

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2018 Legislative Session

Resolution No. CR-48-2018
Proposed by The Chair (by request – County Executive)
Introduced by Council Members Glaros, Harrison, Toles, Davis,
Turner, Taveras and Franklin
Date of Introduction July 24, 2018

RESOLUTION

1 A RESOLUTION concerning
2 Tax Increment Financing related to Kingdom Square Development District and Kingdom Square
3 Special Taxing District

4 For the purpose of approving a TIF proposal and certifications pursuant to CR-38-2011.

5 WHEREAS, pursuant to CR-76-2010 of the County Council of Prince George’s County,
6 Maryland (the “Original Formation Resolution”), as the same has been amended pursuant to CB-
7 109-2017 of the County Council of Prince George’s County, Maryland (the “Bond Ordinance”),
8 the Kingdom Square Development District was designated and the Kingdom Square
9 Development District Tax Increment Fund was established for the purpose of financing certain
10 infrastructure to support the development of residential and commercial facilities, structured
11 parking and a hotel (the “Development”) by CapHeights Central, LLC, a Delaware limited
12 liability company (or one of its affiliates or subsidiaries) (the “Developer”), through the issuance
13 of special obligation bonds under Sections 12-201 through 12-213, inclusive, of the Economic
14 Development Article of the Annotated Code of Maryland, as amended; and

15 WHEREAS, the Original Formation Resolution, as amended by the Bond Ordinance, is
16 referred to herein as the “Formation Resolution”; and

17 WHEREAS, pursuant to the Formation Resolution, the Kingdom Square Special Taxing
18 District was designated and the Kingdom Square Special Tax Fund was established for the
19 purpose of financing certain infrastructure to support the Development by the Developer through
20 the issuance of special obligation bonds under Section 10-269 of the Prince George’s County
21 Code and Sections 21-501 through 21-518, inclusive, and Section 21-523 of the Local
22 Government Article of the Annotated Code of Maryland, as amended; and

1 WHEREAS, pursuant to the Bond Ordinance, bonds in an aggregate principal amount not
2 to exceed Sixteen Million One Hundred Thousand Dollars (\$16,100,000), payable solely from
3 amounts levied and deposited in the Kingdom Square Development District Tax Increment Fund
4 and the Kingdom Square Special Tax Fund established by the Formation Resolution, were
5 authorized to finance said infrastructure; and

6 WHEREAS, pursuant to CR-110-2010, the County Council approved the Development's
7 compliance with the County's then current Tax Increment Financing Policy, as required under
8 CR-98-2010; and

9 WHEREAS, in connection with the adoption of CR-110-2010, the County Council
10 reviewed and approved the Developer's Local and Minority Business Enterprise Plan, dated
11 October 25, 2010 (the "Original MBE Plan") and the TIF Proposal and Developer's Certificate,
12 dated October 25, 2010 (the "Original TIF Proposal") in accordance with the requirements of
13 CR-98-2010; and

14 WHEREAS, pursuant to CR-38-2011, the County Council amended CR-98-2010 to revise
15 certain requirements of the County's Tax Increment Financing Policy; and

16 WHEREAS, pursuant to CR-38-2011, the Developer has supplemented the Original MBE
17 Plan with the Update to Local and Minority Business Enterprise Plan dated May 30, 2018
18 (together, the "MBE Plan") and amended the Original TIF Proposal with the Amendment to TIF
19 Proposal and Developer's Certificate dated June 29, 2018 (together, the "TIF Proposal and
20 Certificate of Developer"); and

21 WHEREAS, CR-38-2011 requires that, prior to the issuance of tax increment financing
22 bonds, this County Council must review the TIF Proposal and Certificate of Developer, the
23 County Executive and bond counsel must certify that the provisions of CR-38-2011 have been
24 complied with and that the MBE Plan has been approved by the Compliance Manager in
25 conformance with the MBE Plan Guidelines promulgated by the Compliance Manager; and

26 WHEREAS, this County Council has reviewed:

- 27 1. The TIF Proposal and Certificate of Developer;
- 28 2. The County Executive Certification of Compliance, dated June 29, 2018;
- 29 3. The MBE Plan, as approved by the Compliance Manager; and
- 30 4. The Bond Counsel Certification of Compliance, dated June 29, 2018;

31 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's

1 County, Maryland that the TIF Proposal and Certificate of Developer, the County Executive
2 Certification of Compliance and the Bond Counsel Certification of Compliance are approved.

Adopted this 24th day of July , 2018.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Dannielle M. Glaros
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council