



**PRINCE GEORGE'S COUNTY GOVERNMENT**  
**Office of the County Executive**  
**EXECUTIVE ORDER**

Angela D. Alsobrooks  
County Executive

No. 22 - 2019

May 30, 2019

WHEREAS, pursuant to (i) 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"), (ii) Resolution No. CR-73-2016, adopted by the County Council of Prince George's County, Maryland (the "County Council") on November 15, 2016 and approved by the County Executive of the County (the "County Executive") on November 23, 2016; Resolution No. CR-57-2018, adopted by the County Council on October 9, 2018 and approved by the County Executive on November 1, 2018; and Resolution No. CR-37-2019, adopted by the County Council on May 14, 2019 (collectively, the "Resolutions") and (iii) Council Bill No. CB-74-2018 enacted by the County Council on October 9, 2018, approved by the County Executive on November 1, 2018 and effective on December 17, 2018 (the "Ordinance" and, collectively with the Acts and the Resolutions, the "Enabling Legislation"), Prince George's County, Maryland (the "County") has determined to issue and sell \$33,000,000 aggregate principal amount of its special obligation bonds; and

WHEREAS, Section 3, 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 (hereinafter defined);

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 Special Obligation Bonds (South Lake Project) 2019 Series" in the aggregate principal amount of \$33,000,000 (the "Bonds").

(2) The Bonds shall be issued under and secured by an Indenture of Trust dated as of May 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. Capitalized terms used herein but not defined herein shall have the meanings given such terms in the Indenture. Pursuant to Section 4.06 of the Indenture, the Director of Finance is authorized to credit or abate the payment of Special Taxes as provided therein.

(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 form of Bonds attached as Exhibit A to the Indenture is 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 May 1, 2019 (the "Development Agreement"), by and among the County, South Lake Infrastructure LLC (the "Developer") and South Lake Partners LLC (the "Land Owner"), 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 29, 2019 (the "Bond Purchase Agreement"), by and among the County, the Developer, the Land Owner and the Purchaser, substantially in the form presented to the County Executive, which form is hereby approved.

(7) The use of a Limited Offered Memorandum dated May 29, 2019 (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 August 21, 2018 from Karington, LLC and Chesapeake Realty Partners, 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 Karington Development District and the Karington Special Taxing District (each as defined in the Resolutions), other than amounts paid with proceeds of the Bonds or Tax Increment 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, the Development Agreement, the Contribution Agreement and the Advance Agreement are hereby approved and such agreements shall be executed by the County Executive, the Acting Chief Administrative Officer or the Director of Finance (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, the Bond Purchase Agreement, the Contribution Agreement and the Advance Agreement by an Authorized Officer shall be conclusive evidence of the approval of any such changes, insertions, omissions or variations by the County.

(10) Each Authorized Officer, the Clerk of the County Council 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 3, 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 30<sup>th</sup> day of May, 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 Clerk of the County Council as of the date set forth above.

PRINCE GEORGE'S COUNTY, MARYLAND

By: Angela Alsobrooks  
Angela D. Alsobrooks  
County Executive

ATTEST:

Redis C. Floyd  
Redis C. Floyd  
Clerk of the County Council

(SEAL)

*[Signature Page to Executive Order]*