

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
1999 Legislative Session

Resolution No. CR-13-1999
Proposed by The Chairman (by request - County Executive)
Introduced by Council Member Estep
Co-Sponsors _____
Date of Introduction April 27, 1999

RESOLUTION

1 A RESOLUTION concerning
2 The Industrial Development Authority of Prince George’s County, Maryland, Lease Revenue
3 Refunding Bonds (Gabriel Duvall Law Building Project), Series 1999
4 For the purpose of expressing the County Council’s approval of the issuance by the Industrial
5 Development Authority of Prince George’s County, Maryland (the “Authority”) of its Lease
6 Revenue Refunding Bonds (Gabriel Duvall Law Building Project), Series 1999 in an aggregate
7 principal amount not to exceed \$2,150,000.

8 WHEREAS, Title 14, Subtitle 1 of Article 41 of the Annotated Code of Maryland (as
9 amended from time to time)(the “Enabling Act”) permits the Authority to exercise certain
10 powers to issue bonds for the purpose of financing or refinancing any costs of the acquisition of
11 one or more facilities, including the necessary expenses of preparing, printing, selling and
12 issuing the bonds, the funding of reserves and the payment of interest with respect to financing
13 or refinancing such acquisition; and

14 WHEREAS, upon approval by the County Council of Prince George’s County, Maryland in
15 Resolution CR-71-1987, the Authority has previously issued its \$3,000,000 Lease Revenue
16 Bonds (Gabriel Duvall Building Project) Series 1987A (“Series 1987A Bonds”) for the purpose
17 of financing the acquisition of certain facilities known as the Gabriel Duvall Law Building
18 (hereinafter, the “Facilities”), at 14701 Governor Oden Bowie Drive, Upper Marlboro,
19 Maryland, identified as a four-story office building with approximately 33,899 square feet of
20 gross floor space located on approximately 1.3 acres of land, which Facilities are currently leased
21 to Prince George’s County, Maryland (the “County”); and

22 WHEREAS, pursuant to resolution of the Authority dated April 8, 1999, a copy of which is

1 attached hereto as Attachment A, the Authority has expressed its present intent to sell and issue
2 refunding bonds in an aggregate principal amount not to exceed Two Million One Hundred Fifty
3 Thousand Dollars (\$2,150,000), for the purpose of refinancing all or a portion of the costs of
4 acquisition of the Facilities by refunding all or a portion of the outstanding Series 1987A Bonds;
5 now, therefore,

6 SECTION 1. BE IT RESOLVED by the County Council of Prince George's County,
7 Maryland, that, acting pursuant to the Enabling Act, the Council hereby approves the Authority's
8 issuance and sale of its refunding revenue bonds (the "Bonds") in an aggregate principal amount
9 not to exceed Two Million One Hundred Fifty Thousand Dollars (\$2,150,000) for the purpose of
10 refinancing all or a portion of the costs of the acquisition by the Authority of the Facilities leased
11 to the County by refunding all or a portion of the outstanding Series 1987A Bonds. The
12 Facilities shall include all land, interest in land, buildings, structures, machinery, equipment,
13 furnishings and other real or personal property as may be a part thereof. The approval of the
14 issuance of the Bonds contained herein is conditioned upon debt service savings on a present
15 value basis being realized as a result of the issuance of the Bonds.

16 SECTION 2. BE IT FURTHER RESOLVED that the Authority is hereby authorized to
17 issue, sell and deliver the Bonds at any time and from time to time in one or more series, in the
18 maximum aggregate principal amount of Two Million One Hundred Fifty Thousand Dollars
19 (\$2,150,000), for the purpose of refinancing the acquisition of the Facilities, including (without
20 limitation) the expenses of preparing, printing, selling and issuing the Bonds, the funding of any
21 reserves in connection with the Bonds and the payment of interest prior to and during the period
22 of acquisition of the Facilities and for such limited period thereafter as may be determined by the
23 Authority in accordance with the provisions of this Resolution and the Enabling Act. The
24 principal of and premium, if any, and interest on the Bonds shall be payable solely from the
25 revenues to be received in connection with the refinancing of the Facilities and from any monies
26 made available to the Authority for such purpose.

27 SECTION 3. BE IT FURTHER RESOLVED that the principal of and premium, if any, and
28 interest on the Bonds shall never constitute an indebtedness or a charge against the full faith and
29 credit or taxing powers of the County within the meaning of any constitutional or charter
30 provision or statutory limitation. The Bonds shall be limited obligations of the Authority, the
31 principal of and premium, if any, and interest on which shall be payable solely from the revenue

1 received in connection with the financing and refinancing of the Facilities and from any other
2 money made available to the Authority for such purpose.

3 SECTION 4. BE IT FURTHER RESOLVED that the County Council hereby makes its
4 legislative finding that the public purpose of relieving unemployment in the State of Maryland
5 (“State”), encouraging the increase of industry and commerce and a balanced economy in the
6 State, assisting in the retention of existing industry and commerce, attracting new commerce and
7 industry to the State, and generally promoting the health, welfare and safety of the residents of
8 the County are served by the refinancing, and the associated debt service reduction, brought
9 about by the issuance of the Bonds.

10 SECTION 5. BE IT FURTHER RESOLVED that the authority to issue the Bonds is
11 intended to and shall include the authority to issue additional revenue refunding bonds.
12 References herein to the “Bonds” shall include revenue refunding bonds where appropriate. In
13 the event that any additional revenue refunding bonds are issued the outstanding principal
14 amount of any “refunded bonds” (as hereinafter defined) shall not be taken into account in
15 determining the aggregate principal amount of Bonds issued, sold and delivered. The term
16 “refunded bonds” means any bonds (i) for the payment of which (both interest and principal)
17 provisions has been made from the proceeds (including any earnings on the investment thereof)
18 of bonds issued by the Authority or (ii) which have been paid from such proceeds, whether such
19 provision for payment, or such payment, is made at or prior to the maturity of such bonds.

20 SECTION 6. BE IT FURTHER RESOLVED that the Authority is hereby authorized to
21 specify, prescribe, determine, provide for and approve, within the limitations of this Resolution
22 and the Enabling Act, all matters, details, forms, documents and procedures pertaining to the
23 sale, security, issuance, delivery and payment of or for the Bonds.

24 SECTION 7. BE IT FURTHER RESOLVED that pursuant to Section 14-104(f) of the
25 Enabling Act this resolution is administrative in nature, is not subject to procedures required for
26 legislative acts, and is not subject to referendum. This resolution is subject to, and shall be
27 effective upon, the approval of the County Executive.
28

Adopted this 11th day of May, 1999.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
M. H. Jim Estepp
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Wayne K. Curry
County Executive

Attachment A available in hard copy only