

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 November 12, 1985.

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Resolution No. 94-85

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 \$5,000,000 designated "Anne Arundel County, Maryland Industrial Revenue Bonds (Herrington Partnership 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 Herrington Partnership, a Maryland general partnership (hereinafter referred to as the "Borrower"), for the sole and exclusive purpose of financing a portion of (i) the purchase of approximately 58.17 acres of land contiguous to Herrington Harbour North and located on Route 259 in Tracey's Creek, Anne Arundel County, Maryland (the "Land"); (ii) the expansion and renovation of the existing yacht yard located on a portion of the Land, including dredging, where necessary, presently known as Tracey's Creek Marina; (iii) the construction of buildings on a portion of the Land containing approximately 33,000 square feet, in the aggregate, which buildings will be leased to various tenants for repair service facilities, storage facilities, marine supply facilities and other marine service facilities; (iv) the acquisition of travel lifts for hauling boats; (v) the acquisition and installation of certain other equipment and machinery that is necessary or useful in connection with the operation of the facilities described above and the other improvements on the Land for use as a comprehensive marine service center; (vi) 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; (vii) the necessary costs of preparing, printing, selling and issuing of the bonds or other obligations; (viii) the funding of reserves; and (ix) 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