

FINAL

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2015, Legislative Day No. 3

Bill No. 11-15

Introduced by Mr. Fink

By the County Council, February 2, 2015

Introduced and first read on February 2, 2015
Public Hearing set for and held on March 2, 2015
Bill Expires May 8, 2015

By Order: Elizabeth E. Jones, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: Gibson Island Special Community Benefit District –
2 Approval of Loan and Assignment Agreement
3

4 FOR the purpose of obligating the County to levy the special tax known as the special
5 community benefit assessment on the Gibson Island Special Community Benefit
6 District in an amount sufficient to repay a loan from Old Line Bank to the Gibson
7 Island Corporation in each of ten (10) fiscal years during the term of the loan; and
8 making this Ordinance subject to a certain contingency.
9

10 WHEREAS, the Gibson Island Special Benefit District has been duly formed and
11 created, pursuant to procedures set forth in Anne Arundel County Code, Article 4,
12 Title 7; and
13

14 WHEREAS, County Council Bill No. 10-15, introduced on February 2, 2015,
15 proposes to amend Section 4-7-204(z)(2) of the Anne Arundel County Code to
16 amend the purposes of the Gibson Island Special Community Benefit District to
17 include “acquisition, improvement, maintenance, and construction of community
18 owned real and personal property . . . and the administrative expenses incidental
19 to carrying out these purposes, including repayment of any loan, interest thereon,
20 and any necessary insurance costs”; and
21

22 WHEREAS, the Gibson Island Corporation (the “Corporation”) is the civic or
23 community association that meets the requirements of § 4-7-101(d) that
24 administers the District; and
25

26 WHEREAS, the Corporation is entering into a loan agreement with Old Line
27 Bank in the amount of \$10,000,000, with a term of ten (10) years, to be used to
28 assist in the construction of community-owned facilities (a boat house, guest

1 cottages, and a club house) on community-owned property (the "Loan"); and

2
3 WHEREAS, to enable the Corporation to obtain the Loan from Old Line Bank by
4 providing a source of funds for repayment of the Loan, the County is undertaking
5 the obligation set forth in this Ordinance; now, therefore,

6
7 SECTION 1. *Be it enacted by the County Council of Anne Arundel County,*
8 *Maryland,* That the County shall be obligated to levy the special tax known as the special
9 community benefit assessment on the Gibson Island Special Community Benefit District
10 in an amount sufficient to repay the Loan from Old Line Bank to Gibson Island
11 Corporation in each of up to ten (10) fiscal years during the term of the Loan, beginning
12 in the County's Fiscal Year 2016.

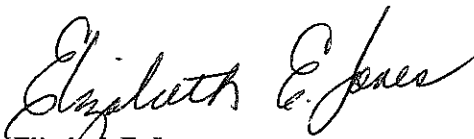
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14 SECTION 2. *And be it further enacted,* That the County undertakes no obligation
15 with regard to the Loan except as expressly described in this Ordinance, is neither a co-
16 obligor nor guarantor of the Loan, and does not commit the full faith and credit of the
17 County to repayment of the Loan.

18
19 SECTION 3. *And be it further enacted,* That the County Executive is hereby
20 authorized to enter into such other and further agreements with the Corporation and Old
21 Line Bank as are necessary to disburse directly to Old Line Bank such amounts of the
22 special community benefit assessment levied on the Gibson Island Special Community
23 Benefit District as are collected by the County and are necessary to repay the Loan
24 consistent with this Ordinance.

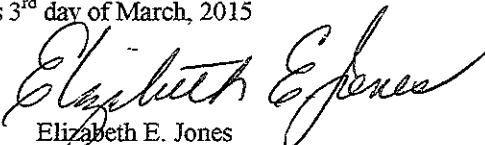
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26 SECTION 4. *And be it further enacted,* That this Ordinance shall take effect 45 days
27 from the date it becomes law, except that this Ordinance shall be contingent on Bill No.
28 10-15 becoming law, and if Bill No.10-15 does not become law, this Ordinance shall be
29 null and void without further action of the County Council.

READ AND PASSED this 2nd day of March, 2015

By Order:


Elizabeth E. Jones
Administrative Officer

PRESENTED to the County Executive for his approval this 3rd day of March, 2015


Elizabeth E. Jones
Administrative Officer

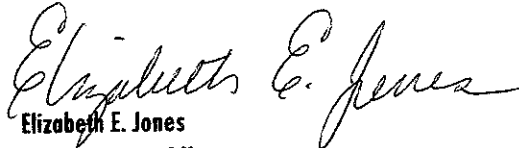
APPROVED AND ENACTED this 5 day of March, 2015



Steven R. Schuh
County Executive

EFFECTIVE DATE: April 19, 2015

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO.
11-15. THE ORIGINAL OF WHICH IS RETAINED IN THE FILES
OF THE COUNTY COUNCIL.



Elizabeth E. Jones
Administrative Officer