

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2010 Legislative Session

Resolution No. CR-110-2010

Proposed by Council Member Dean

Introduced by Council Members Dean, Knotts, Bland and Harrison

Co-Sponsors _____

Date of Introduction October 26, 2010

RESOLUTION

1 A RESOLUTION concerning

2 Financing related to Kingdom Square Development District and Kingdom Square Special Taxing

3 District

4 For the purpose of approving a TIF proposal and certifications pursuant to CR-98-2010.

5 **WHEREAS**, pursuant to CR-76-2010 (the "Formation Resolution"), the Kingdom Square

6 Development District and Kingdom Square Special Taxing District were designated and the

7 Kingdom Square Development District Tax Increment Fund and Kingdom Square Development

8 District Special Taxing District Fund were established for the purpose of financing certain

9 infrastructure to support certain retail, commercial and office facility development by Central

10 Gateway Community Development Corporation and Velocity Capital, LLC through the issuance

11 of special obligation bonds under Sections 12-201 through 12-213, inclusive of the Economic

12 Development Article of the Annotated Code of Maryland, as amended; Section 10-269 of the

13 Prince George's County Code, as amended; and Section 9-1301 of Article 24 of the Annotated

14 Code of Maryland, as amended.

15 **WHEREAS**, pursuant to CB-98-2010, bonds in an aggregate principal amount not to

16 exceed Sixteen Million One Hundred Thousand Dollars (\$16,100,000), payable first from

17 amounts levied and deposited in the Tax Increment Fund established by the Formation

18 Resolution, and, if necessary, from amounts levied and deposited in the Special Taxing District

19 Fund established by the Formation Resolution, were authorized to finance said infrastructure;

20 and

21 **WHEREAS**, CR-98-2010 requires that, prior to the issuance of tax increment financing

22 bonds, this County Council must review the TIF proposal and certifications by the developer, the

1 County Executive and bond counsel that provisions of CR-98-2010 have been complied with and
2 that the MBE Plan has been approved by the Compliance Manager in conformance with the
3 MBE Plan Guidelines promulgated by the Compliance Manager; and

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

- 5 1. The report of the County’s financial advisor, Public Advisory Consultants, dated
- 6 October 19, 2010;
- 7 2. The TIF Proposal and Certificate of Developer, dated October 25, 2010;
- 8 3. The County Executive Certification of Compliance, dated October 25, 2010; and
- 9 4. The MBE Plan, dated October 25, 2010, approved by the Compliance Manager; and
- 10 5. The Bond Counsel Certification of Compliance, dated October 25, 2010;

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

Adopted this 26th day of October, 2010.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council