

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2009, Legislative Day No. 6
Resolution No. 16-09

Mr. Joseph Bartenfelder, Chairman
By Request of County Executive

By the County Council, March 16, 2009

A RESOLUTION supplementing and amending Council Resolution No. 70-06, which authorized and provided for the issuance by Baltimore County, Maryland of its limited obligation Variable Rate Economic Development Revenue Bonds (Garrison Forest School, Incorporated Project), Series 2006 (the “Series 2006 Bonds”) in the aggregate principal amount of \$17,000,000, the lending of proceeds thereof to Garrison Forest School, Incorporated (the Facility Applicant”), and the use of the proceeds thereof, all pursuant to the Maryland Economic Development Revenue Bond Act, in order to provide that a portion of the proceeds of the Series 2006 Bonds may be applied to pay costs relating to a new roof for the Facility Applicant’s Campus Center located on the Facility Applicant’s campus at 300 Garrison Forest Road, Owings Mills, Maryland, and for related purposes.

RECITALS

On October 11, 2006, Baltimore County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the “County”), pursuant to and in accordance with the Maryland Economic Development Revenue Bond Act, as amended (the “Act”) and Council Resolution No. 70-06, adopted by the County Council of Baltimore County, Maryland on September 18, 2006 and approved by the County Executive of the County and effective on September 20, 2006 (the “Original Bond Resolution”), issued and sold its Baltimore County, Maryland Variable Rate Economic Development Revenue Bonds (Garrison Forest School, Incorporated Project) Series 2006 (the “Series 2006 Bonds”), and lent the proceeds of the Series 2006 Bonds to Garrison Forest School, Incorporated, a Maryland nonprofit corporation (the “Facility Applicant”), to be used to finance a portion of the costs of (a) refunding the outstanding Baltimore County, Maryland Variable Rate Demand Economic Development Revenue Bonds (Garrison Forest School Project), Series 2001, which were issued on June 26, 2001; and (b) (1) constructing a new Middle School, containing approximately 30,000 square feet, (2) site work, including realignment of roads and parking,

installation of additional lighting and landscaping, (3) renovating an existing building (used as the Middle School until completion of the new Middle School described in (1) above) for use as a Math/Science Building for the Upper School, (4) acquiring and installing certain necessary or useful furnishings, fixtures, equipment or machinery, and (5) acquiring such interests in land as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other site preparation facilities (collectively, the “2006 Facility”), all on the campus of the Facility Applicant at 300 Garrison Forest Road, Owings Mills, Maryland (the “Facility Applicant’s Campus”).

The Series 2006 Bonds and the interest thereon are limited obligations of the County the principal of, premium, if any, and interest on which are payable solely from revenues to be received in connection with the financing of the 2006 Facility and the refinancing of the 2001 Facility (as defined in the Original Bond Resolution) or from any other moneys made available to the County for such purposes. Neither the Series 2006 Bonds, nor the interest thereon, shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the County.

The Facility Applicant has delivered a supplemental letter of intent to the County dated February 17, 2009, a copy of which is attached hereto as Exhibit A, (1) advising the County that the completion of the renovation of an existing building for use as a Math/Science Building for the Upper School (as described above) has been deferred and (2) requesting that the County supplement the Original Bond Resolution to provide that a portion of the proceeds of the Series 2006 Bonds may be used to pay costs of or relating to a new roof for the Facility Applicant’s Campus Center, which contains approximately 53,000 square feet and consists of a two-story Athletic Center (of approximately 47,000 square feet) and one-story Dining Facility (of approximately 6,000 square feet). The Campus Center is located on the Facility Applicant’s Campus.

NOW THEREFORE, IN ACCORDANCE WITH THE ACT:

SECTION 1. BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That words and terms used in this Resolution (including these Recitals) that are defined in the Act and in the Original Bond Resolution shall have the meanings indicated in the Act or the Original Bond Resolution, as applicable, unless the context clearly requires a contrary meaning.

SECTION 2. AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That the Original Bond Resolution is hereby supplemented to provide that (1) the definition of the 2006 Facility shall include a new roof for the Campus Center; and (2) the proceeds of the Series 2006 Bonds are authorized to be used to pay, or reimburse the Facility Applicant for the payment of, costs of or relating to the 2006 Facility, including, without limitation, a new roof for the Campus Center but not including costs related to any dispute associated with the 2006 Facility.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That this Resolution supplements the Original Bond Resolution, and except to the extent amended or supplemented hereby, the Resolution remains in full force and effect. The Original Bond Resolution, as modified and supplemented hereby, is ratified and confirmed; and on and after the date of adoption hereof, all references to “this Resolution” in the Original Bond Resolution shall mean the Original Bond Resolution as supplemented hereby.

SECTION 4. AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections, or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Resolution would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof is inapplicable had been specifically exempted herefrom.

SECTION 5. AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That the County hereby approves Abramoff, Neuberger and Linder LLP as Bond Counsel in connection with the transaction contemplated by this Resolution.

SECTION 6. AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, That this Resolution shall take effect upon adoption by the County Council and the subsequent approval by the County Executive of the County.

Exhibit A

SUPPLEMENTAL LETTER OF INTENT

[COPY OF EXECUTED ORIGINAL TO BE ATTACHED]