

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2020 Legislative Session

Resolution No. CR-61-2020
Proposed by The Council Chair (by request – County Executive)
Introduced by Council Members Turner, Davis, Harrison, Taveras, Hawkins and Franklin
Co-Sponsors _____
Date of Introduction July 7, 2020

RESOLUTION

1 A RESOLUTION concerning

2 Tax Increment Financing (TIF) related to Largo Town Center Metro Development District
3 For the purpose of approving a TIF proposal and certifications pursuant to CR-21-2019
4 (applicable pursuant to CB-14-2020, as described below).

5 **WHEREAS**, pursuant to CR-92-2014 adopted by the County Council of Prince George’s
6 County, Maryland (the “County Council”) on November 12, 2014, as the same has been
7 amended pursuant to CB-14-2020, adopted by the County Council on May 11, 2020, the Largo
8 Town Center Metro Development District (the “District”) was designated and the Largo Town
9 Center Metro Development District Tax Increment Fund was established for the purpose of
10 financing certain infrastructure to support certain transit-oriented development by Ascend Apollo
11 II LLC (or one of its affiliates or subsidiaries) (the “Developer”) in the District through the
12 issuance of tax increment financing bonds under Sections 12-201 through 12-213, inclusive, of
13 the Economic Development Article of the Annotated Code of Maryland, as amended; and

14 **WHEREAS**, pursuant to CB-14-2020, bonds in an aggregate principal amount not to
15 exceed Five Million Seven Hundred Fifty Thousand Dollars (\$5,750,000), payable solely from
16 amounts levied and deposited in the Tax Increment Fund established by the Formation
17 Resolution, were authorized to finance said infrastructure; and

18 **WHEREAS**, CR-21-2019 requires that, prior to the issuance of tax increment financing
19 bonds, this County Council must review the TIF proposal and certifications by the Developer,
20 the County Executive and bond counsel that provisions of CR-21-2019 have been complied with
21 and that the MBE Plan has been approved by the Compliance Manager in conformance with the
22 MBE Plan Guidelines promulgated by the Compliance Manager; and

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WHEREAS, this County Council has reviewed:

- 1. The TIF Proposal and Certificate of Developer, dated June 19, 2020;
- 2. The County Executive Certification of Compliance, dated June 19, 2020; and
- 3. The MBE Plan, dated June 12, 2020, as approved by the Compliance Manager; and
- 4. The Bond Counsel Certification of Compliance, dated June 19, 2020;

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

Adopted this 21st day of July, 2020.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Todd M. Turner
Council Chair

ATTEST:

Donna J. Brown
Clerk of the Council