refunding bonds) are no longer outstanding which, for
31 purposes of this Act, shall mean the Bonds (and including any refunding bonds) have been fully

1 repaid or defeased. The County hereby covenants to levy the Real Property Special Tax in rate
2 and amount as set forth in "Exhibit C" attached hereto and made a part hereof in each year in
3 which any of the Bonds are outstanding to provide for the payment of the principal of and
4 interest on the Bonds, to make any other required payments and to provide for the payment of the
5 County's administrative expenses. The Real Property Special Tax also may be levied with
6 respect to refunding bonds issued under the Special Taxing District Act pursuant to the
7 provisions of an ordinance or resolution enacted or adopted by the County in connection with the
8 issuance of such refunding bonds.

9 The County Council has been provided with documentation as to the
10 methodology utilized in apportioning the Real Property Special Tax among property owners
11 within the Calvert Tract Special Taxing District and based on such documentation finds that the
12 methodology is reasonable and results in fairly allocating the cost of the improvements as
13 required by the Special Taxing District Act, conditioned on and subject to certification by
14 qualified experts as to the final methodology adopted in apportioning the Real Property Special
15 Tax among the property owners.

16 H. Pursuant to the Special Taxing District Act and this Act, the County hereby levies
17 and imposes the Special Hotel Rental Tax at a rate and amount of five percent (5%) on all gross
18 amounts of money paid to the owners or operators of any hotel located in the Calvert Tract
19 Special Taxing District by transient guests or tenants for renting, using or occupying a room or
20 rooms in such a hotel located in the Calvert Tract Special Taxing District to provide for the
21 payment of the principal of and interest on the Bonds and the payment of County administrative
22 expenses, to the extent such expenses are not otherwise provided for. The Special Hotel Rental
23 Tax also may be levied with respect to refunding bonds issued under the Special Taxing District
24 Act pursuant to the provisions of an ordinance or resolution enacted or adopted by the County in
25 connection with the issuance of such refunding bonds. The Special Hotel Rental Tax is levied
26 and imposed upon the room rental rate of each hotel within the Calvert Tract Special Taxing
27 District, for the purposes, to the extent and in the manner provided in this Act through the
28 application of the procedures provided herein. Further, the Special Hotel Rental Tax levied and
29 imposed by the Special Taxing District Act and this Act in the Calvert Tract Special Taxing
30 District shall take effect and be in force from the date this Resolution becomes law. The levy and
31 imposition of the Special Hotel Rental Tax shall remain in place until the earlier of the date the

1 Bonds are paid in full or defeased, or the maturity date of the Bonds.

2 I. The County Executive, Chief Administrative Officer and the Director of Finance
3 of the County are hereby directed and authorized to deposit in the Special Taxing District Fund
4 all the taxes representing the Real Property Special Tax and the Special Hotel Rental Tax
5 received by the County. The monies in the Special Taxing District Fund are pledged to the
6 payment of the Bonds and to make any other payments required to be satisfied by the Real
7 Property Special Tax and the Special Hotel Rental Tax consistent with the provisions of this Act.
8 The Director of Finance of the County may create separate accounts within the Special Taxing
9 District Fund for the deposit of the Real Property Special Tax and the Special Hotel Rental Tax.

10 J. The special obligation bonds may be issued in one or more series (which may be
11 draw-down bonds) in an aggregate principal amount not to exceed Three Million Dollars
12 (\$3,000,000) (the "Bonds"). The proceeds of the Bonds will be utilized solely to finance all or
13 part of the costs of the improvements described in "Exhibit A" attached hereto and made a part
14 hereof through the issuance of such Bonds for delivery to the purchaser in connection with a
15 public offering or private placement, including a private placement to the Developer, as
16 permitted pursuant to the provisions of the Special Taxing District Act. The Bonds will be
17 payable from the Real Property Special Tax and the Special Hotel Rental Tax to be levied and
18 deposited in the Special Taxing District Fund. The Bonds may be secured through the
19 establishment of additional sinking funds or the pledge of other assets and revenues toward the
20 payment of the principal of and interest on the Bonds, if applicable. In addition to the other
21 funds permitted hereby, in connection with the issuance of the Bonds, the County Executive is
22 authorized and empowered to approve such funds as the County Executive deems to be
23 necessary, or desirable. Any funds permitted hereunder may be pledged consistent with state and
24 local laws. The Bonds issued hereunder are a special obligation of the County and do not
25 constitute a general obligation debt of the County or a pledge of the County's full faith and credit
26 or taxing power except for the Real Property Special Tax and the Special Hotel Rental Tax. In
27 addition, the Bonds issued hereunder may be refunded by bonds issued under the Special Taxing
28 District Act.

29 K. The Bonds shall be executed in the name of the County and on its behalf by the
30 County Executive, by manual or facsimile signature and the corporate seal of the County or a
31 facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the Clerk of

1 the County Council or the Chief Administrative Officer by manual or facsimile signature. The
2 Developer Participation Agreement or any similar agreement(s) to be entered into among the
3 County, any other governmental entity, if necessary, and the Developer to provide for the
4 construction by the Developer and the dedication to or acquisition by the County or Town of
5 Riverdale Park, Maryland of the improvements related to the Calvert Tract Special Taxing
6 District and, where applicable, all other documents as the County Executive deems necessary, or
7 desirable to effectuate the issuance, sale, delivery, security and payment of the Bonds of any
8 series, shall be executed in the name of the County and on its behalf by the County Executive by
9 manual or facsimile signature, and the corporate seal of the County or a facsimile thereof shall be
10 impressed or otherwise reproduced thereon and attested by the Clerk of the County Council or
11 the Chief Administrative Officer by manual or facsimile signature. If any officer whose
12 signature or countersignature or a facsimile of whose signature or countersignature appears on
13 the Bonds of any series or on any of the aforesaid documents ceases to be such officer before the
14 delivery of the Bonds of such series or any of the other aforesaid documents, such signature or
15 countersignature or such facsimile shall nevertheless be valid and sufficient for all purposes, the
16 same as if such officer had remained in office until delivery. The County Executive, the Clerk of
17 the County Council and other officials of the County are hereby authorized and empowered to do
18 all such acts and things and execute such documents and certificates as the County Executive
19 may determine to be necessary, or desirable to carry out and comply with the provisions of this
20 Act, subject to the limitations set forth in the Special Taxing District Act and this Act.

21 To the extent the debt service payable on the Bonds in any fiscal year exceeds the
22 taxes representing the Real Property Special Tax and the Special Hotel Rental Tax, such debt
23 service payments shall be deferred and paid from future available amounts of the Real Property
24 Special Tax and the Special Hotel Rental Tax.

25 To the extent that the taxes representing the levy of the Special Hotel Rental Tax
26 in any given fiscal year of the County exceeds the debt service payable on the Bonds in any
27 fiscal year, as well as any other payments required to be satisfied by the Special Hotel Rental
28 Tax, such excess will be used to redeem the Bonds pursuant the provisions of an indenture of
29 trust or similar security agreement(s) providing for the issuance of such Bonds.

30 L. The Bonds shall be delivered to the purchaser in connection with a public offering
31 or private placement upon such terms and conditions as the County Executive shall approve.

1 The County Council authorizes the County Executive to approve the terms of the issuance,
2 placement and delivery of the Bonds to the Developer, within the limitations of the Special
3 Taxing District Act and this Act.

4 M. Subject to the provisions of this Act, the County Executive, by executive order (or
5 otherwise):

6 (1) shall prescribe the form, tenor, terms and conditions of and security for the
7 Bonds;

8 (2) shall prescribe the principal amounts, a rate of interest not to exceed seven
9 percent (7%), premiums, if any, denominations, date, maturity or maturities (within the limits
10 prescribed in the Special Taxing District Act), and the time and place or places of payment of the
11 Bonds, and the terms and conditions and details under which the Bonds may be called for
12 redemption prior to their stated maturities;

13 (3) shall prescribe the priority of payment of the Real Property Special Tax and
14 the Special Hotel Rental Tax to the payment of principal and interest on the Bonds;

15 (4) may appoint bond counsel, a financial advisor and, if necessary, may appoint
16 a trustee, a bond registrar and a paying agent or agents for the Bonds;

17 (5) shall approve the form and content of, and execute and deliver (where
18 applicable), the Developer Participation Agreement or similar agreement and such other
19 documents to which the County is a party and which may be necessary to effectuate the issuance,
20 sale and delivery of the Bonds;

21 (6) may execute and deliver a contract or contracts for the purchase, sale or
22 placement of the Bonds (or any portion thereof) in form and content satisfactory to the County
23 Executive;

24 (7) shall determine the time of execution, issuance, sale and delivery of the
25 Bonds and prescribe any and all other details of the Bonds;

26 (8) shall approve the terms of the sale or placement of the Bonds, as provided in
27 Paragraph L hereof;

28 (9) shall provide for the direct or indirect payment of all costs, fees and
29 expenses incurred by or on behalf of the County in connection with the issuance, sale, delivery,
30 security and payment of the Bonds, including (without limitation) costs of printing (if any) and
31 issuing the Bonds, the funding of reserves, legal expenses (including the fees of bond counsel)

1 and compensation to any person performing services by or on behalf of the County in connection
2 therewith; and

3 (10) shall do any and all things necessary, or desirable in connection with the
4 issuance, sale and delivery of the Bonds in order to accomplish the legislative policy of the
5 Special Taxing District Act and the public purposes of this Act, subject to the limitations set
6 forth in the Special Taxing District Act and any limitations prescribed by this Act.

7 This delegation of authority to the County Executive is subject to his discretion
8 and, to the extent he does not exercise such discretion pursuant to the provisions of this Act,
9 neither such officer nor the County shall be subject to any liability.

10 SECTION 2. BE IT FURTHER ENACTED that the Bonds being authorized herein, the
11 construction costs of the improvements for which said Bonds are authorized and issued, and any
12 costs paid or reimbursed from the Real Property Special Tax and the Special Hotel Rental Tax
13 are not deemed to be construction, monetary contributions or procurement for purposes of
14 Subtitle 10A of the Prince George's County Code. Any improvements and costs funded in
15 whole or part by said Bonds or paid or reimbursed from the Real Property Special Tax and the
16 Special Hotel Rental Tax are specifically exempted from the provisions of Subtitle 10A of the
17 Prince George's County Code. The County intends that this Act be considered to be a
18 declaration of its official intent under Treasury Regulation Section 1.150-2 both as to any tax-
19 exempt debt that may be incurred with respect to the financing of the infrastructure
20 improvements set forth in "Exhibit A" attached hereto and made a part hereof and as to any
21 interim taxable debt that may be incurred with respect to the financing of such infrastructure
22 improvements, it being the intent of the County that the Bonds may be used to reimburse costs of
23 the project that may be incurred by the County prior to the issuance of the Bonds, to the extent
24 permitted by Treasury Regulation Section 1.150-2.

25 SECTION 3. BE IT FURTHER ENACTED that nothing in this Act shall be deemed to
26 constitute (i) an undertaking by the County to expend any of its funds (other than the proceeds
27 from the sale of the Bonds, the tax revenues of the Calvert Tract Special Taxing District, any
28 funds made available under the Developer Participation Agreement and any other moneys made
29 available by or to the County for such purpose) to effect the transactions described herein or (ii)
30 an assurance by the County as to the availability of one or more ready, willing and able
31 purchasers for the Bonds to whom the Bonds may lawfully be sold under, among other things,

1 applicable federal and state securities and legal investment laws.

2 SECTION 4. BE IT FURTHER ENACTED that the County will not incur any liability,
3 direct or indirect, in connection with the issuance and sale of the Bonds; accordingly, Real
4 Property Special Tax and Special Hotel Rental Tax revenues generated from the Calvert Tract
5 Special Taxing District shall be available to pay all costs incurred by or on behalf of the County
6 in connection with the issuance, sale delivery, security and payment of the Bonds, including
7 (without limitation) any administrative costs, all costs incurred in connection with the
8 development of the appropriate legal documents necessary to effectuate the proposed financing,
9 the fees of bond counsel and compensation to any other third party performing services by or on
10 behalf of the County in connection with the transactions contemplated by this Act, whether or
11 not the proposed financing is consummated; provided, that all or a portion of such costs
12 described in this Section 4 may also be paid directly by the Developer.

13 SECTION 5. BE IT FURTHER ENACTED that the “Residential Property” Special Real
14 Property Tax Rate listed in Table A of the Rate and Method of Apportionment of Special Taxes
15 in “Exhibit C” shall be included in the notice to purchasers by the seller before the execution of
16 the contract of sale pursuant to Section 2-162.01 of the Prince George’s County Code regarding
17 notice for any contracts for the sale of residential real property in this County that is located
18 within a Special Taxing District.

19 SECTION 6. BE IT FURTHER ENACTED that the provisions of this Act are severable,
20 and if any provision, sentence, clause, section or part hereof is held or determined to be illegal,
21 invalid or unconstitutional or inapplicable to any person or circumstances, such illegality,
22 invalidity or unconstitutionality or inapplicability shall not affect or impair any of the remaining
23 provisions, sentences, clauses, sections or parts of this Act or their application to other persons or
24 circumstances. It is hereby declared to be the legislative intent that this Act would have been
25 passed if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause,
26 section or part had not been included herein, and as if the person or circumstances to which this
27 Act or any part hereof are inapplicable had been specifically exempted herefrom.

28 SECTION 7. BE IT FURTHER ENACTED that this Act shall take effect 45 days from the
29 date it becomes law.

Adopted this 23rd day of July, 2014.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Mel R. Franklin
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Rushern L. Baker, III
County Executive

EXHIBIT A
DESCRIPTION OF INFRASTRUCTURE IMPROVEMENTS

The specific improvements for which the special obligation bond financing is authorized include, without limitation:

- Acquisition of property and rights of way related to the improvements described below;
- Demolition and clearing associated with preparing the site to construct a crossing over the CSX railroad adjacent to the Property (the “CSX Crossing”);
- Utilities, including the relocation of existing utilities associated with the construction of the CSX Crossing;
- Construction of the east and west approach to the CSX Crossing, including grading, retaining walls, subgrade and paving, lighting, signage and marking;
- Construction of the CSX Crossing;
- Road improvements, including roads to and from the Property;
- Landscaping and reforestation associated with the improvements;
- Project design, engineering and other soft project costs; and
- Related infrastructure improvements within the Calvert Tract Special Taxing District as may be authorized by the Act.