

Approved July 3, 1985.

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Resolution No. 58-85

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 \$4,900,000 designated "Anne Arundel County, Maryland Economic Development Revenue Bonds (Oakland Hills Limited Partnership Facility)," 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 lend the proceeds thereof to Oakland Hills Limited Partnership, a Maryland limited partnership (hereinafter referred to as the "Borrower"), for the sole and exclusive purpose of financing (i) the acquisition of approximately 9.102 acres of land located at 600-632 Oakland Hill Drive in the Third (3rd) Election District, Anne Arundel County, Maryland (the "Land"); (ii) the renovation of existing improvements on the Land, comprising 136 garden apartments (57 one-bedroom and 79 two-bedroom) located in seventeen buildings aggregating approximately 140,000 square feet of space to be used as residential dwelling units, at least twenty percent (20%) of which will be reserved for persons of low or moderate income pursuant to Section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended; (iii) the acquisition and installation of certain equipment and machinery that is necessary or useful in connection with the operation of the buildings described in (ii) above and the other improvements on the Land; (iv) the acquisition of such interests in land as may be necessary or desirable for such buildings together with roads, other rights of access, utilities, and other necessary facilities; (v) the necessary costs of preparing, printing, selling, and issuing of the bonds or other obligations; (vi) the funding of reserves; and (vii) 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 County, the letter of intent to the County from the Borrower dated May 2, 1985; providing that such revenue bonds and other obligations (i) shall be payable solely from revenue derived by the County in connection with the