

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**  
**2017 Legislative Session**

Resolution No. CR-88-2017

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Davis, Turner, Glaros, Franklin and Toles

Co-Sponsors \_\_\_\_\_

Date of Introduction October 17, 2017

**RESOLUTION**

1 A RESOLUTION concerning

2 Contract Approvals

3 For the purpose of approving a multi-year Financing Agreement for the financing of certain  
4 public infrastructure improvements.

5 WHEREAS, pursuant to Section 819 of the Charter for Prince George's County,  
6 Maryland, the County Council must approve, by resolution, all multi-year contracts exceeding an  
7 aggregate of Five Hundred Thousand Dollars (\$500,000.00); and

8 WHEREAS, pursuant to Section 819 of the Charter for Prince George's County,  
9 Maryland, no agency of the County government shall, during any fiscal year, expend any money  
10 or incur any liability in excess of the amounts appropriated and no such payment shall be made  
11 nor any obligation or liability incurred, except for purchases in an amount to be fixed by  
12 legislative act; and

13 WHEREAS, the County desires to finance certain public infrastructure improvements  
14 related to the development of the (i) Kingdom Square Development District and the Kingdom  
15 Square Special Taxing District, both created pursuant to CR-76-2010 of the County Council of  
16 Prince George's County, Maryland, as amended, and (ii) Suitland-Naylor Road Development  
17 District, created pursuant to CR-94-2014 of the County Council of Prince George's County,  
18 Maryland, as amended, in each case pursuant to the terms and conditions contained herein as  
19 "Attachment A".

20 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's  
21 County, Maryland that the contracts described in "Attachment A" are hereby approved, pursuant  
22 to Section 819 of the Charter.

1 BE IT FURTHER RESOLVED that any payments to be made by or on behalf of the  
2 County pursuant to the contracts approved herein shall be subject to annual appropriation in each  
3 year by the County and the County shall be under no obligation to make such payments.

4 Amounts payable by or on behalf of the County pursuant to the contracts approved herein shall  
5 not be general obligations of the County and shall never constitute an indebtedness of the County  
6 within the meaning of any constitutional or charter provision or statutory limitation or a charge  
7 against the general credit or taxing powers of the County.

8 BE IT FURTHER RESOLVED that the County Executive is hereby authorized to make  
9 any modifications, adjustments, corrections or any other changes as may be necessary to finalize  
10 the contracts in any manner the County Executive may deem necessary or proper but not altering  
11 their substance.

12 BE IT FURTHER RESOLVED that this Resolution shall become effective as of the date  
13 of its adoption.

Adopted this 7<sup>th</sup> day of November , 2017.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Derrick Leon Davis  
Chairman

ATTEST:

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

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Rushern L. Baker, III  
County Executive

**ATTACHMENT A**

**TERM SHEET**

**PRINCE GEORGE’S COUNTY FINANCING AGREEMENT**

**Vendor:** TBD by the County Executive

**Amount to Be Financed:** \$32 million for infrastructure improvements plus a maximum annual debt service reserve fund ( if required by vendor), estimated financing expenses including costs of issuance and original issue discount, less premium, if any.

**Estimated Interest Rate(s):** 5.00% -7.00% (estimated)

**Background:** Provides public infrastructure improvements related to the development of the (i) Kingdom Square Development District and the Kingdom Square Special Taxing District, both created pursuant to CR-76-2010 of the County Council of Prince George’s County, Maryland, as amended, and (ii) Suitland-Naylor Road Development District, created pursuant to CR-94-2014 of the County Council of Prince George’s County.

**Estimated Infrastructure Allocation:** Kingdom Square - \$10 million  
Suitland - \$22 million

**Term:** 20 years

**Payment Frequency:** Annual principal repayments and semi-annual interest payments

**Estimated Annual Debt Service:** \$3.4 million at 7%.