

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2015, Legislative Day No. 7

Resolution No. 24-15

Mrs. Cathy Bevins, Chair
By Request of County Executive

By the County Council, April 6, 2015

A RESOLUTION authorizing the issuance and sale by Baltimore County, Maryland, pursuant to and in accordance with the Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended, of its economic development revenue bonds, at one time or from time to time and in one or more issues or series, taxable or tax-exempt, as limited obligations and not upon its faith and credit, or pledge of its taxing power, in an aggregate principal amount not to exceed \$30,000,000, and to loan the proceeds from the sale of such bonds to Oak Crest Village, Inc., a not-for-profit corporation organized under the laws of the State of Maryland (the "Facility Applicant"), for the purpose of (i) financing and refinancing the costs of the acquisition by the Facility Applicant of certain facilities, including renovations and improvements to existing facilities and the construction of new facilities, within the meaning of such Act, located on the existing campus of Oak Crest Village in Parkville, Baltimore County, Maryland, (ii) funding a debt service reserve fund for the bonds, and (iii) paying capitalized interest on the bonds, the costs of issuance and other costs related to the transaction described herein; authorizing the County Executive to specify, prescribe, determine, provide for, approve, execute and deliver any and all matters, details, forms, documents or procedures necessary or appropriate to effectuate the

authorization, sale, security, issuance, delivery and payment of and for such bonds and the lending of the proceeds thereof; reserving certain rights in the County; and generally providing for and determining various matters in connection with such bonds and the lending of the proceeds thereof.

RECITALS

Whereas, the Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended (the “Act”), empowers any public body (as defined in the Act) to issue and sell bonds (as defined in the Act), as its limited obligations and not upon its faith and credit or pledge of its taxing power, at any time and from time to time, and to loan the proceeds of the sale of such bonds to one or more facility users (as defined in the Act) to finance or refinance any costs of the improvement (as defined in the Act) of a facility (as defined in the Act) for a facility user (as defined in the Act), including the necessary expenses of preparing, printing, selling and issuing those bonds, the funding of reserves and the payment of interest with respect to financing and refinancing such improvement in such amounts, or for such period, as the public body deems reasonable.

Whereas, the Act states the declared legislative purpose of the General Assembly of Maryland to be to (i) relieve conditions of unemployment in the State of Maryland (the “State”); (ii) encourage the increase of industry and commerce and a balanced economy in the State; (iii) assist in the retention of existing industry and commerce in, and the attraction of new industry and commerce to, the State through, among other things, port development, the control or abatement of environmental pollution and the use and disposal of wastes; (iv) promote economic development; (v) protect natural resources and encourage resource recovery; and (vi) generally promote the health, welfare and safety of the residents of the State.

Whereas, the Act provides that a public body may accomplish the financing or refinancing of any costs of the improvement of one or more facilities from the proceeds of the sale of its bonds by lending the proceeds of the sale of its bonds to one or more facility users under a loan agreement (as defined in the Act) to be used to finance or refinance one or more facilities.

Whereas, the Act provides that to implement the authority conferred upon it by the Act to issue bonds, the legislative body of any county (as defined in the Act) or municipal corporation (as defined in the Act) may adopt a resolution pursuant to which it shall: (i) specify and describe the facility or facilities; (ii) generally describe the public purpose to be served and the financing or refinancing transaction to be accomplished under the Act; (iii) specify the maximum principal amount of the bonds that may be issued; and (iv) impose any terms and conditions on the issuance and sale of the bonds it deems appropriate.

Whereas, the Act provides that the legislative body of any county by resolution may itself, or may authorize its chief executive officer (as defined in the Act) or any other designated administrative officer to, by executive order or otherwise, specify, determine, prescribe and approve such matters, documents and procedures as that relate to the authorization, sale, security, issuance, delivery and payment of or for the bonds, including, without limitation, creation of security for the bonds and provision for the administration of bond issues such as through trust or other agreements with banks or trust companies regarding any countersignature or delivery of bonds or security for bonds.

Whereas, Baltimore County, Maryland, a body politic and corporate and a political subdivision of the State (the "County"), has previously issued and sold its revenue bonds, the proceeds of which were loaned to Oak Crest Village, Inc., a Maryland not-for-profit corporation (the "Facility Applicant"), and used to finance a portion of the costs of (i) the acquisition,

construction and equipping of approximately 19 masonry buildings aggregating approximately 2.5 million square feet for use by the Facility Applicant as a continuing care retirement community, including approximately 1,528 independent living units, approximately 125 assisted living units and approximately 240 nursing care units together with supporting facilities, and (ii) the acquisition of such other interests in land, machinery and equipment necessary or suitable for the foregoing (the “Facilities”), all on the Oak Crest Village campus of the Facility Applicant at 8800 Walther Boulevard, Parkville, Maryland 21234 (the “Campus”).

Whereas, the County has received a letter from the Facility Applicant, dated January 8, 2015, a copy of which is attached hereto as Exhibit A and made a part hereof (the “Letter of Intent”), requesting the County to issue and sell its bonds pursuant to the Act and to loan the proceeds of the sale thereof to the Facility Applicant for the purpose of (i) financing and refinancing the costs of expanding, renovating, constructing and equipping certain of the existing Facilities, including (a) an expansion to and renovations of the existing community buildings, including the construction and equipping of an approximately 19,630 square foot, 1-story addition, for the purpose of expanding and improving the wellness and fitness facilities, including enlarged rehabilitation space and an enlarged swimming pool, (b) improvements to central parking and arrival areas and upgrades to the Campus communications and wireless facilities, (c) an expansion to and renovations of the existing medical center building, including the construction and equipping of an approximately 3,500 square foot, 1-story addition to enlarge and reconfigure common area uses, and upgrades to the existing space for in-house physicians, attending doctors and other medical professionals in caring for the Oak Crest Village residents and (d) the costs of additional scheduled capital improvements, including renovations and repairs, to existing Facilities (collectively, the “Project”); (ii) funding a debt service reserve fund for all or a portion of such

bonds; and (iii) paying any capitalized interest, certain costs of issuance and other related costs, from the issuance and sale by the County of revenue bonds in an aggregate principal amount not to exceed \$30,000,000, pursuant to and in accordance with the Act. The Facility Applicant acknowledges in the Letter of Intent that the County reserves certain rights concerning the issuance of the bonds as provided in Section 5 of this Resolution.

Whereas, a public hearing concerning the issuance of such bonds and the location and nature of the Project has been held following reasonable public notice (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”)).

Whereas, the County, based upon the findings and determinations and subject to the reservation of certain rights as hereinafter set forth, has determined to issue and sell its bonds (within the meaning of the Act), at one time or from time to time and in one or more series, taxable or tax-exempt, in an aggregate principal amount not to exceed THIRTY MILLION DOLLARS (\$30,000,000), hereinafter designated “Baltimore County, Maryland Revenue Bonds (Oak Crest Village, Inc. Facility)” (or otherwise appropriately designated) (the “Bonds”), and to loan the proceeds of the Bonds (the “Loan”) to the Facility Applicant on the terms and conditions as hereinafter provided in order to (i) finance and refinance, in whole or in part, the costs of the acquisition by the Facility Applicant of the Project and (ii) fund certain reserve funds, pay capitalized interest on the Bonds and fund certain costs incurred in issuing the Bonds and costs related thereto, to encourage economic development and to protect the health, welfare and safety of the citizens of the State and the County.

NOW, THEREFORE, IN ACCORDANCE WITH THE ACT:

1 **SECTION 1:** BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE

2 COUNTY, MARYLAND, That acting pursuant to the Act, it is hereby found and determined as
3 follows:

4 (a) As evidenced by the Letter of Intent, a “letter of intent” within the meaning of the
5 Act, the issuance of the Bonds pursuant to the Act by the County, a “public body” within the
6 meaning of the Act, in order to loan the proceeds to the Facility Applicant, a “facility applicant”
7 within the meaning of the Act, for the sole and exclusive purpose of financing and refinancing the
8 “improvement,” within the meaning of the Act, of the Project, “facilities” within the meaning of
9 the Act, for use by the Facility Applicant and funding of any reserve funds, the payment of
10 capitalized interest on the Bonds and the funding of certain costs incurred in issuing the Bonds and
11 costs related thereto, will facilitate the financing and refinancing of the Project by the Facility
12 Applicant.

13 (b) The accomplishment of the transactions contemplated and authorized by this
14 Resolution, including the financing and refinancing of the Project, will promote the declared
15 legislative purposes of the Act by (i) creating and sustaining jobs and employment, thereby
16 relieving conditions of unemployment in the County and the State; (ii) encouraging the increase
17 of industry and commerce and a balanced economy in the County and the State; (iii) assisting in
18 the retention of existing industry and commerce in the County and the State; (iv) promoting
19 economic development; and (v) generally promoting the health, welfare and safety of the residents
20 of the County and the State.

21 (c) Neither the Bonds, nor the interest thereon, shall ever constitute an indebtedness or
22 a charge against the general credit or taxing powers of the County within the meaning of any
23 constitutional or charter provision or statutory limitation and neither shall ever constitute or give

1 rise to any pecuniary liability of the County. The Bonds and the interest thereon shall be limited
2 obligations of the County, payable by the County solely from the revenues derived from Loan
3 repayments (both principal and interest) made to the County by the Facility Applicant on account
4 of the Loan and from any other moneys made available to the County for such purpose. No such
5 moneys will be commingled with the County’s funds or will be subject to the absolute control of
6 the County, but will be subject only to such limited supervision and checks as are deemed
7 necessary or desirable by the County to insure that the proceeds of the Bonds are used to
8 accomplish the public purposes of the Act and this Resolution. The transactions authorized hereby
9 do not constitute any physical public betterment or improvement or the acquisition of property for
10 public use or the purchase of equipment for public use.

11 (d) The County Executive of the County (the “County Executive”) is the chief
12 executive officer of the County within the meaning of the Act and shall undertake on behalf of the
13 County certain responsibilities described in the Act and hereinafter specified.

14 (e) The Bonds may be sold at one time or from time to time, taxable or tax-exempt, in
15 one or more issues or series, either by private (negotiated) sale or at public sale, and at, above or
16 below par, in any event in such manner and upon such terms as the County Executive, in his sole
17 and absolute discretion, deems to be in the best interests of the County.

18 (f) All or a portion of the Bonds may be issued as “qualified 501(c)(3) bonds” within
19 the meaning of Section 145 of the Code.

20 **SECTION 2:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
21 BALTIMORE COUNTY, MARYLAND, That this Resolution is intended to be, and shall
22 constitute, evidence of the present intent of the County to issue and deliver the Bonds authorized
23 hereby in accordance with the terms and provisions hereof. Notwithstanding the foregoing,

1 nothing in this Resolution shall be deemed to constitute (i) an undertaking by the County to expend
2 any of its funds (other than the proceeds from the sale of the Bonds, revenues derived from the
3 Loan repayments made to the County on account of the Loan and any other moneys made available
4 to the County for such purpose) to effect the transactions described herein or (ii) an assurance by
5 the County as to the availability of one or more ready, willing and able purchasers for the Bonds
6 or as to the availability of one or more purchasers of the Bonds to whom the Bonds may lawfully
7 be sold under, among others, applicable federal and state securities and legal investment laws.

8 **SECTION 3:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
9 BALTIMORE COUNTY, MARYLAND, That, as described in the Letter of Intent, the County
10 will not incur any liability, direct or indirect, or any cost, direct or indirect, in connection with the
11 issuance and sale of the Bonds and the making of the Loan; accordingly, the Facility Applicant
12 shall pay all costs incurred by or on behalf of the County in connection with the issuance and sale
13 of the Bonds, the making of the Loan, including the administration thereof, including (without
14 limitation) all costs incurred in connection with the development of the appropriate legal
15 documents necessary to effectuate the proposed financing, including (without limitation) the fees
16 of bond counsel, all costs in connection with publication of notices of any public hearings to be
17 held in connection therewith and compensation to any other person (other than full-time employees
18 of the County) performing services by or on behalf of the County in connection with the
19 transactions contemplated by this Resolution, whether or not the proposed financing is
20 consummated.

21 **SECTION 4:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
22 BALTIMORE COUNTY, MARYLAND, That the issuance, sale and delivery by the County of
23 the Bonds, at one time or from time to time, taxable or tax-exempt, and in one or more series, in

1 an aggregate principal amount not to exceed THIRTY MILLION DOLLARS (\$30,000,000), are
2 hereby authorized, subject to the provisions of the Act and this Resolution. The County will lend
3 or otherwise make available the proceeds of the Bonds to the Facility Applicant, as permitted by
4 the Act, pursuant to the terms and provisions of a loan agreement, financing agreement or similar
5 agreement to be entered into between the County and the Facility Applicant (the “Loan
6 Agreement”), to be used by the Facility Applicant for the sole and exclusive purpose of financing
7 and refinancing the Project, funding any reserve funds for the Bonds, paying capitalized interest
8 on the Bonds and paying certain costs of issuance of the Bonds and other related costs to the extent
9 permitted by the Act and the Code. The Bonds and the interest thereon shall be limited obligations
10 of the County, repayable by the County solely from the revenue derived from Loan repayments
11 (principal and interest) made to the County by the Facility Applicant and from any other moneys
12 made available to the County for such purpose. The maximum principal amount of Bonds which
13 may be issued, sold and delivered pursuant to this Resolution is THIRTY MILLION DOLLARS
14 (\$30,000,000), unless such amount shall be increased by a resolution supplemental hereto.

15 The Facilities and the Project are specified and described in the Recitals set forth above.
16 The public purpose to be served by the issuance and sale of the Bonds is described in Section 1
17 of this Resolution and in the Recitals set forth above.

18 The authority to issue the Bonds is intended to and shall include the authority to issue
19 refunding revenue bonds. References herein to the “Bonds” shall include refunding revenue bonds
20 where appropriate. In the event that any refunding revenue bonds are issued pursuant to this
21 Resolution, the outstanding principal amount of any “refunded bonds” (as hereinafter defined)
22 shall not be taken into account in determining the aggregate principal amount of Bonds issued,
23 sold and delivered hereunder. The term “refunded bonds” means any Bonds (i) for the payment

1 of which (both principal and interest) provision has been made from the proceeds (including any
2 earnings on the investment thereof) of Bonds issued pursuant to this Resolution or (ii) which have
3 been paid from such proceeds, whether such provision for payment, or such payment, is made at
4 or prior to the maturity of such Bonds.

5 **SECTION 5:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
6 BALTIMORE COUNTY, MARYLAND, That the County reserves the right, in its sole and
7 absolute discretion, to take any actions which it may deem necessary in order to ensure that the
8 County (i) complies with all federal and State laws, whether proposed or enacted, which may apply
9 to or restrict the issuance of its revenue bonds, and (ii) issues such bonds to finance or refinance
10 facilities which the County determines, in its sole and absolute discretion, will provide the greatest
11 benefit to the County. Specifically, the County reserves the right to choose to issue its revenue
12 bonds to finance or refinance facilities other than the Project and to issue or not to issue such bonds
13 at such times and in the order of priority which the County Executive, in his sole and absolute
14 discretion, may determine.

15 Pursuant to the provisions of this Section 5, the County reserves the right in its sole and
16 absolute discretion, to, among other things, (i) never issue the Bonds, (ii) issue only a portion of
17 the aggregate principal amount of the Bonds required by the Facility Applicant, (iii) restrict the
18 use of the proceeds of the Bonds, (iv) delay indefinitely the issuance of the Bonds or (v) take any
19 other actions deemed necessary by the County, in its sole discretion, in order to ensure that the
20 County achieves the goals set forth in the Act and in this Resolution.

21 **SECTION 6:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
22 BALTIMORE COUNTY, MARYLAND, That the Bonds shall each be designated “Baltimore
23 County, Maryland Revenue Bonds (Oak Crest Village, Inc. Facility)” (or otherwise appropriately

1 designated). The Bonds may be further identified by the year of issue and/or such other appropriate
2 designations as the County Executive may approve.

3 The Bonds shall mature on such date or dates as may be approved by the County Executive;
4 provided that the Bonds shall mature not later than 30 years from their date of issuance.

5 The Bonds of any series shall be placed or sold at private (negotiated) sale and at par, unless
6 the County Executive deems it to be in the best interests of the County, with the consent of the
7 Facility Applicant, to sell the Bonds of any series at public sale or above or below par, in either or
8 both of which events, the Bonds of such series shall be sold in such manner and upon such terms
9 as the County Executive deems to be in the best interests of the County.

10 Each of the Bonds shall be executed in the name of the County and on its behalf by the
11 manual or facsimile signature of the County Executive of the County and by the Director of Budget
12 and Finance, by his or her manual or facsimile signature, and the seal of the County or a facsimile
13 thereof shall be affixed to each of the Bonds, and attested by the manual or facsimile signature of
14 the Executive Secretary to the County Executive or the Secretary of the County Council, by his or
15 her manual or facsimile signature. If deemed appropriate by the County Executive, each of the
16 Bonds may also be authenticated by the manual or facsimile signature of a trustee, registrar or
17 paying agent. At least one of such signatures on each Bond shall be a manual signature.

18 **SECTION 7:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
19 BALTIMORE COUNTY, MARYLAND, That if deemed advisable by the County Executive, the
20 County will enter into a bond trust indenture, financing agreement or similar agreement (the “Trust
21 Agreement”) with a bank in its capacity as owner of the Bonds or in its capacity as trustee (the
22 “Bank”) for the protection of the holders of the Bonds, to be approved by the County Executive
23 and, pursuant to the Trust Agreement, the County will assign to the Bank (among other things) (i)

1 all of the County's right, title and interest in and to and remedies under the Loan Agreement,
2 including (without limitation) any and all collateral referred to therein, excepting only the right of
3 the County to indemnification by the Facility Applicant, taxes paid by the Facility Applicant to the
4 County and payments to the County for the County's administrative fees or expenses, if any; (ii)
5 the receipts and revenues of the County from the Loan; (iii) certain monies which may be at any
6 time or from time to time on deposit with the Bank; and (iv) all of the County's right, title and
7 interest in and to and remedies under such documents as the County Executive shall deem
8 necessary or expedient to effectuate the issuance, sale and delivery of the Bonds.

9 **SECTION 8:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
10 BALTIMORE COUNTY, MARYLAND, That in connection with the transactions described
11 herein, the County Executive is hereby authorized and empowered, by executive order or
12 otherwise:

13 (a) to accept the Letter of Intent, in order to further evidence the present intent of the
14 County to participate in financing and refinancing the costs of the Project;

15 (b) to approve the form and provisions of, execute and deliver the Bonds, the Loan
16 Agreement, the Trust Agreement and such other documents, including (without limitation)
17 assignments, mortgages, deeds of trust, guaranties and security instruments to which the County
18 is a party and which may be necessary or desirable to effectuate the issuance, sale and delivery of
19 the Bonds of such series;

20 (c) to approve the form and provisions of any Preliminary Official Statement, final
21 Official Statement or other offering document with respect to the Bonds;

1 (d) to execute and deliver a contract or contracts for the purchase and sale or placement
2 of the Bonds of any series (or any portion thereof) in form and content satisfactory to the County
3 Executive;

4 (e) to determine the time of execution, issuance, sale and delivery of the Bonds of such
5 series and prescribe any and all other details of the Bonds of such series;

6 (f) to determine the method, and to approve the terms, of the sale of the Bonds of such
7 series, as provided in Section 6 of this Resolution;

8 (g) if necessary, to appoint a trustee or trustees, a bond registrar and paying agent or
9 agents for the Bonds;

10 (h) to provide for the direct payment by the Facility Applicant of all costs, fees and
11 expenses incurred by or on behalf of the County in connection with the issuance, sale and delivery
12 of the Bonds, including (without limitation) costs of printing (if any) and issuing the Bonds, legal
13 expenses (including the fees of bond counsel) and compensation to any person (other than full-
14 time employees of the County) performing services by or on behalf of the County in connection
15 therewith;

16 (i) to provide for the issuance and sale (subject to the passage at the time of any
17 appropriate resolution authorizing the same) of one or more series of additional bonds (which may
18 be on a parity with, or subordinate to, the Bonds) and one or more series of refunding bonds;

19 (j) to provide for the funding of reserves for the Bonds of such series and for the
20 payment of interest on the Bonds of such series in such amounts and for such period as the County
21 Executive deems reasonable; and

22 (k) to specify, prescribe, determine, provide for, approve, execute and deliver (where
23 applicable) such other matters, details, forms, documents or procedures, including (without

1 limitation) bond purchase agreements, deeds of trust, assignments and financing statements, and
2 such other documents as are necessary or appropriate to effectuate the authorization, sale, security,
3 issuance, delivery or payment of or for the Bonds and the making of the Loan.

4 The County Executive is hereby authorized to prescribe procedures to facilitate the prompt
5 determination and approval of one or more of the matters set forth above. Such procedures may
6 include telephonic approval and subsequent written confirmation by facsimile transmission or
7 otherwise of one or more of such matters by a designated officer of the County within guidelines
8 or parameters prescribed by the County Executive. The County Executive is further authorized to
9 (i) establish procedures for the utilization of variable or floating rates of interest, (ii) enter into
10 arrangements with a bank or other appropriate institution to facilitate the purchase, repurchase,
11 sale, transfer or payment of Bonds, including (without limitation) the use of general or standby
12 letters of credit, revolving credit facilities, repurchase agreements or other similar arrangements,
13 and (iii) take such actions as may be necessary to implement a program for the issuance of Bonds
14 in the nature of commercial paper, demand notes or floating rate obligations.

15 Orders issued pursuant to this Resolution shall be deemed to be of an administrative nature
16 and shall be effective upon the effective date specified therein.

17 **SECTION 9:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
18 BALTIMORE COUNTY, MARYLAND, That before or after the issuance, sale and delivery of
19 the Bonds of any series, regardless of the date on which such bonds are issued, the County
20 Executive is hereby authorized and empowered, by executive order or otherwise, to supplement
21 the executive order provided for by Section 8 of this Resolution and thereby approve on behalf of
22 the County any amendments or supplements to or substitutes for the forms and provisions of the
23 Bonds, the Loan Agreement, any trust agreement or similar agreement and all other documents

1 executed and delivered on behalf of the County in connection with the issuance, sale and delivery
2 of the Bonds pursuant to the provisions of such documents, provided that (i) each such
3 supplemental executive order or orders and each amendment, supplement or substitute to such
4 document shall be in accordance with the provisions of the Act, this Resolution and the documents
5 executed and delivered in connection with the Bonds and then in effect and (ii) all of the foregoing
6 shall be subject to any approval by the County Council as may be required pursuant to federal tax
7 law.

8 **SECTION 10:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
9 BALTIMORE COUNTY, MARYLAND, That in satisfaction of the requirements of Section
10 147(f) of the Code, the County hereby approves the Project and the Bonds.

11 **SECTION 11:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
12 BALTIMORE COUNTY, MARYLAND, That the County Executive, the Director of Budget and
13 Finance, the County Administrative Officer, the Secretary to the County Council, the Executive
14 Secretary to the County Executive and other officials of the County, for and on behalf of the
15 County, are hereby authorized and empowered to do all things, execute all instruments, and
16 otherwise take all such action as the County Executive may determine by executive order or
17 otherwise to be necessary, proper or expedient to carry out the authority conferred by this
18 Resolution, including (without limitation) the execution of a certificate and/or agreement pursuant
19 to Section 148 of the Code and the U.S. Treasury Regulations prescribed thereunder, subject to the
20 limitations set forth in the Act and this Resolution.

21 **SECTION 12:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
22 BALTIMORE COUNTY, MARYLAND, That unless previously exercised, the authority to issue
23 the Bonds contained in this Resolution shall expire on the date which is one (1) year from the

1 effective date of this Resolution, unless such authority shall have been extended by a resolution
2 supplemental hereto.

3 **SECTION 13:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
4 BALTIMORE COUNTY, MARYLAND, That in accordance with the Act, this Resolution takes
5 effect immediately upon its adoption by the County Council and approval by the County
6 Executive.

7 **SECTION 14:** AND BE IT FURTHER RESOLVED BY THE COUNTY COUNCIL OF
8 BALTIMORE COUNTY, MARYLAND, That the County hereby approves McGuireWoods LLP
9 as Bond Counsel in connection with the issuance and sale of the Bonds and the other transactions
10 contemplated by the Resolution.