

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**2004 Legislative Session**

Resolution No. CR-27-2004

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Knotts, Hendershot, Harrington, Dean, Exum and Peters

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

Date of Introduction May 27, 2004

**RESOLUTION**

1 A RESOLUTION concerning

2 Declaration of Intent – National Harbor Development District and the National Harbor Special

3 Taxing District

4 For the purpose of permitting the proceeds of special obligation bonds issued by the County to be  
5 used in conformity with applicable regulations of the U.S. Treasury Department to reimburse  
6 expenditures paid hereafter (or within 60 days prior to the date hereof).

7 WHEREAS, Prince George's County, Maryland (the "County") is establishing the National  
8 Harbor Development District and the National Harbor Special Taxing District (the "Districts") in  
9 Oxon Hill, Maryland on the shores of the Potomac River.

10 WHEREAS, the County intends to issue special obligation bonds in a maximum expected  
11 principal amount of Sixty-five Million Dollars (\$65,000,000) (the "Bonds") to finance the costs  
12 of roads and other public infrastructure improvements in the Districts (the "Infrastructure  
13 Improvements").

14 WHEREAS, the County understands that applicable regulations of the U.S. Treasury  
15 Department provide that capital expenditures paid from sources other than proceeds of  
16 obligations may be reimbursed with proceeds of obligations provided that prior to the  
17 expenditures (or not later than 60 days following the expenditures), the issuer of the obligations  
18 takes official action declaring its intent to issue bonds to finance the expenditures (including  
19 preliminary, pre-construction expenditures which may be financed with up to 20% of the bond  
20 proceeds even though paid more than 60 days prior to the date of the declaration of official  
21 intent).

22 SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince

George’s County, Maryland, that, for the purposes of this Resolution, the terms defined in the recitals shall have the meanings therein set forth.

SECTION 2. BE IT FURTHER RESOLVED, that the County Council of Prince George’s County hereby declares the intent of the County to issue the Bonds in the expected maximum principal amount of Sixty-five Million Dollars (\$65,000,000) and use the proceeds to pay or reimburse expenditures for the costs of the Infrastructure Improvements.

SECTION 3. BE IT FURTHER RESOLVED, that this Resolution is administrative in nature and shall take effect upon approval by the County Executive.

Adopted this 6th day of July, 2004.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Tony Knotts  
Chairman

ATTEST:

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

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Jack B. Johnson  
County Executive