

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

Resolution No. CR-111-2010
Proposed by Council Member Harrison
Introduced by Council Member Harrison, Bland and Dean
Co-Sponsors _____
Date of Introduction October 26, 2010

RESOLUTION

1 A RESOLUTION concerning

2 Tax Increment Financing related to Woodmore Towne Centre Development District
3 For the purpose of approving a TIF proposal and certifications pursuant to CR-98-2010.

4 **WHEREAS**, pursuant to CR-85-2009 (the "Formation Resolution"), the Woodmore Towne
5 Centre Development District was designated and the Woodmore Towne Centre Development
6 District Tax Increment Fund was established for the purpose of financing certain infrastructure to
7 support certain retail, commercial and office facility development by Woodmore Towne Centre,
8 LLC through the issuance of tax increment financing bonds under Sections 12-201 through 12-
9 213, inclusive of the Economic Development Article of the Annotated Code of Maryland, as
10 amended; and

11 **WHEREAS**, pursuant to CB-95-2010, bonds in an aggregate principal amount not to
12 exceed Seventeen Million Dollars (\$17,000,000) payable solely from amounts levied and
13 deposited in the Tax Increment Fund established by the Formation Resolution, were authorized
14 to finance said infrastructure; and

15 **WHEREAS**, CR-98-2010 requires that, prior to the issuance of tax increment financing
16 bonds, this County Council must review the TIF proposal and certifications by the developer, the
17 County Executive and bond counsel that provisions of CR-98-2010 have been complied with and
18 that the MBE Plan has been approved by the Compliance Manager in conformance with the
19 MBE Plan Guidelines promulgated by the Compliance Manager; and

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

21 1. The report of the County's financial advisor, Public Advisory Consultants, dated June
22 4, 2010, as supplemented by Memorandum to David J. Byrd, Deputy Chief Administrative

- 1 Officer, dated October 24, 2010;
- 2 2. The TIF Proposal and Certificate of Developer, dated October 25, 2010;
- 3 3. The County Executive Certification of Compliance, dated October 25, 2010;
- 4 4. The MBE Plan, dated October 25, 2010, approved by the Compliance Manager; and
- 5 5. The Bond Counsel Certification of Compliance, dated October 25, 2010;

6 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Prince George's
 7 County, Maryland that the TIF Proposal and Certificate of Developer, the County Executive
 8 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