

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**  
**2019 Legislative Session**

Resolution No. CR-37-2019  
Proposed by The Chair (by request – County Executive)  
Introduced by Council Members Turner, Harrison, Davis, Glaros and Hawkins  
Co-Sponsors \_\_\_\_\_  
Date of Introduction May 14, 2019

**RESOLUTION**

1 A RESOLUTION concerning

2 Tax Increment Financing related to Karington Development District and  
3 Karington Special Taxing District

4 For the purpose of approving a TIF proposal and certifications pursuant to CR-21-2019 in  
5 connection with the issuance of special obligation bonds to finance public infrastructure to  
6 support the South Lake development.

7 **WHEREAS**, pursuant to CR-73-2016, the Karington Development District was designated  
8 as a development district and the Karington Development District Tax Increment Fund was  
9 established into which the County directed that the Tax Increment be deposited for the purpose  
10 of financing infrastructure to support certain residential, retail, hotel, commercial and office  
11 facility development for South Lake development (formerly known as Karington) (the  
12 “Development”) by NAI The Michael Companies, Inc. and Chesapeake Realty Partners, through  
13 their affiliates, South Lake Partners LLC, as successor owner to Karington, LLC and through  
14 South Lake Infrastructure LLC (collectively, the “Developer”), through the issuance of special  
15 obligation bonds under Sections 12-201 through 12-213, inclusive, of the Economic  
16 Development Article of the Annotated Code of Maryland, as amended; and

17 **WHEREAS**, pursuant to CR-57-2018, the Karington Special Taxing District was  
18 designated and the Karington Special Tax Fund was established providing for a levy of a special  
19 tax in connection with financing certain infrastructure to support the Development by the  
20 Developer through the issuance of special obligation bonds under Section 10-269 of the Prince  
21 George’s County Code and Sections 21-501 through 21-518, inclusive, and Sections 21-523 of  
22 the Local Government Article of the Annotated Code of Maryland, as amended; and

1       **WHEREAS**, pursuant to CB-74-2018, bonds in an aggregate principal amount not to  
2 exceed Thirty-Three Million Dollars (\$33,000,000), payable solely from amounts levied and  
3 deposited in the Karington Development District Tax Increment Fund and the Karington Special  
4 Tax Fund established by CR-73-2016 and CR-57-2018, were authorized to finance said  
5 infrastructure; and

6       **WHEREAS**, CR-21-2019 requires that, prior to the issuance of tax increment financing  
7 bonds, this County Council must review the TIF Proposal and Certificate of Developer, and the  
8 County Executive and bond counsel must certify that the provisions of CR-21-2019 have been  
9 complied with and that the Minority Business Enterprise Plan (the “MBE Plan”) has been  
10 approved by the Compliance Manager in conformance with the MBE Plan guidelines  
11 promulgated by the Compliance Manager; and

12       **WHEREAS**, this County Council has reviewed:

- 13       1.       The TIF Proposal and Developer’s Certificate dated April 11, 2019 (the “TIF  
14 Proposal and Certificate of Developer”);
- 15       2.       The County Executive Certification of Compliance dated May 6, 2019;
- 16       3.       South Lake Minority Business Enterprise (MBE) Plan dated May, 2019, as  
17 approved by the Compliance Manger; and
- 18       4.       The Bond Counsel Certification of Compliance dated May 6, 2019.

19       **NOW, THEREFORE, BE IT RESOLVED**, by the County Council of Prince George’s  
20 County, Maryland that the TIF Proposal and Certificate of Developer, the County Executive  
21 Certification of Compliance and the Bond Counsel Certification of Compliance are approved.

Adopted this 14<sup>th</sup> day of May, 2019.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Todd M. Turner  
Chair

ATTEST:

\_\_\_\_\_  
Redis C. Floyd  
Clerk of the Council