

with the issuance, sale, delivery and payment of such bonds or other obligations.

Approved October 17, 1985.

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Resolution No. 87-85

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 \$2,400,000 designated "Anne Arundel County, Maryland Industrial Development Revenue Bonds (Legum Cromwell Joint Venture Project), 1985 Series", 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), as amended (the "Act") in order to loan the proceeds thereof to Legum Cromwell, a Maryland joint venture comprised of Parkway Industrial Center Limited Partnership, a Maryland limited partnership and Cromwell Farms, Inc., a Maryland corporation (hereinafter referred to as the "Borrower"), for the sole and exclusive purpose of financing (i) the construction of a one-story building consisting of approximately 55,000 square feet to be constructed on 5 acres of land in the front portion of a triangular-shaped tract of land presently owned by the Borrower, consisting of approximately 102.66 acres known as "Business Park at the Airport", located at the intersection of Hammonds Ferry Road, Maryland Route 3 and Route 176 (Dorsey Road); (ii) the acquisition and installation of certain equipment and machinery that is necessary or useful in connection with the operation of the building described in (i) above and the other improvements on the Land; (iii) the acquisition of such interests in land as may be necessary or desirable for such building together with roads, other rights of access, utilities and other necessary facilities; (iv) the necessary costs of preparing, printing, selling and issuing of the bonds or other obligations; (v) the funding of reserves; and (vi) 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 the present intent of the County to issue the revenue bonds and other obligations so authorized and that the authority and present intent 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