



Angela D. Alsobrooks  
County Executive

# PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

### EXECUTIVE ORDER

No. 10 – 2023

Date: July 19, 2023

**WHEREAS**, pursuant to the Tax Increment Financing Act, Sections 12-201 through 12-213, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended (the “Act”), Council Resolution No. CR-92-2014 adopted by the County Council (the “Council”) of Prince George’s County, Maryland (the “County”) on November 12, 2014, as amended by the Ordinance (defined herein) and approved by the County Executive of the County (the “County Executive”) on November 20, 2014 (the “Formation Resolution”), Council Bill No. CB-14-2020 enacted by the Council on May 11, 2020 (the “Ordinance”), Council Resolution No. CR-14-2020 adopted by the Council on May 18, 2020 (the “Public Surcharge Resolution”), and Council Resolution No. CR-61-2020 adopted by the Council on July 21, 2020 (the “Approval Resolution” and, together with the Act, the Formation Resolution, the Public Surcharge Resolution and the Ordinance, the “Enabling Legislation”), the County has determined to issue and deliver \$5,750,000 aggregate principal amount of its special obligation tax increment financing bonds (the “Bonds”); and

**WHEREAS**, Section 6, Paragraph L of the Ordinance provides that the County Executive, by executive order, shall prescribe and determine various matters in connection with the issuance and delivery of the Bonds; now therefore,

### **IT IS HEREBY ORDERED**, that:

(1) Pursuant to the authority of the Enabling Legislation, there is hereby authorized and directed the execution, issuance and delivery of a series of special obligation tax increment financing bonds in a single instrument designated “Prince George’s County, Maryland (Amore Apollo Project) Special Obligation Developer Note, Series 2023 (Federally Taxable)” (the “Developer Note”) in the aggregate principal amount of \$5,750,000 to be delivered to Ascend Apollo II LLC (the “Developer”) upon satisfaction of the conditions for delivery included within the Development Agreement described below.

(2) The Developer Note shall be issued under a Development Agreement, dated as of July 1, 2023 (the “Development Agreement”), by and between the County and the Developer, substantially in the form presented to the County Executive, which form is hereby approved.

(3) The Developer Note shall be dated such date, shall bear no interest, shall mature and shall have such other terms and provisions as are set forth in the Developer Note.

(4) The form of Developer Note attached as Exhibit B to the Development Agreement is hereby approved.

(5) The Developer Note is being issued to provide for the financing of costs of certain public infrastructure improvements as generally described in Exhibit A to the Ordinance (the “Project”) pursuant to the Development Agreement.

(6) Upon delivery by the Developer to the County of the items listed in Section 4.1 of the Development Agreement, the County shall issue the Developer Note and cause the Developer Note to be delivered to the Developer.

(7) Pursuant to the Development Agreement, the County has made provision through the Developer for the payment of all costs, fees and expenses incurred by or on behalf of the County in connection with the issuance and delivery of the Developer Note.

(8) As provided by the Ordinance, the Development Agreement and the Developer Note shall be executed by the County Executive 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 Development Agreement and the Developer Note by the County Executive shall be conclusive evidence of the approval of any such changes, insertions, omissions or variations by the County.

(9) The Chief Administrative Officer, the Director of Finance, 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 delivery of the Developer Note and to consummate the transactions contemplated by the Enabling Legislation and this Executive Order.

(10) The Assistant Deputy Chief Administrative Officer for Economic Development and Public Infrastructure is hereby appointed a County Representative, as such term is defined in the Development Agreement.

(11) Without limitation, this Executive Order shall constitute an executive order of the County Executive as described in Section 6, Paragraph L of the Ordinance.

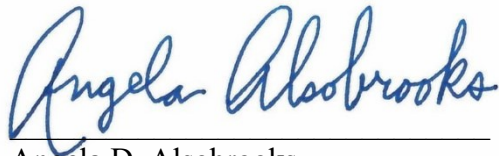
(12) The provisions of this Executive Order are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or 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.

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July 19, 2023

Page 2 of 3

(13) This Executive Order shall take effect this 19th day of July, 2023.



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