

Resolution No. 99-85

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 Development Revenue Bonds (McCormick Properties, Inc. 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), as amended (the "Act") in order to loan the proceeds thereof to McCormick Properties, Inc., a Maryland corporation (hereinafter referred to as the "Borrower"), for the sole and exclusive purpose of financing (i) the acquisition of approximately 94 acres of land located on the south side of Dorsey Road between Camp Meade Road and Maryland Route 3 (the "Land"); (ii) the construction on 75 acres of the Land of utilities, roads, rights of access (excluding buildings) necessary for the development of the Land as an office/high technology industrial park to be known as the International Trade Center; (iii) the acquisition and construction of roads, water lines and other utilities and other necessary or desirable facilities, and the construction and installation of improvements (excluding buildings) for the development of the Land as an industrial park; (iv) the acquisition of such other interests in land as may be necessary or desirable in connection with the foregoing; (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 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 County from the Borrower dated October 18, 1985; providing that such revenue bonds and other obligations (i) shall be payable solely from revenue derived by the County in connection with the financing of the facility, including (without limitation) loan repayments (both principal and interest) made to the County by the Borrower or from the proceeds of bonds or other obligations issued for the purposes of refunding other obligations, and (ii) shall not ever constitute, within the meaning of any statutory limitation, constitutional or charter provision or otherwise (a) an indebtedness of the County or (b) a charge against the general credit or taxing powers of the County; providing the maximum term of maturity for the bonds or other