

obligations; providing that approval of this Resolution by the County Executive shall constitute the agreement of the County Executive to report to the County Council on certain matters pertaining to the bonds or other obligations; and generally providing for, and determining, various matters in connection with the issuance, sale, delivery, and payment of such bonds or other obligations.

Approved May 2, 1985.

Resolution No. 32-85

A RESOLUTION

Entitled

A RESOLUTION authorizing and providing for the issuance from time to time by Anne Arundel County, Maryland (the "County"), of one or more series of its revenue bonds, bond anticipation notes, notes in the nature of commercial paper and other instruments, certificates or evidences of obligation as determined pursuant to this Resolution in a principal amount not to exceed \$1,800,000 designated "Anne Arundel County, Maryland Industrial Development Revenue Bonds (Annapolis Commerce Park Project)," pursuant to the provisions of the Maryland Economic Development Revenue Bond Act, Sections 266A through 266-I, inclusive, of Article 41 of the Annotated Code of Maryland (1982 Replacement Volume and 1984 Cumulative Supplement) (the "Act") in order to loan the proceeds thereof to Annapolis Commerce Park Limited Partnership, a Maryland limited partnership (hereinafter referred to as the "Borrower"), for the sole and exclusive purpose of financing (i) the acquisition by the Borrower of a certain facility consisting generally of a one-story building containing approximately 62,000 square feet divided into 18 bays located at Industrial Drive and Commerce Road in the Second Assessment District in Annapolis Commerce Park in the County to be used as industrial storage and office facilities (which facility is to be leased by the Borrower to a certain tenant or tenants yet to be determined), (ii) the necessary costs of preparing, printing, selling and issuing of the bonds or other obligations, (iii) the funding of reserves, and (iv) the payment of interest with respect to such financing or to refund outstanding bonds issued under the Act, all as provided in this Resolution; making certain findings and determinations, among others, concerning the public benefit and purpose of the revenue bonds and other obligations authorized to be issued hereby; providing that this Resolution shall constitute a commitment to issue the revenue bonds and other obligations so authorized and that the authority and commitment of the County to issue revenue bonds and other obligations pursuant to this Resolution shall be of a limited duration and making provision for the extension of the authority contained herein; authorizing the County Executive of the County to accept, on behalf of the