

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2002 Legislative Session

Resolution No. CR-63-2002

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Shapiro, Wilson, Knotts and Bailey

Co-Sponsors _____

Date of Introduction September 17, 2002

RESOLUTION

1 A RESOLUTION concerning

2 National Harbor Convention Center Special Taxing District

3 FOR the purpose of designating an area within the County as a “special taxing district” as that
 4 term is used in Chapter 549 of the Laws of Maryland 1995 (Article 17, Division 13, Section
 5 10-268 of the Public Local Laws of the State of Maryland) recodified as Section 10-269 of the
 6 Prince George’s County Code, as amended and as that term is used in Section 9-1301 of Article
 7 24 of the Annotated Code of Maryland, as amended (collectively, the “Special Taxing District
 8 Act”) such special taxing district to be located in Oxon Hill, Maryland on the shores of the
 9 Potomac River and to be known as the “National Harbor Convention Center Special Taxing
 10 District”; providing for, and determining, various matters in connection with the establishment of
 11 a special taxing district, creating a special fund with respect to the special taxing district,
 12 providing that certain hotel rental taxes be paid over to the special fund; providing for the levy of
 13 a special tax and the allocation of the special tax with respect to the special taxing district be paid
 14 over to the special fund as provided in the Special Taxing District Act; making certain findings
 15 and determinations with respect to the special fund and the respective uses of such fund;
 16 providing that special obligation bonds may be issued from time to time pursuant to an ordinance
 17 or ordinances enacted in accordance with the Special Taxing District Act and secured by the
 18 special fund; providing for the pledge by the County of the special fund to secure bonds issued
 19 by the Revenue Authority of Prince George’s County in accordance with the Special Taxing
 20 District Act and Sections 21A-101 through 21A-121 of the Prince George’s County Code, as
 21 amended; and generally relating to the National Harbor Convention Center Special Taxing
 22 District.

1 WHEREAS, Chapter 549 of the Laws of Maryland 1995 (Article 17, Division 13, Section
2 10-268 of the Public Local Laws of the State of Maryland), recodified as Section 10-269 of the
3 Prince George’s County Code, as amended and Section 9-1301 of Article 24 of the Annotated
4 Code of Maryland, as amended (collectively, the “Special Taxing District Act”) constitute those
5 provisions of Maryland law authorizing the County to establish a “special taxing district” (as that
6 term is used under the Special Taxing District Act) and a special fund into which the Special
7 Tax, the Hotel Tax and the Special Tax District Hotel Tax (each hereinafter defined) for the
8 Special Taxing District (hereinafter defined) is deposited; and

9 WHEREAS, the owners of at least two-thirds of the assessed valuation of the real
10 property located within the proposed National Harbor Convention Center Special Taxing District
11 and at least two-thirds of the owners of the real property located within the proposed National
12 Harbor Convention Center Special Taxing District have petitioned the County to designate and
13 create the National Harbor Convention Center Special Taxing District within certain
14 unincorporated areas of the County as more specifically provided within such petition, filed with
15 the Clerk of the Council and incorporated by reference herein; and

16 WHEREAS, the owners of the real property in the proposed National Harbor Convention
17 Center Special Taxing District plan to construct a convention center as part of a mixed use
18 development including retail, commercial, residential and office facilities to be located within the
19 Special Taxing District; and

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

22 WHEREAS, there is proposed to be levied and imposed a Special Tax upon all real and
23 personal property within the proposed National Harbor Convention Center Special Taxing
24 District unless exempted by law or as provided for herein, for the purposes, to the extent and in
25 the manner herein provided; and

26 WHEREAS, the County has agreed to pledge its receipts from the Hotel Tax and the
27 Special Tax District Hotel Tax and to deposit such taxes into the special fund as more
28 specifically provided for herein; and

29 WHEREAS, the Special Taxing District Act authorizes the County or the Revenue
30 Authority of Prince George’s County (the “Authority”) to issue special obligation bonds from

1 time to time for the purpose of borrowing funds to be used to fulfill one or more of the purposes
2 of said Act; and

3 WHEREAS, the County, or at the request of the County, the Authority expects to issue
4 special obligation bonds in one or more series to finance a portion of the costs of the convention
5 center; and

6 WHEREAS, if the County issues its special obligation bonds upon enactment of an
7 ordinance or ordinances such ordinance or ordinances will provide that the special obligation
8 bonds shall be secured by a pledge of (i) the Hotel Tax, (ii) the Special Tax District Hotel Tax
9 and (iii) the Special Tax (collectively, the "County Taxes") as more specifically provided for
10 herein; and

11 WHEREAS, if the Authority, at the request of the County, issues its special obligation
12 bonds to finance a portion of the costs of the convention center, the County has agreed to pledge
13 the County Taxes to secure such special obligation bonds pursuant to the provisions of Section
14 21A-109 of the Prince George's County Code, as amended.

15 SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of
16 Prince George's County, Maryland, that, for the purposes of this Resolution, the terms defined in
17 the recitals shall have the meanings therein set forth and, in addition, the following terms shall
18 have the meanings set forth below:

19 (1) "Bonds" includes any revenue bonds or bond, note or notes, or other similar
20 instruments or instrument issued by the County pursuant to and in accordance with this
21 Resolution and the Special Taxing District Act.

22 (2) "Hotel Tax" means the portion of the transient occupancy taxes levied and
23 collected in each Tax Year by the County pursuant to Subdivision 3, Subtitle 10 of the Prince
24 George's County Code, as the same may be amended from time to time, on hotels located in the
25 National Harbor Convention Center Special Taxing District that has been allocated to secure the
26 Bonds by the County Executive pursuant to an executive order.

27 (3) "Special Tax" means the special taxes levied and imposed by the County
28 pursuant to the Special Taxing District Act and the methodology described in Exhibit B to this
29 Resolution to pay, if necessary, the debt service on Bonds issued in an aggregate principal
30 amount that does not exceed Seventy-five Million Dollars (\$75,000,000) and to make other
31 payments.

1 (4) "Special Tax District Hotel Tax" means the hotel rental tax levied and
2 collected in each Tax Year by the County on hotels located in the National Harbor Convention
3 Center Special Taxing District as authorized by CB-81-2002 of the County Council of Prince
4 George's County, Maryland that the County will deposit into the Special Taxing District Fund.

5 (5) "Special Taxing District" means an area in the County designated in Section 3
6 of this Resolution as a special taxing district under the Special Taxing District Act.

7 (6) "Special Taxing District Fund" means the special taxing district fund
8 established in Section 5 of this Resolution.

9 (7) "Tax Year" means the period from July 1 of a calendar year through June 30th
10 of the next calendar year.

11 SECTION 2. BE IT FURTHER RESOLVED, that, acting pursuant to the Special
12 Taxing District Act, it is hereby found and determined that the establishment of the Special
13 Taxing District, the creation of the Special Taxing District Fund and the issuance of Bonds from
14 time to time pursuant to the Special Taxing District Act, all for the purpose of providing funds to
15 finance a portion of the costs of the convention center accomplishes the purposes of the Special
16 Taxing District Act and generally promotes the health, welfare and safety of the residents of the
17 State of Maryland and of the County.

18 SECTION 3. BE IT FURTHER RESOLVED, that an area of the County consisting of
19 the tax lots and other property set forth below is hereby designated as a "Special Taxing District"
20 (to be known as National Harbor Convention Center Special Taxing District) pursuant to Section
21 10-269(e) of the Special Taxing District Act and Section 9-1301(f) of Article 24 of the
22 Annotated Code of Maryland, as amended. The Special Taxing District shall consist of property
23 listed in Exhibit A of this Resolution designated by tax lot and all adjoining roads, highways,
24 alleys, rights of way, parks and other similar property in order to form an area as shown on the
25 map submitted to the County Council together with this Resolution.

26 SECTION 4. BE IT FURTHER RESOLVED, that this Resolution may be amended by
27 an administrative resolution of the County Council approved by the County Executive, which
28 resolution may enlarge or reduce the Special Taxing District. No such resolution shall be
29 effective to reduce the size of the Special Taxing District so long as there are any Bonds
30 outstanding pursuant to the Special Taxing District Act and this Resolution, unless the ordinance
31 with respect to such Bonds permits the County to reduce the area constituting the Special Taxing

1 District or the holders of the Bonds or a representative on their behalf consents to any such
2 reduction.

3 SECTION 5. BE IT FURTHER RESOLVED, that there is hereby established a special
4 fund to be designated the “National Harbor Convention Center Special Taxing District Fund”
5 (the “Special Taxing District Fund”) with respect to the National Harbor Convention Center
6 Special Taxing District and the County Executive, Chief Administrative Officer and the
7 Financial Officer of the County are hereby directed and authorized to deposit in such Special
8 Taxing District Fund all Special Taxes received by the County, as well as the Hotel Tax and the
9 Special Tax District Hotel Tax. The County Executive, the Chief Administrative Officer and the
10 Financial Officer and other officers and employees of the County, to the extent applicable, are
11 hereby authorized to take all necessary steps in order to establish a separate fund to be held by
12 the County.

13 SECTION 6. BE IT FURTHER RESOLVED, that Bonds may be issued from time to
14 time pursuant to an ordinance or ordinances enacted in accordance with the Special Taxing
15 District Act for the purpose of providing funds for the financing of the convention center. Such
16 ordinance or ordinances shall specify, in general detail, the proposed undertaking to be financed
17 with the proceeds of the Bonds and shall otherwise conform to the requirements of the Special
18 Taxing District Act and this Resolution.

19 SECTION 7. BE IT FURTHER RESOLVED, that there hereby is levied and imposed,
20 if necessary, a Special Tax upon all real and personal property within the Special Taxing District,
21 unless exempted by law or by the provisions hereof, for the purposes, to the extent and in the
22 manner provided in Exhibit B attached hereto and made a part hereof, through the application of
23 the procedures provided in Exhibit B, provided however, that the maximum amount of the
24 Special Tax may be reduced as provided in Exhibit B at the time of the sale of any Bonds to
25 reflect an actual rate of interest on the Bonds and the amount of Bonds actually issued to take
26 into consideration a reduction in the debt service on the Bonds by the County Executive. As set
27 forth in Exhibit B, no Special Tax shall be levied to pay debt service on any Bonds which are
28 secured by the Special Taxing District Fund unless the Special Taxing District Fund does not
29 contain monies from the Hotel Tax and the Special Tax District Hotel Tax in an amount
30 sufficient to pay such debt service on the Bonds, any other required payments as well as the
31 County’s and/or any other issuer’s administrative expenses relating to the issuance of the Bonds

1 and the creation of the Special Taxing District. Further, the Special Tax levied and imposed by
2 this Resolution in the Special Taxing District shall take effect and be in force for the fiscal year
3 beginning July 1, 2003, provided that such Special Tax shall terminate when the Bonds are no
4 longer outstanding which, for purposes of this Resolution as it relates only to the Special Tax,
5 shall mean the Bonds have been fully repaid or defeased. The County hereby covenants to levy,
6 if necessary, the Special Tax in rate and amount at least sufficient in each year in which any of
7 the Bonds are outstanding to provide, if necessary, for the payment of the principal of and
8 interest on the Bonds to the extent of any deficiency in the Hotel Tax and the Special Tax
9 District Hotel Tax on deposit in the Special Taxing District Fund, to make other required
10 payments and to provide for the payment of the County's and/or any other issuer's expenses.
11 The Special Tax also may be levied with respect to refunding bonds issued under the Special
12 Taxing District Act pursuant to the provisions of an ordinance or resolution enacted or adopted
13 by the County in connection with the issuance of such refunding bonds.

14 The County Council has been provided with documentation as to the methodology
15 utilized in apportioning the Special Tax among property owners within the Special Taxing
16 District and based on such documentation finds that the methodology is reasonable and results in
17 fairly allocating the cost of the improvements as required by the Special Taxing District Act,
18 conditioned on and subject to certification by qualified experts as to the final methodology
19 adopted in apportioning the Special Tax among the property owners.

20 SECTION 8. BE IT FURTHER RESOLVED, that if the Authority issues its special
21 obligation bonds to finance a portion of the costs of the convention center at the request of the
22 County, the County Taxes are hereby pledged to secure the payment of such bonds pursuant to
23 the provisions of Section 21A-109 of the Prince George's County Code, as amended; provided
24 that monies in the Special Taxing District Fund may be withdrawn by the County Executive in
25 accordance with the provisions of the indenture pursuant to which the Authority's special
26 obligation bonds are issued at the end of any fiscal year of the County for remittance to the
27 owners of real property in the National Harbor Convention Center Special Taxing District or
28 their respective designees for use by such owners or designees for any purpose that the County
29 may legally use them, including but not limited to the promotion and marketing of the mixed use
30 development and the maintenance of the convention center financed. The amounts of such
31 remittances, the purposes for which they will be used and any other conditions and provisions

1 related thereto shall be contained in an agreement to be executed between the County and the
2 owners of real property or their respective designees, provided that such agreement shall provide
3 that monies in the Special Taxing District Fund will only be permitted to be withdrawn to the
4 extent, and only to the extent, that the monies in the Special Taxing District Fund at the end of
5 any fiscal year exceeds the amount needed to pay debt service on the Authority's special
6 obligation bonds, to replenish any debt service reserve fund securing such bonds or to pay
7 administrative costs of the County and the Authority related to the National Harbor Convention
8 Center Special Taxing District and the issuance of the Authority's special obligation bonds. The
9 pledge of the County Taxes pursuant to the provisions of this Resolution may be documented by
10 written agreement between the County and the Authority, and the County Executive is
11 authorized to execute and deliver such agreement. The provisions of this Resolution relating to
12 the County Taxes as they apply to the Bonds shall also apply to the Authority's special
13 obligation bonds. For such purposes, the defined term "Bonds" includes the Authority's special
14 obligation bonds. The provisions of Section 4 of this Resolution shall also apply with respect to
15 the Authority's special obligation bonds. The pledge of the County Taxes shall be released when
16 the Authority's special obligation bonds have been paid in full or defeased. This Section 8 shall
17 constitute the County's approval required by Section 21A-103(c) of the Prince George's County
18 Code.

19 SECTION 9. BE IT FURTHER RESOLVED, that the provisions of this Resolution are
20 severable, and if any provision, sentence, clause, section or part hereof is held or determined to
21 be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such
22 illegality, invalidity or unconstitutionality or inapplicability shall not affect or impair any of the
23 remaining provisions, sentences, clauses, sections or parts of this Resolution or their application
24 to other persons or circumstances. It is hereby declared to be the legislative intent that this
25 Resolution would have been passed if such illegal, invalid, unconstitutional or inapplicable
26 provision, sentence, clause, section or part had not been included herein, and as if the person or
27 circumstances to which this Resolution or any part hereof are inapplicable had been specifically
28 exempted herefrom.

29 SECTION 10. BE IT FURTHER RESOLVED, that this Resolution is administrative in
30 nature and shall take effect upon approval by the County Executive.

Adopted this 16th day of October, 2002.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Peter A. Shapiro
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Wayne K. Curry
County Executive

Exhibit A available in hard copy only

Exhibit B

PRINCE GEORGE'S COUNTY NATIONAL HARBOR CONVENTION CENTER SPECIAL TAXING DISTRICT

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES

A Special Tax shall be levied and collected in the Prince George's County National Harbor Convention Center Special Taxing District (the "District") each Tax Year, beginning with the 2003-2004 Tax Year, in an amount determined by the County Executive through the application of the procedures described below. All of the real and personal property in the District, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

The terms used herein shall have the following meanings:

"Act" means Chapter 549 of the Laws of Maryland 1995 (Article 17, Division 13, Section 10-268 of the Public Local Laws of the State of Maryland), recodified as Section 10-269 of the Prince George's County Code, and Section 9-1301 of Article 24 of the Annotated Code of Maryland, respectively; as amended from time to time.

"Administrative Expenses" means any or all of the following: the fees and expenses of the Trustee and Administrator employed by the County or the Issuer in connection with the Bonds; the expenses of the County and the Issuer in carrying out their duties under the Trust Indenture with respect to such Bonds, including, but not limited to, levying and collecting the Special Tax, complying with arbitrage rebate requirements and obligated persons disclosure requirements associated with applicable federal and state securities law, including the costs of any employees of the County and the Issuer and the fees of any professionals retained by the County or the Issuer to provide services for such purposes, and all other costs and expenses of the County and the Issuer, the Administrator, or the Trustee incurred in connection with the discharge of their respective duties under the Trust Indenture with respect to the Bonds, including legal expenses associated with such duties, and, in the case of the County and the Issuer, in any way related to the administration of the District.

"Administrator" means the designee of the County Executive for purposes of calculating the annual Special Tax rate, providing for the levy and collection of the Special Tax, and other services as designated by the County Executive.

"Assessed Value" means the assessed value of real property as determined by the Supervisor.
"Bonds" means any bonds or other debt, including refunding bonds, whether in one or more series, issued by the County or the Issuer relating to the District pursuant to the Act.

“**County Council**” means the County Council of Prince George’s County, Maryland.

“**County**” means Prince George’s County, Maryland.

“**County Executive**” means the official of the County who is the chief executive officer of the County.

“**Date of Finality**” means, for each Tax Year, the date used by the Supervisor to determine the Assessed Value of real property for the purpose of determining the real property tax.

“**District**” means the National Harbor Convention Center Special Taxing District established by the County under the Special Taxing District Act.

“**Exempt Property**” means any Parcel within the boundaries of the District that is not subject to real property taxes levied by the County.

“**Hotel Tax**” has the meaning given to it in CR-63-2002 adopted by the County Council.

“**Issuer**” means the County or any other issuer of the Bonds authorized by law.

“**Maximum Special Tax Rate**” means a tax rate equal to \$82.70 per \$100 of Assessed Value for the 2002-2003 Tax Year, with such rate to increase or decrease each July 1 according to the following formula:

$$\$82.70 \times 1.02^n \div (AV_n \div \$13,602,550)$$

Where the terms have the following meanings:

n = the number of Tax Years after the 2002-2003 Tax Year

AV_n = the assessed value in the Tax Year for which the Maximum Property Tax Rate is being determined

However, the Maximum Property Tax Rate shall not increase by more than two percent compounded per Tax Year.

“**Parcel**” means a parcel within the District with a parcel number assigned by the Supervisor.

“**Personal Property Tax Rate**” means a tax rate equal to \$0 per \$100 of Assessed Value.

“**Proportionately**” means that the ratio of the actual Special Tax levy to the Assessed Value of each Parcel is equal.

“**Special Tax**” means the Special Tax that may be levied by the County on property within the District each Tax Year to fund the Special Tax Requirement.

“Special Tax Requirement” means the amount calculated pursuant to Section B.1.

“Special Tax District Hotel Tax” has the meaning given to it in CR-63-2002 adopted by the County Council.

“Supervisor” means the Supervisor of Assessments.

“Taxable Property” means any Parcel that is not Exempt Property.

“Tax Year” means the period starting any July 1 and ending on the following June 30.

"Trustee" means the trustee, fiscal agent, or paying agent appointed by the County or the Issuer for the District to carry out the duties of the trustee, fiscal agent, or paying agent specified in the Trust Indenture.

"Trust Indenture" means the indenture or fiscal agent agreement relating to the Bonds, as modified, amended and/or supplemented from time to time.

B. LEVY OF THE SPECIAL TAX

1. Special Tax Requirement

The Special Tax Requirement for any Tax Year shall be an amount equal to (A) the amount required in any Tax Year to pay: (1) debt service and other periodic costs (including deposits to any sinking funds) on the Bonds to be paid from the Special Taxes collected in such Tax Year, (2) Administrative Expenses to be incurred in the Tax Year or incurred in any previous Tax Year and not paid by the District, (3) any amount required to replenish any reserve fund established in association with any Bonds, (4) an amount equal to the estimated delinquencies expected in payment of the Special Tax, and (5) the costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including such fees for instruments that serve as the basis of a reserve fund related to any indebtedness in lieu of cash), less (B) (1) Special Tax District Hotel Taxes and Hotel Taxes available to apply to the Special Tax Requirement for that Tax Year, (2) any credits available pursuant to the Trust Indenture, such as capitalized interest and investment earnings on any account balances, and (3) any other revenues available to the apply to the Special Tax Requirement.

2. Levy of the Special Tax

Commencing with the 2003-2004 Tax Year and for each following Tax Year, the Administrator shall determine the Special Tax Requirement, if any, for the applicable Tax Year and shall provide for the levy of the Special Tax Proportionately on each Parcel of Taxable Property in an amount up to the Maximum Property Tax Rate multiplied by the Assessed Value of the Parcel, such that the total of the Special Tax levied is equal to the Special Tax Requirement.

3. Circumstances Under Which the Special Tax May be Increased as a Result of a Default

The circumstances under which the Special Tax levied on any Parcel may be increased as a result

of a default in the payment of the Special Tax levied on any other Parcel is based on the provisions of Sections B. 1. and 2. The Special Tax levied on any Parcel cannot be increased above the Maximum Property Tax Rate as a result of a default in the payment of the Special Tax levied on any other Parcel. If the Special Tax levied on any Parcel pursuant to the provisions of Sections B.1. and 2. is less than the Maximum Property Tax Rate, the Special Tax may be increased up to the Maximum Property Tax Rate as a result of a default in the payment of the Special Tax levied on any Parcel.

C. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary real property taxes; provided, however, that Special Taxes may be collected in a different time or in a different manner as determined by the County Executive.

D. TERMINATION OF SPECIAL TAX

Except for any delinquent Special Taxes and related penalties and interest, Special Taxes shall not be levied after the earlier of the repayment or defeasance of the Bonds or as provided for in the Trust Indenture. After such time, and the collection of any delinquent Special Taxes, penalties and interest, the County Executive shall cause a document evidencing such termination of the levy and collection of the Special Tax to be recorded in the land records of the County.

E. PREPAYMENT OF THE SPECIAL TAX

The Special Tax will be levied only in the event Special Tax District Hotel Taxes, Hotel Taxes, and other revenues available pursuant to the Trust Indenture are not sufficient to fund the Special Tax Requirement. Accordingly, no provisions are made for the prepayment of the Special Tax.

F. REDUCTION IN THE MAXIMUM PROPERTY TAX RATE

The Maximum Property Tax Rate may be reduced by the County Executive pursuant to the provisions of the Trust Indenture.

G. APPEALS OF THE LEVY OF THE SPECIAL TAX

Any property owner claiming that the amount or application of the Special Tax is not correct and requesting a refund may file a written notice of appeal and refund to that effect with the Administrator not later than one calendar year after the due date of the Special Tax that is disputed. The Administrator shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and decide the appeal. If the decision of the Administrator requires the Special Tax to be modified or changed in favor of the property owner, in-lieu of a cash refund, the Administrator may provide, at its option, for an adjustment to be made to the next Special Tax levy. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

H. AMENDMENTS

This Rate and Method of Apportionment of Special Taxes may be amended by the County Executive and, to the maximum extent permitted by the Act, such amendments may be made without further notice under the Act and without notice to owners of Taxable Property within the District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Special Tax so as to assure the efficient collection of the Special Tax for the benefit of the owners of the Bonds, and (iii) otherwise improve the ability to fulfill the obligations under the Trust Indenture to impose and collect the Special Tax and to make it available for the payment of the Bonds and Administrative Expenses. No such amendment shall be approved by the County Executive unless and until the County Executive has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the Act and the Trust Indenture.

I. INTERPRETATION OF PROVISIONS

The County Executive or the designee of the County Executive shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Tax, unless stated otherwise herein or in the Trust Indenture, and as long as there is a rational basis for any such determination, the determination shall be conclusive.