

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**1996 Legislative Session**Resolution No. CR-38-1996Proposed by Chairman Del Giudice (by request - County Executive)Introduced by Council Member Del Giudice

Co-Sponsors

Date of Introduction July 2, 1996**RESOLUTION**

A RESOLUTION concerning

The Issuance and Sale of Special Obligation Bonds

For the purpose of authorizing and empowering Prince George's County, Maryland, pursuant to Chapter 549 of the Laws of Maryland 1995 (Article 17, Division 13, Section 10-268 of the Public Local Laws of the State of Maryland), herein recodified and henceforth referred to as Section 10-269 of the Prince George's County Code (collectively, the "Act"), to issue and sell an amount not to exceed Eight Million Dollars (\$8,000,000) in aggregate principal amount of special obligation bonds for the purpose of providing funds for financing in whole or in part costs of certain infrastructure improvements within the Woodview Village District and certain infrastructure improvements outside the Woodview Village District which are reasonably related to the infrastructure improvements within the Woodview Village District; providing for the form of such bonds; directing the application of the proceeds of such bonds; providing for the levy and collection of Woodview Village Special Assessments necessary for the payment of the principal of and interest on such bonds when due; and providing generally for the issuance, sale and delivery of special obligation bonds by Prince George's County, Maryland.

WHEREAS, pursuant to the Act, the County on July 23, 1996, adopted Resolution No. 38 (the "Resolution of Formation") thereby (i) creating the Woodview Village District (the "District"), (ii) providing for the levy of the Woodview Village Special Assessments (as defined therein) at such rate as shall provide adequate revenues to pay the principal of, interest on and redemption premium, if any, on the special obligation bonds in an aggregate

principal amount not to exceed \$8,000,000, to replenish any debt service reserve fund, and to make payment of any ongoing expenses of or security for the Bonds and (iii) creating a special fund (the "Special Fund") and (iv) requiring that the moneys received from the Woodview Village Special Assessments be paid into the Special Fund; and

WHEREAS, pursuant to the authority granted under the Act, the County has determined to finance the costs of certain infrastructure improvements within the District and certain infrastructure improvements outside the District which are reasonably related to the infrastructure improvements within the District (the "Project") through the issuance of its Special Obligation Bonds (Woodview Village Infrastructure Improvements), Series 1996A (the "Bonds"), in the aggregate principal amount not to exceed \$8,000,000; and

WHEREAS, the County has determined that it is in the public interest and for the benefit of the County, the District and the owners of the Bonds that the County enter into the Indenture of Trust, to be dated as provided therein (the "Indenture"), by and between the County and such entity as shall be designated therein as trustee (the "Trustee") to provide for the issuance of the Bonds, the disbursement of proceeds of the Bonds, the disposition of the Woodview Village Special Assessments securing the Bonds and the administration and payment of the Bonds; and

WHEREAS, the County has further determined to enter into the Acquisition Agreement, to be dated as provided therein (the "Acquisition Agreement"), by and between the County and Rocky Gorge at Woodview LLC, a limited liability company (the "Developer"), to finance the acquisition, construction and installation of certain infrastructure improvements within the District and certain reasonably related infrastructure improvements outside the District; and

WHEREAS, by this resolution, the County desires (i) to implement the authority conferred upon it by the Act to issue the Bonds, (ii) to authorize the execution and delivery of the Indenture and the Acquisition Agreement, (iii) to authorize the execution and delivery of such other documents necessary to be delivered in connection with the issuance of the Bonds and the financing of the Project and (iv) to specify certain other matters relating to the Bonds and the Project;

SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that by the adoption of the Resolution of Formation, the

County has complied with the provisions of the Act, including but not limited to Subsection (e) of the Act, requiring such action to be performed prior to the issuance of the Bonds.

SECTION 2. BE IT FURTHER RESOLVED that the issuance and sale of the Bonds in the aggregate principal amount not to exceed \$8,000,000, and bearing interest at the maximum rate of interest not to exceed 9.00%, all as may be determined by the County Executive, are hereby authorized and approved. The Bonds are authorized hereby to be executed by the manual or facsimile signature of the County Executive and the seal of the County shall be affixed to the bonds and attested by the Clerk of the Council or the Chief Administrative Officer. Such Bonds shall not be an indebtedness of the County for which the County is obligated to levy or pledge, or has levied or pledged, general or special taxation other than the Woodview Village Special Assessments. Pursuant to the Act, the Bonds are a special obligation of the County and may not constitute a general obligation debt of the County or a pledge of the County's full faith and credit or taxing power.

SECTION 3. BE IT FURTHER RESOLVED that pursuant to the Act and the Resolution of Formation, the County hereby covenants to continue to levy Woodview Village Special Assessments upon all real and personal property within the District at such rate as shall provide adequate revenues to pay the principal of, interest and redemption premium, if any, on the Bonds, to replenish any debt service reserve fund, and to make payment of any ongoing expenses of or security for the Bonds.

SECTION 4. BE IT FURTHER RESOLVED that the County hereby authorizes the execution and delivery of the Indenture, in substantially the form presented to the County, with such insertions, changes, alterations or modifications as may be agreed to by the County Executive, the Chief Administrative Officer of the County or their authorized designee (the "Authorized Representative"), and the execution of the indenture by the Authorized Representative, shall constitute conclusive evidence of such officer's approval with respect to the Indenture.

SECTION 5. BE IT FURTHER RESOLVED that the County hereby authorizes the execution and delivery of the Acquisition Agreement, in substantially the form presented to the County, with such insertions, changes, alterations or modifications as may be agreed to by the Authorized Representative, and the execution and delivery of the Acquisition Agreement

by the Authorized Representative shall constitute conclusive evidence of such officer's approval with respect to the Acquisition Agreement.

SECTION 6. BE IT FURTHER RESOLVED that the County hereby authorizes the preparation, execution and delivery of a Tax Regulatory Agreement and No Arbitrage Certificate with respect to the 1996 Bonds (the "Tax Regulatory Agreement"). The Tax Regulatory Agreement shall be in such form as may be approved by the Authorized Representative, and the execution of the Tax Regulatory Agreement by the Authorized Representative shall be conclusive evidence of such officer's approval with respect to the Tax Regulatory Agreement.

SECTION 7. BE IT FURTHER RESOLVED that the Authorized Representative is authorized to proceed with the sale of the Bonds to Ferris, Baker Watts, Incorporated and Legg Mason Wood Walker, Inc. (the "Purchasers") and to execute and deliver a contract of purchase in connection with the sale of the Bonds consistent with this Resolution and as may be approved by the Authorized Representative; provided however, that any offering or reoffering of the Bonds shall be limited to "accredited investors" within the meaning of Section 2(15) of the Securities Act of 1933, as amended, and shall be undertaken solely as the responsibility of the Purchasers.

SECTION 8. BE IT FURTHER RESOLVED that the Authorized Representative is authorized to establish, subject to any and all limitations under the Act (if any), the dates, maturities, interest payment dates, denominations, terms of redemption, registration privileges, security and other terms, and to approve the interest rate or rates on the Bonds, all of the foregoing to be specified in the Indenture; provided that the denominations shall be no less than \$100,000 and multiples of \$1,000 in excess of \$100,000.

SECTION 9. BE IT FURTHER RESOLVED that the Authorized Representative or other authorized officers of the County are authorized and directed to take any and all actions and to execute, attest, affix the County's seal to and deliver, and to file and record in any appropriate public offices (if applicable) all documents, instruments, certifications, forms (including but not limited to, appropriate IRS Forms in respect to the Bonds) financing statements, letters of instructions, written requests, contracts, agreements and other papers, whether or not herein mentioned, as may be necessary or convenient to evidence the approvals

of the County provided in this resolution and to consummate the transactions contemplated in this resolution or in any of the documents herein authorized and approved.

Adopted this 23rd day of July, 1996.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Stephen J. Del Giudice
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Wayne K. Curry
County Executive