



PRINCE GEORGE'S COUNTY GOVERNMENT

Office of the County Executive

Angela D. Alsobrooks
County Executive

EXECUTIVE ORDER

No. 23 – 2019

June 6, 2019

WHEREAS, pursuant to Sections 12-201 through 12-213, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Tax Increment Financing Act"), and Sections 21-501 through 21-523, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended, and Section 10-269 of the Prince George's County Code, as amended (collectively, the "Special Taxing District Act" and, together with the Tax Increment Financing Act, the "Acts"), Resolution No. CR-76-2010 adopted by the County Council of Prince George's County, Maryland (the "County") on July 13, 2010, Resolution No. 110-2010 adopted by the County Council on October 26, 2010 and Resolution No. 48-2018 adopted by the County Council on July 24, 2018 (collectively, the "Resolution") and Bill No. 98-2010 enacted by the County Council on October 26, 2010, as amended and restated by Bill No. 109-2017, enacted by the County Council on November 14, 2017 (the "Ordinance") (the Acts, the Resolution and the Ordinance being referred to herein collectively as the "Enabling Legislation"), the County has determined to issue and sell \$14,215,000 aggregate principal amount of its special obligation bonds; and

WHEREAS, Section 1, Paragraph J of the Ordinance provides that the County Executive, by executive order or appropriate certificate, shall prescribe and determine various matters in connection with the issuance, sale and delivery of the Bonds (as defined below);

NOW, THEREFORE, BE IT ORDERED AND DETERMINED as follows:

(1) Pursuant to the authority of the Enabling Legislation, there is hereby authorized and directed the execution, issuance, sale and delivery of a series of special obligation bonds designated "Prince George's County, Maryland Senior Special Obligation Bonds (Hampton Park Project) 2019 Series A" in the aggregate principal amount of \$11,100,000 (the "Series 2019A Bonds") and a series of special obligation bonds designated "Prince George's County, Maryland Subordinate Special Obligation Bonds (Hampton Park Project) 2019 Series B" in the aggregate principal amount of \$3,115,000 (the "Series 2019B Bonds" and, together with the Series 2019A Bonds, the "Bonds").

(2) The Bonds shall be issued under and secured by an Indenture of Trust dated as of June 1, 2019 (the "Indenture") by and between the County and Wilmington Trust, National Association, as trustee (the "Trustee"), substantially in the form presented to the County Executive, which form is hereby approved.

(3) The Bonds shall be dated such date, shall bear interest, shall mature, shall have such redemption provisions (including, without limitation, mandatory sinking fund redemption provisions) and shall have such other terms and provisions as are set forth in the Indenture.

(4) The forms of Series 2019A Bond attached as Exhibit A-1 to the Indenture and Series 2019B Bonds attached as Exhibit A-2 are hereby approved.

(5) The proceeds of the Bonds shall be applied to pay a portion of the costs of the public infrastructure improvements described in Exhibit A to the Ordinance (the “Public Improvements”) pursuant to a Development Agreement dated as of June 1, 2019 (the “Development Agreement”) between the County and CapHeights Developer, LLC (the “Developer”), substantially in the form presented to the County Executive, which form is hereby approved.

(6) The Bonds shall be sold to Stifel, Nicolaus & Company, Incorporated (the “Purchaser”) upon the terms and conditions set forth in a Bond Purchase Agreement dated May 23, 2019 (the “Bond Purchase Agreement”) by and among the County, the Developer and the Purchaser, substantially in the form presented to the County Executive, which form is hereby approved.

(7) The use of a Preliminary Limited Offering Memorandum dated May 9, 2019 and the Limited Offered Memorandum dated May 23, 2019 (collectively, the “Limited Offering Memorandum”) in connection with the limited offering and sale of the Bonds is consented to and ratified. The County Executive and the Director of Finance are authorized to execute the Limited Offering Memorandum on behalf of the County.

(8) By the letter of intent dated May 9, 2019 from the Developer, the County has made provision for the payment of all costs, fees and expenses incurred by or on behalf of the County in connection with the issuance, sale and delivery of the Bonds and the administration of the Kingdom Square Development District and the Kingdom Square Special Taxing District (each as defined in the Resolution), other than amounts paid with proceeds of the Bonds or Tax Increment Revenues, Hotel Tax Revenues or Special Tax Revenues (each as defined in the Indenture).

(9) The forms and contents of the Indenture, the Bond Purchase Agreement, the County Continuing Disclosure Agreement dated as of June 1, 2019 (the “Continuing Disclosure Agreement”) by and among the County, MuniCap, Inc. and the Trustee, and the Development Agreement are hereby approved and, pursuant to the authority granted by me herein, Section 505 of the Prince George’s County Code and Executive Order No. 49-1986, dated November 25, 1986, such agreements shall be executed by the County Executive, the Acting Chief Administrative Officer or the Deputy Chief Administrative Officer for Government Infrastructure and Technology (each an “Authorized Officer”) in each case with such changes, insertions, omissions or variations as are required to conform with the terms of this Executive Order or as may be deemed necessary or appropriate by the officers executing the same, consistent with the Enabling Legislation and this Executive Order. The execution and delivery of the Indenture, the Bonds, the Development Agreement, the Continuing Disclosure Agreement and the Bond Purchase Agreement by an Authorized Officer shall be conclusive evidence of the approval of any such changes, insertions, omissions or variations by the County.

(10) Pursuant to the authority granted by me herein, Section 505 of the Prince George's County Code and Executive Order No. 49-1986, dated November 25, 1986, each Authorized Officer, the Acting Clerk of the County Council, the Director of Finance, the County Attorney and other officials of the County are hereby authorized to execute and deliver, for and on behalf of the County, any and all additional certificates and documents or other papers and to do any and all things necessary or appropriate in order to effect the issuance and sale of the Bonds and to consummate the transactions contemplated by the Enabling Legislation and this Executive Order.

(11) Without limitation, this Executive Order shall constitute an executive order of the County Executive as described in Section 1, Paragraph J of the Ordinance.

(12) The provisions of this Executive Order are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Executive Order or their application to other persons or circumstances. It is hereby declared that this Executive Order would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein and as if the person or circumstances to which this Executive Order or any part hereof is inapplicable had been specifically exempted therefrom.

(13) This Executive Order shall take effect this 6th day of June 2019.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Executive Order has been executed by the County Executive of the County and the seal of the County has been impressed hereon and attested by the Acting Clerk of the County Council of the County as of the date set forth above.

PRINCE GEORGE'S COUNTY,
MARYLAND

ATTEST:

By: Angela Alsobrooks
Angela D. Alsobrooks
County Executive

Donna J. Brown
Donna Brown
Acting Clerk of the County Council

(SEAL)