



PRINCE GEORGE'S COUNTY GOVERNMENT

Office of the County Executive

EXECUTIVE ORDER

Angela D. Alsobrooks
County Executive

No. 11 – 2022

September 14, 2022

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"), Council Bill No. CB-23-2004 enacted by the County Council on July 6, 2004 and approved by the County Executive on July 6, 2004 and Council Bill No. CB-62-2021 enacted by the County Council on November 2, 2021 and approved by the County Executive on November 17, 2021 (collectively, the "Ordinance"), Resolution No. 25-2004 adopted by the County Council on July 6, 2004, and approved by the County Executive on July 6, 2004 (the "Resolution"), and Resolution CR-85-2021 adopted by the County Council on October 26, 2021 and approved by the County Executive on November 4, 2021 (the Funding Agreement Resolution") (the Acts, the Resolution, the Funding Agreement Resolution and the Ordinance being referred to herein collectively as the "Enabling Legislation"), the County has determined to issue and sell \$38,785,000 aggregate principal amount of its special obligation bonds; and

WHEREAS, Paragraph G 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;

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 Refunding Bonds (National Harbor Project) 2022 Series" in the aggregate principal amount of \$38,785,000.

(2) The Bonds shall be issued under and secured by an Indenture of Trust dated as of September 1, 2022 (the "Indenture") by and between the County and Manufacturers and Traders Trust Company, as trustee (the "Trustee"), substantially in the form presented to the County Executive, which form is hereby approved. Pursuant to Section 4.07 of the Indenture, each of the Director of Finance and the Chief Administrative Officer 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 forms of Bond attached as Exhibit A to the Indenture are hereby approved.

(5) The proceeds of the Bonds shall be applied to refund in full the Prince George's County, Maryland Special Obligation Bonds (National Harbor Project), Series 2004.

(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 August 31, 2022 (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 Official Statement dated August 23, 2022 and the Final Official Statement dated August 31, 2022 (collectively, the "Official Statement") in connection with the offering and sale of the Bonds is consented to and ratified. The County Executive and the Chief Administrative Officer are authorized to execute the Official Statement on behalf of the County.

(8) The forms and contents of the Indenture, the Funding Agreement, the Bond Purchase Agreement and the Continuing Disclosure Agreement are hereby approved and such agreements shall be executed by the County Executive, the 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 Funding 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.

(9) 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.

(10) Without limitation, this Executive Order shall constitute an executive order of the County Executive as described in Paragraph G of the Ordinance.

(11) 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.

(12) This Executive Order shall take effect this 14th day of September 2022.

[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

ATTEST:

By: Angela Alsobrooks

Angela D. Alsobrooks
County Executive

Donna J. Brown

Donna J. Brown
Clerk of the County Council

(SEAL)