

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2002 Legislative Session

Resolution No. CR-64-2002
Proposed by The Chairman (by request – County Executive)
Introduced by Council Members Shapiro, Wilson and Knotts
Co-Sponsors _____
Date of Introduction September 17, 2002

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
5 be 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
8 National Harbor Development District and the National Harbor Special Taxing District (the
9 “Districts”) in 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 Seventy-five Million Dollars (\$75,000,000) (the “Bonds”) to finance the
12 costs 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).

1 SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of
2 Prince George’s County, Maryland, that, for the purposes of this Resolution, the terms defined in
3 the recitals shall have the meanings therein set forth.

4 SECTION 2. BE IT FURTHER RESOLVED, that the County Council of Prince
5 George’s County hereby declares the intent of the County to issue the Bonds in the expected
6 maximum principal amount of Seventy-five Million Dollars (\$75,000,000) and use the proceeds
7 to pay or reimburse expenditures for the costs of the Infrastructure Improvements.

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

Adopted this 16th day of October, 2002.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Peter A. Shapiro
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Wayne K. Curry
County Executive