

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2004 Legislative Session

Resolution No. CR-62-2004

Proposed by Council Member Hendershot

Introduced by Council Member Hendershot

Co-Sponsors _____

Date of Introduction October 5, 2004

RESOLUTION

1 A RESOLUTION concerning

2 Declaration of Intent – Northgate College Park Development District

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

6 WHEREAS, Prince George's County, Maryland (the "County") is establishing the
7 Northgate College Park Development District (the "District") in the City of College Park,
8 Maryland.

9 WHEREAS, the County intends to issue special obligation bonds in principal amount not
10 expected to exceed Fourteen Million Dollars (\$14,000,000) (the "Bonds") to finance the costs of
11 parking facilities and infrastructure improvements in the District related to the development of
12 residential condominium complex (the "Improvements").

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

21 SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince
22 George's County, Maryland, that, for the purposes of this Resolution, the terms defined in the

1 recitals shall have the meanings therein set forth.

2 SECTION 2. BE IT FURTHER RESOLVED, that the County Council of Prince George's
3 County hereby declares the intent of the County to issue the Bonds in the expected maximum
4 principal amount of Fourteen Million Dollars (\$14,000,000) and use the proceeds to pay or
5 reimburse expenditures for the costs of the Infrastructure Improvements.

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

 Adopted this day of , 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