

**FINAL**

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2017, Legislative Day No. 4

Bill No. 12-17

Introduced by Mr. Grasso, Chairman  
(by request of the County Executive)  
and by Mr. Pruski

By the County Council, February 21, 2017

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Introduced and first read on February 21, 2017  
Public Hearing set for and held on March 20, 2017  
Bill VOTED on April 3, 2017  
Bill Expires May 27, 2017

By Order: JoAnne Gray, Administrative Officer

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A BILL ENTITLED

1 AN ORDINANCE concerning: the creation of a special taxing district to be designated as  
2 "Odenton Town Center Special Taxing District I" located within Anne Arundel  
3 County, Maryland (the "County"); the creation of a special fund relating to such  
4 special taxing district; providing for the levy of a special tax; providing for the  
5 financing of certain infrastructure improvements relating to the Odenton Town Center  
6 Special Taxing District I and the Odenton Town Center Development District with  
7 such infrastructure improvements being within the boundaries of a transit-oriented  
8 development previously designated by the County; the authorization of the pledge by  
9 the County under one or more agreements of amounts in the special tax fund and the  
10 Odenton Town Center Development District Tax Increment Fund to be paid over to  
11 secure one or more series of bonds or other indebtedness issued by Maryland  
12 Economic Development Corporation in an aggregate principal amount not to exceed  
13 \$16,400,000 to finance costs of certain infrastructure improvements relating to the  
14 Odenton Town Center Development District and the Odenton Town Center Special  
15 Taxing District I  
16

17 FOR the purpose of providing for creation of the Odenton Town Center Special Taxing  
18 District I, located within the boundaries of the County, pursuant to the provisions of  
19 Subtitle 5 of Article 21 of the Local Government Article of the Annotated Code of  
20 Maryland (2013 Replacement Volume and 2016 Supplement) and Sections 8-101  
21 through 8-106 of Article 4 of the Anne Arundel County Code (2005, as amended)  
22 (together, the "Special Taxing District Act"); providing for the designation of a  
23 geographic area as a "special taxing district" as that term is used in the Special  
24 Taxing District Act; providing for and determining the various matters in connection  
25 with the creation of the Odenton Town Center Special Taxing District I; creating a

1 special fund (the "Special Tax Fund") to secure bonds issued to finance infrastructure  
2 improvements permitted by the Special Taxing District Act relating to the Odenton  
3 Town Center Special Taxing District I and the Odenton Town Center Development  
4 District, a tax increment development district located within the County established  
5 pursuant to the provisions of Sections 12-201 through 12-213 of the Economic  
6 Development Article of the Annotated Code of Maryland (2008 Volume and 2016  
7 Supplement) (the "Tax Increment Act") and the provisions of Resolution No. 42-14  
8 adopted by the County Council of the County on October 20, 2014 and approved by  
9 the County Executive of the County on October 24, 2014, as amended by Resolution  
10 No. 8-17; providing for the levy of a special tax in compliance with the Special  
11 Taxing District Act; providing for the authorization to pledge that amounts on deposit  
12 in the Odenton Town Center Development District Tax Increment Fund and the  
13 Special Tax Fund shall be paid over to secure bonds or other indebtedness issued by  
14 Maryland Economic Development Corporation ("MEDCO") in an aggregate principal  
15 amount not to exceed \$16,400,000; authorizing the execution and delivery by the  
16 County of one or more pledge agreements in connection with such pledge; providing  
17 that bonds or other indebtedness issued by MEDCO shall not constitute a general  
18 obligation debt of the County or a pledge of the County's full faith and credit or  
19 taxing power other than the amounts pledged and on deposit in the Odenton Town  
20 Center Development District Tax Increment Fund and Special Tax Fund; authorizing  
21 the County Executive to specify, prescribe, determine, provide for and approve  
22 certain details, forms, documents and procedures and any other matters necessary or  
23 desirable in connection with the foregoing; and providing for and determining various  
24 matters in connection with the foregoing.

25  
26 SECTION 1. *Be it enacted by the County Council of Anne Arundel County,*  
27 *Maryland, That:*

28  
29 (a) terms used in this Ordinance that are not otherwise defined herein shall have  
30 the meanings set forth in Resolution No. 42-14 adopted by the of the County Council of  
31 the County (the "County Council") on October 20, 2014 and approved by the County  
32 Executive of the County (the "County Executive") on October 24, 2014, as amended by  
33 Resolution No. 8-17 (the "Development District Resolution"), unless the context shall  
34 otherwise require;

35  
36 (b) for the purposes of this Ordinance, the following terms shall have the  
37 following meanings:

38  
39 (i) "Administrative Expenses" has the meaning stated in Section A of the  
40 Rate and Method.

41  
42 (ii) "Bonds" means one or more series of revenue bonds or notes issued by  
43 MEDCO under authority other than the Enabling Acts to finance the costs of  
44 infrastructure improvements located in or supporting the District and approved by the  
45 County in accordance with Section 8 of this Ordinance, constituting "MEDCO  
46 obligations" within the meaning of the Enabling Acts.

47  
48 (iii) "Cost" has the meaning set forth in the Special Taxing District Act.

1 (iv) "County" means Anne Arundel County, Maryland.  
2

3 (v) "County Executive" means the County Executive of the County.  
4

5 (vi) "Developer" means Odenton TS Ventures, LLC.  
6

7 (vii) "Enabling Acts" means the Tax Increment Financing Act and the Special  
8 Taxing District Act.  
9

10 (viii) "Improvements" means the public infrastructure improvements to be  
11 financed and refinanced with proceeds of the Bonds, consisting of the facilities described  
12 in Exhibit D attached hereto and made a part of this Ordinance by this reference thereto.  
13

14 (ix) "Mass Transit Act" means Title 7 of the Transportation Article of the  
15 Annotated Code of Maryland (2008 Replacement Volume and 2016 Supplement).  
16

17 (x) "MEDCO" means Maryland Economic Development Corporation, a body  
18 politic and corporate and an instrumentality of the State of Maryland.  
19

20 (xi) "Pledge Agreement" means an agreement by and among the County,  
21 MEDCO and a trustee or other fiscal agent pledging that amounts deposited to a Special  
22 Tax Fund and Tax Increment Fund shall be paid over to secure Bonds and pay the  
23 Administrative Expenses, to the extent provided therein, that is executed and delivered by  
24 the County pursuant to Section 8 of this Ordinance.  
25

26 (xii) "Rate and Method" means the methodology for apportioning the Special  
27 Taxes and the procedures for the levy and collection thereof set forth in Exhibit E  
28 attached hereto and made a part of this Ordinance by this reference thereto.  
29

30 (xiii) "Special Tax Fund" means a special tax fund established in Section 6 of  
31 this Ordinance.  
32

33 (xiv) "Special Taxes" means special taxes levied and assessed on real property  
34 in accordance with Section 7 of this Ordinance.  
35

36 (xv) "Special Taxing District" means the contiguous area in the County  
37 described in Exhibit A attached hereto and made a part of this Ordinance by this  
38 reference thereto. The Special Taxing District is also depicted by the map set forth on  
39 Exhibit C, attached hereto and made a part hereof. The parcel tax map and account  
40 numbers of the properties included in the Special Taxing District are set forth on Exhibit  
41 B, attached hereto and made a part hereof.  
42

43 (xvi) "Special Taxing District Act" means, collectively, Subtitle 5 of Article  
44 21 of the Local Government Article of the Annotated Code of Maryland (2013  
45 Replacement Volume and 2016 Supplement), as amended, and Sections 8-101 through 8-  
46 106 of Article 4 of the Anne Arundel County Code (2005, as amended).  
47

1 (xvii) "Tax Increment Financing Act" means Sections 12-201 through 12-213  
2 of the Economic Development Article of the Annotated Code of Maryland (2008 Volume  
3 and 2016 Supplement), as amended.

4  
5 (xviii) "Tax Increment Fund" means the Odenton Town Center Development  
6 District Tax Increment Fund established in Section 6 of the Development District  
7 Resolution.

8  
9 (xix) "Transit-oriented development" has the meaning stated in Section 7-101  
10 of the Mass Transit Act.

11  
12 SECTION 2. *And be it further enacted*, That it is hereby found and determined as  
13 follows:

14  
15 (a) The Improvements and the Special Taxing District are located within an area  
16 designated as a transit-oriented development by the Secretary of Transportation of the  
17 State of Maryland in the Secretary of Transportation Designation dated March 26, 2015,  
18 and by the County by the adoption of Resolution No. 3-15 by the County Council on  
19 January 20, 2015.

20  
21 (b) The Improvements are or will be (i) located in or supporting a transit-oriented  
22 development, (ii) accomplishing the public purposes of the Enabling Acts, (iii) situated  
23 within the Special Taxing District or reasonably related to other infrastructure  
24 improvements within the Special Taxing District, (iv) necessary for the development and  
25 utilization of the land within the Special Taxing District and (v) owned by the County or  
26 another governmental unit.

27  
28 (c) The establishment of the Development District as a "development district" and  
29 the creation of the Tax Increment Fund pursuant to the Tax Increment Financing Act and  
30 the Development District Resolution for the purpose of providing funds for the  
31 development, redevelopment, revitalization and renovation of the Development District,  
32 the establishment of the Special Taxing District, an unincorporated area of the County, as  
33 a special taxing district pursuant to the Special Taxing District Act in accordance with a  
34 petition filed with the County by (i) the owners of at least two-thirds of the assessed  
35 valuation of the real property located within the Special Taxing District and (ii) at least  
36 two-thirds of the owners of the real property located within the Special Taxing District,  
37 as well as the Developer, the creation of the Special Tax Fund as contemplated by the  
38 Special Taxing District Act and the execution and delivery of the Pledge Agreement  
39 pursuant to the Enabling Acts for the purpose of securing the Bonds, paying the  
40 Administrative Expenses to the extent provided in the Pledge Agreement, and providing  
41 funds to finance the Improvements, including but not limited to the costs relating to  
42 improvements to and replacements of public improvements, will promote the health,  
43 welfare and safety of the residents of the State of Maryland and of the County and  
44 accomplish the public purposes of the Enabling Acts.

45  
46 (d) The County Council has received and reviewed the Special Tax Report dated  
47 February 13, 2017, prepared by Municap, Inc. regarding the methodology for  
48 apportioning the Special Taxes. The Rate and Method sets forth a reasonable method of

1 apportioning the Special Taxes that results in fairly allocating the Cost of the  
2 Improvements.

3  
4 SECTION 3. *And be it further enacted*, That, pursuant to the Special Taxing District  
5 Act, the Special Taxing District is hereby designated as a "special taxing district" to be  
6 known as the "Odenton Town Center Special Taxing District I," If Bonds are not issued  
7 within five years from the effective date of this Ordinance, the Special Taxing District  
8 will no longer be a Special Taxing District on the fifth anniversary date of the effective  
9 date of this Ordinance without further action of the County Council. The Controller of the  
10 County (the "Controller") will release the Special Taxing District from declaration  
11 referenced in Section 6 at such time.

12  
13 SECTION 4. *And be it further enacted*, That the County hereby pledges that until all  
14 Bonds are fully paid or provision for the payment thereof is made in accordance with  
15 their respective terms, and, if and to the extent provided in the Pledge Agreement, all  
16 amounts payable by the County under such Pledge Agreement are paid or provisions for  
17 the payment thereof is made in accordance with their respective terms, all amounts  
18 payable by the County for deposit to the Tax Increment Fund in accordance with Section  
19 6 of the Development District Resolution shall be paid into the Tax Increment Fund and  
20 applied in accordance with Section 12-209 of the Tax Increment Financing Act and the  
21 Pledge Agreement. The Bonds will not constitute a general obligation debt of the County  
22 or a pledge of the County's full faith and credit or taxing power other than amounts  
23 pledged and on deposit in the Tax Increment Fund and the Special Tax Fund.

24  
25 SECTION 5. *And be it further enacted*, That each contract of sale for real property  
26 located in the Special Taxing District and each property tax bill for property in the  
27 Special Taxing District shall comply with the provisions of and in accordance with  
28 Section 21-519 of the Special Taxing District Act and Section 8-104 of Article 4,  
29 Disclosure to buyers, of the Anne Arundel County Code (2005, as amended) and a  
30 seller's failure to provide such disclosure renders the contract voidable at the option of  
31 the buyer before the date of settlement.

32  
33 In addition, before the Bonds are issued, the Controller shall record among the Land  
34 Records of the County at the cost of the Special Taxing District a declaration  
35 encumbering all real property located in the Special Taxing District except for property  
36 exempt by law and designating that property as subject to the Special Taxing District.  
37 The declaration shall terminate when the Controller records a release stating that all  
38 Bonds are fully repaid or provision for the payment of the Bonds shall have been made in  
39 accordance with the terms of the Bonds.

40  
41 No Special Taxes shall accelerate by reason of a default on the Bonds and no increase  
42 in the amount of the Maximum Special Tax (as defined in the Rate and Method)  
43 applicable to any individual property in the Special Taxing District shall result from the  
44 delinquency in the payment of the Special Taxes by any other property owner.

45  
46 SECTION 6. *And be it further enacted*, That there is hereby established a special fund  
47 to be designated the "Odenton Town Center Special Taxing District Fund." The County  
48 hereby pledges all Special Taxes received by the County for any tax year commencing on

1 or after the first day of the first Fiscal Year (as defined in the Rate and Method) after the  
2 issuance of the Bonds, to the Special Tax Fund in accordance with the provisions of the  
3 Special Taxing District Act and all such Special Taxes shall be deposited therein. The  
4 County Executive, the Chief Administrative Officer of the County (the "Chief  
5 Administrative Officer"), the Controller and other officers and employees of the County  
6 are hereby authorized and directed to take all necessary steps in order to establish the  
7 Special Tax Fund as a separate fund to be held by the County.  
8

9 SECTION 7. *And be it further enacted*, That there is hereby levied and imposed the  
10 "Odenton Town Center District Special Tax" upon all real property within the Special  
11 Taxing District, unless exempted by law or by the provisions hereof, in rate and amount  
12 sufficient to provide for the payment of the principal of and premium, if any, and interest  
13 on the Bonds and other purposes set forth in this Section, to the extent and in the manner  
14 provided in the Rate and Method, through the application of the procedures provided  
15 therein.  
16

17 As set forth in the Rate and Method, commencing with the first tax year following the  
18 issuance of Bonds and thereafter until all of the Bonds have been paid and all amounts  
19 payable under the Pledge Agreement have been paid or provision for the payment thereof  
20 shall have been made in accordance with their respective terms, to the extent required by  
21 the Pledge Agreement, the Special Taxes shall be levied in the event that amounts on  
22 deposit in the Tax Increment Fund and other available funds are not sufficient (i) to pay  
23 the principal of and premium, if any, and interest on the Bonds when due, (ii) to replenish  
24 any debt service reserve funds for the Bonds, and (iii) to pay the Administrative  
25 Expenses, and other amounts as set forth in Section C.1. of the Rate and Method.  
26

27 The County hereby covenants to levy the Special Taxes in accordance with this  
28 Ordinance to provide for the payments set forth in this Section in rate and amount at least  
29 sufficient to provide for such payments, to the extent that such payments are not  
30 otherwise provided for. The Special Taxes also may be levied with respect to refunding  
31 bonds issued under the Special Taxing District Act pursuant to the provisions of an  
32 ordinance or resolution enacted or adopted by the County in connection with the issuance  
33 of such refunding bonds.  
34

35 The County Council has been provided with documentation as to the methodology  
36 utilized in apportioning the Special Taxes among property owners within the Special  
37 Taxing District and, based on such documentation, finds that the methodology is  
38 reasonable and results in fairly allocating the cost of the Improvements as required by the  
39 Special Taxing District Act, conditioned on and subject to certification by qualified  
40 experts as to the final methodology adopted in apportioning the Special Taxes among the  
41 property owners.  
42

43 SECTION 8. *And be it further enacted*, That, pursuant to the Enabling Acts, the  
44 County is hereby authorized to pledge that amounts deposited to the Tax Increment Fund  
45 and the Special Tax Fund shall be paid over to secure the payment of the principal of and  
46 premium, if any, and interest on Bonds in an aggregate principal amount not to exceed  
47 \$16,400,000, to pay Costs of the Improvements, including interest prior to and during  
48 construction and for such limited period after completion of construction as shall be

1 approved by the County Executive, to pay costs of issuing the Bonds and to fund a debt  
2 service reserve fund and other reserves as shall be approved by the County Executive  
3 prior to the issuance of such Bonds, and Administrative Expenses, subject to the right of  
4 the County to use the money in the Tax Increment Fund for other purposes authorized by  
5 the Tax Increment Act, including (without limitation) payment of the principal of and  
6 premium, if any, and interest on any additional bonds issued in accordance with the Tax  
7 Increment Act or other statutory authority and to fund reserves and pay expenses in  
8 connection therewith, free and clear of the lien of such pledge, each to the extent  
9 permitted by the Pledge Agreement.

10  
11 The County is hereby authorized to enter into a Pledge Agreement with MEDCO and,  
12 to the extent provided in the order of the County Executive in accordance with Section 10  
13 of this Ordinance, other parties, including a corporate trustee or other fiscal agent for the  
14 benefit of holders of the Bonds pursuant to which such pledge shall be made, providing  
15 that amounts on deposit in the Tax Increment Fund and the Special Tax Fund shall be  
16 paid over to secure the Bonds, as herein provided. The Pledge Agreement may provide  
17 for such additional terms as shall be determined by the County Executive to be  
18 appropriate to secure payment of the Bonds from such funds while such Bonds are  
19 outstanding, including by way of example, covenants regarding limitations on  
20 modifications by the County to the Development District, the Development District  
21 Resolution, the Special Taxing District or this Ordinance, and other agreements regarding  
22 the issuance of other indebtedness (including limitations on the issuance of indebtedness  
23 by the County) secured by amounts deposited to the Tax Increment Fund or the Special  
24 Tax Fund, and limitations on any restrictions on the Tax Increment Fund or the Special  
25 Tax Fund prohibiting the use thereof for the Bonds. If and to the extent provided  
26 pursuant to the Pledge Agreement, pledges made in Section 6 of the Development  
27 District Resolution may be made applicable until Bonds (consisting of MEDCO  
28 obligations within the meaning of the Enabling Acts) are no longer outstanding. Such  
29 Pledge Agreement shall run to the benefit of and be enforceable on behalf of the holders  
30 of the Bonds to the extent provided therein and shall be in such form as shall be approved  
31 by the County Executive in accordance with Section 10 of this Ordinance.

32  
33 SECTION 9. *And be it further enacted*, That a debt service reserve fund shall be  
34 established for the Bonds in an amount equal to the least of (i) 10% of the proceeds of the  
35 Bonds, (ii) 125% of the average annual debt service on the Bonds and (iii) the maximum  
36 annual debt service on outstanding Bonds or, if recommended by a financial advisor or  
37 underwriter at the time of issuance of the Bonds, in a larger amount. All sinking funds  
38 and other reserves securing the Bonds that are available for the payment of debt service  
39 on the Bonds shall constitute the "debt service reserve fund" for purposes of this Section.  
40 Based on customary current municipal market requirements, the County Council  
41 considers a debt service reserve fund in such amount adequate for purposes of Section  
42 21-519 of the Local Government Article of the Annotated Code of Maryland (2013  
43 Replacement Volume and 2016 Supplement) and Section 4-8-103(a)(9)(vi) of the Anne  
44 Arundel County Code (2005, as amended).

45  
46 SECTION 10. *And be it further enacted*, That prior to the execution and delivery of  
47 the Pledge Agreement, the County Executive, by executive order, shall approve:  
48

1 (a) the actual principal amount of the Bonds to be issued from time to time;  
2

3 (b) the actual rate or rates of interest to be borne by such Bonds, which shall not  
4 exceed a maximum rate of interest of seven percent (7%) per annum after giving effect to  
5 any federal subsidy;  
6

7 (c) the manner in which and terms upon which such Bonds are to be sold, which  
8 may be at public or private (negotiated) sale at, above, or below the par amount of the  
9 Bonds;  
10

11 (d) the times that interest on such Bonds is to be paid;  
12

13 (e) the form and tenor of such Bonds, and denominations in which such Bonds  
14 may be sold;  
15

16 (f) the times that the principal of such Bonds is to be paid;  
17

18 (g) provisions pursuant to which any or all of such Bonds may be called for  
19 redemption prior to their stated maturity dates;  
20

21 (h) the form and terms of any Pledge Agreement; and  
22

23 (i) other matters in connection with such Bonds and the security for such Bonds  
24 not inconsistent with the Enabling Acts as the County Executive shall deem necessary or  
25 appropriate.  
26

27 Without limiting the generality of the foregoing the County Executive is hereby  
28 authorized to appoint or approve bond counsel to the County and a financial advisor to  
29 the County in connection with each issuance of Bonds, to approve any trustee, registrar,  
30 paying agent or other fiscal agent for any Bonds and to enter into or approve on behalf of  
31 the County such agreements as the County Executive shall deem necessary or appropriate  
32 for the issuance, sale, delivery or security of such Bonds, which may include (without  
33 limitation) (i) underwriting, purchase or placement agreements for Bonds sold at private  
34 (negotiated) sale, (ii) trust agreements with commercial banks or trust companies  
35 providing for the issuance and security of such Bonds, (iii) dealer, remarketing or similar  
36 agreements providing for the placement or remarketing of Bonds, (iv) agreements  
37 providing for any credit or liquidity facilities supporting any Bonds, (v) agreements with  
38 commercial banks or trust companies providing for the deposit of proceeds of any Bonds  
39 and (vi) agreements with fiscal agents. Any order of the County Executive approving  
40 any such agreement or the execution and delivery of any such agreement by the County  
41 Executive shall be conclusive evidence of the approval of the form of such agreement on  
42 behalf of the County.  
43

44 In connection with the sale of any Bonds, the County may participate in the  
45 preparation and distribution of, in conjunction with MEDCO and any underwriter of  
46 Bonds, both a preliminary and a final official statement or other offering document to the  
47 extent determined to be necessary or desirable for the sale of the Bonds by the County  
48 Executive in form and content acceptable to the County Executive.



1 The County Executive, the Chief Administrative Officer, the Controller and other  
2 officers and employees of the County are hereby authorized to execute and deliver, for  
3 and on behalf of the County, the Pledge Agreement in such form as shall be approved by  
4 the County Executive by order and to execute and deliver on behalf of the County any  
5 additional agreements, certificates and other documents and to do any and all things  
6 necessary or appropriate in order to consummate and otherwise implement the  
7 transactions contemplated by the Enabling Acts and this Ordinance, subject to the  
8 limitations set forth in the Enabling Acts and this Ordinance.  
9

10 The delegation of authority to the County Executive in this Ordinance is subject in all  
11 respects to the discretion of the County Executive and the Pledge Agreement shall not be  
12 executed and delivered unless the County Executive shall have approved all matters in  
13 connection with the Pledge Agreement and the Bonds. None of the County, the County  
14 Executive, the members of the County Council and the officers, employees and agents of  
15 the County shall be subject to any liability for any failure to execute and deliver the  
16 Pledge Agreement or any other document or instrument necessary for the issuance of  
17 Bonds.  
18

19 SECTION 11. *And be it further enacted*, That the County Executive, on behalf of the  
20 County, may make such covenants and agreements in connection with the issuance of  
21 Bonds issued as tax-exempt bonds ("Tax-Exempt Obligations") as he shall deem  
22 advisable in order to assure owners of such Bonds that interest thereon shall be and  
23 remain excludable from gross income for federal income tax purposes. The County  
24 Executive, on behalf of the County, is further authorized to take any and all actions,  
25 including the making of covenants and agreements, as may be necessary or desirable to  
26 assure that any Bonds are allowed a tax credit, that a subsidy from the United States of  
27 America or any agency or instrumentality thereof is payable with respect to the Bonds or  
28 the interest payable thereon or that any Bond or the interest thereon is entitled to any  
29 other available benefits under the Internal Revenue Code of 1986, as amended, or  
30 otherwise (any such Bonds being referred to herein as "Tax-Advantaged Obligations").  
31 Without limiting the generality of the foregoing, the County Executive is hereby  
32 authorized to make such covenants or agreements relating to the investment of the  
33 proceeds of such Bonds or other amounts that may be deemed to be proceeds of Bonds,  
34 the payment of rebates (or payments in lieu of rebate) to the United States, limitations on  
35 the times within which such proceeds may be expended, the use of specified procedures  
36 for accounting for segregating such proceeds, any required or permitted elections or  
37 designations, any actions as shall be necessary to permit any tax credit to be stripped and  
38 sold separately from the ownership interest in any Tax-Advantaged Obligation and to  
39 claim any cash subsidy with respect to any Tax-Advantaged Obligation. Such covenants  
40 or agreements shall be binding on the County so long as the observance by the County of  
41 any such covenants or agreements is necessary in connection with the maintenance of the  
42 excludability of the interest on such Tax-Exempt Obligations from gross income for  
43 federal income tax purposes or the entitlement of such Tax-Advantaged Obligations to  
44 such benefits, respectively.  
45

46 SECTION 12. *And be it further enacted*, That by the enactment of this Ordinance, the  
47 County has complied with the provisions of the Enabling Acts, including but not limited

1 to Sections 12-203 and 12-208(c) of the Tax Increment Financing Act and Section 21-  
2 506 of the Special Taxing District Act.

3  
4 SECTION 13. *And be it further enacted*, That the enactment of this Ordinance, shall  
5 constitute the approval of the County Council required by Section 10-202(b) of Article 4  
6 of the Anne Arundel County Code (2005, as amended).

7  
8 SECTION 14. *And be it further enacted*, That the enactment of this Ordinance shall  
9 not be deemed to constitute the approval, authorization or consent of the County Council  
10 of the County, the County Executive or any department, office or agency of the County to  
11 any action or activity within or required for the development of the Special Taxing  
12 District or the Development District, including (without limitation) approval of the terms  
13 of any master development agreement among the County, Maryland Department of  
14 Transportation, MEDCO, the Developer and the Anne Arundel County Economic  
15 Development Corporation, any land use approval, requirements for the provision of  
16 public utilities or services or any administrative, judicial, quasi-judicial, or legislative  
17 action that may be required therefor.


18  
19 SECTION 15. *And be it further enacted*, That any disbursement of County funds on  
20 deposit to the Tax Increment Fund to provide for payment of cost of issuance of the  
21 Bonds and the initial funding of reserves in connection with the issuance of the Bonds  
22 shall be made pursuant to an appropriation made for such purposes.

23  
24 SECTION 16. *And be it further enacted*, That the provisions of this Ordinance are  
25 severable, and if any provision, sentence, clause, section or part hereof is held or  
26 determined to be illegal, invalid or unconstitutional or inapplicable to any person or  
27 circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not  
28 affect or impair any of the remaining provisions, sentences, clauses, sections or parts of  
29 this Ordinance or their application to other persons or circumstances. It is hereby  
30 declared to be the legislative intent that this Ordinance would have been adopted if such  
31 illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or  
32 part had not been included herein and as if the person or circumstances to which this  
33 Ordinance or any part hereof are inapplicable had been specifically exempted herefrom.

34  
35 SECTION 17. *And be it further enacted*, That this Ordinance shall take effect 45 days  
36 from the date it becomes law.


READ AND PASSED this 3<sup>rd</sup> day of April, 2017

By Order:




JoAnne Gray  
Administrative Officer

PRESENTED to the County Executive for his approval this 4<sup>th</sup> day of April, 2017

  
JoAnne Gray  
Administrative Officer

APPROVED AND ENACTED this 10<sup>th</sup> day of April, 2017

  
Steven R. Schuh  
County Executive

EFFECTIVE DATE: May 25, 2017

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO.  
12-17. THE ORIGINAL OF WHICH IS RETAINED IN THE FILES  
OF THE COUNTY COUNCIL.


  
JoAnne Gray  
Administrative Officer

Exhibit A

DESCRIPTION OF SPECIAL TAXING DISTRICT



## RECORD DESCRIPTION

Beginning for the same at a point located on the western right-of-way line of Lokus Road, a variable width public right-of-way as shown on Maryland State Highway Administration, State Road Commission Plat No. 54134; said place of beginning also being located at the beginning of the third or North 77°25'02" West 369.28 foot boundary line of the property conveyed from the Department of Transportation of the State of Maryland to Hazel Lowman by a deed dated August 21, 1996 and recorded among the Land Record of Anne Arundel County, Maryland in Liber 7680, Folio 239; thence leaving said place of beginning and running with said boundary line, as now surveyed with bearings referred to Maryland Grid North,

1. North 77°21'36" West, 369.25 feet to a point located on the eastern right-of-way line of Morgan Road, a variable width public right-of-way; thence running with said right-of-way line,
2. North 11°40'20" East, 7.00 feet to a point; thence running through the property conveyed from William L. Dellar et al to Martin OTC, LLC by a Confirmatory Deed dated Mary 12, 2002 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 13987, folio 708,
3. South 77°21'36" East, 368.52 feet to a point located on the aforesaid western right-of-way line of Lokus Road; thence running with said right-of-way line,
4. South 05°44'48" West, 7.05 feet to the place of beginning.

Containing 2,581 square feet or 0.059 acres of land, more or less.

Beginning for the same at a point located on the southern right-of-way line of Maryland Route 175, Annapolis Road, a variable width public right-of-way as shown on Maryland State Highway Administration, State Roads Commission Plat No. 54134; said place of beginning also being more particularly described at 36.00 feet left of baseline station 292+74.99 as shown on said plat; thence leaving said place of beginning and running with the said southern right-of-way line, as now surveyed with bearings referred to Maryland Grid North, the following courses and distances viz:

1. South 75°28'37" East, 21.49 feet to a point; thence
2. 138.95 feet along a tangent curve to the left, having a radius of 3595.74 feet and being scribed by a chord bearing South 76°35'03" East, 138.94 feet to a point; thence,
3. South 77°41'28" East, 30.89 feet to a point, tangent to said curve; thence,
4. South 40°41'59" East, 13.20 feet to a point; thence
5. South 69°57'25" East, 126.47 feet to a point located on the western right-of-way line of Lokus Road, a variable width public-right-of-way as shown on said plat; thence running with said right-of-way line, as now surveyed,
6. South 19°08'07" East, 46.93 feet to a point; thence
7. South 05°44'48" West, 91.59 feet to a point; thence leaving said right-of-way and running through the property conveyed front William L Dellar et al to Martin OTC, LLC by a Confirmatory Deed dated Mary 12, 2002 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 13987, folio 708;
8. North 77°21'36" West, 368.52 feet to a point located on the eastern right-of-way line of Morgan Road, variable width public right-of-way; thence running with said right-of-way line,
9. North 11°40'20" East, 149.76 feet to a point; thence
10. North 59°00'46" East, 11.12 feet to the place of beginning.

Containing 53,051 square feet or 1.218 acres of land. more or less.



## STV Incorporated

7125 Ambassador Road, Suite 200  
Baltimore, Maryland 21244-2722  
(410)944-9112 fax:(410)298-2794

Beginning for the same at a point on the seventh or North 10 degree 25 minutes 36 seconds 330 foot line of the deed dated November 13, 1992 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5496 Folio 852 by Michael Demyan to the Mass Transit Administration, said point also being offset 16.00 feet left from station 12+40 of Lokus Road as shown on States Roads Commission Plat #53922, thence running with part of said seventh line of said deed and binding on the Right of Way Line of Lokus Road as shown on said plat, referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 10 degrees 25 minutes 21 seconds East for a distance of 150.00 feet, thence running with the first thru fourth lines of said deed and with Right of Way of MD175 as shown on said plat the five following courses and distances viz: (2) North 49 degrees 36 minutes 12 seconds East for a distance of 43.02 feet, thence (3) South 77 degrees 42 minutes 24 seconds East for a distance of 73.11 feet, thence (4) South 77 degrees 42 minutes 23 seconds East for a distance of 32.00 feet, thence (5) North 12 degrees 17 minutes 37 seconds East for a distance of 15.28 feet, and thence (6) South 77 degrees 41 minutes 36 seconds East for a distance of 136.44 feet to the to the West Side of the National Passenger Railroad Corporation right of way as shown on Val Map V-4/73, thence running with the fifth line of said deed and with the West Side of the National Passenger Railroad Corporation right of way (7) South 23 degrees 11 minutes 57 seconds West for a distance of 114.77 feet, thence running with the sixth line of said deed (8) South 57 degrees 13 minutes 48 seconds West for a distance of 334.46 feet to the East Side of Lokus Road. Thence running with the seventh line of said deed and binding on the East Side of Lokus Road (9) North 10 degrees 25 minutes 21 seconds East for a distance of 149.59 feet to the place of beginning containing 1.266 acres of land per my survey and calculations.

Being the same land as described in the deed dated November 13, 1992 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5496 Folio 852 by Michael Demyan to the Mass Transit Administration



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Beginning for the same at a point on the east side of what is now known as Town Center Boulevard (60 feet wide) at the dividing line of lots 13 and 14 as shown on the Plat of Odenton and recorded among the Land Records of Anne Arundel County, Maryland in Liber SH 304 Folio 604, said point also being at the beginning of the first parcel of land described in the deed dated June 28, 1993 and recorded among the aforementioned Land Records in Liber 6116 Folio 120 by Jerome E. Collins Louis Alexander Franco and Charles B. Sonntag to State of Maryland to the use of the Mass Transit Administration, thence running with part of the first line of the first parcel of herein mentioned deed and binding on the East Side of Town Center Boulevard, referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 11 degrees 44 minutes 11 seconds East for a distance of 410.42 feet, thence running through the first parcel of herein mentioned deed (2) South 78 degrees 15 minutes 49 seconds East for a distance of 178.71 feet to intersect the third line of the first parcel of herein mentioned deed, thence running with part of said third line and binding on the eastern outlines of lot 12 and 13 of said Odenton Plat (3) South 11 degrees 44 minutes 11 seconds West for a distance of 410.42 feet to the north line of Lot 14 of said Odenton Plat, thence running with the fourth line of the first parcel of herein mentioned deed and binding on the north side of Lot 14 of said Odenton Plat (4) North 78 degrees 15 minutes 49 seconds West for a distance of 178.71 feet to the place of beginning containing 1.684 acres of land per my survey and calculations.

Being the same land described as the first parcel in the deed dated June 28, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6116 Folio 120 by Jerome E. Collins Louis Alexander Franco and Charles B. Sonntag to State of Maryland to the use of the Mass Transit Administration.





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Beginning for the same at a point on the at the beginning of the second parcel described in the deed dated June 28, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6116 Folio 120 by Jerome E. Collins Louis Alexander Franco and Charles B. Sonntag to State of Maryland to the use of the Mass Transit Administration, thence running with said line referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 11 degrees 44 minutes 11 seconds East for a distance of 187.44 feet to the West Side of Lokus Road, thence running with the second thru fourth lines of said second parcel and binding on the West Side of Lokus Road the three following courses and distances viz: (2) South 11 degrees 44 minutes 11 seconds West for a distance of 231.57 feet, thence (3) South 47 degrees 36 minutes 11 seconds West for a distance of 122.50 feet, and thence (4) South 57 degrees 51 minutes 11 seconds West for a distance of 114.80 feet to the north line of lot 14 as shown on the Plat of Odenton and recorded among the aforementioned Land Records in Liber SH 304 Folio 604, thence running with the fifth line of the second parcel of herein mentioned deed and binding on the north line of lot 14 of said plat (5) North 78 degrees 15 minutes 49 seconds West for a distance of 32.92 feet, thence running with the last line of second parcel of herein mentioned deed (6) North 11 degrees 44 minutes 11 seconds East for a distance of 410.42 feet to the place of beginning containing 1.478 acres of land per my survey and calculations.

Being the same land described as the second parcel in the deed dated June 28, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6116 Folio 120 by Jerome E. Collins Louis Alexander Franco and Charles B. Sonntag to State of Maryland to the use of the Mass Transit Administration.



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Beginning for the same being at the beginning of the first or North 61 degrees 20 minutes 17 seconds East 245.24 foot line of the deed dated September 21, 1990 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5211 Folio 662 by Wranglers Investment Association to the State of Maryland to the use of the State Railroad Administration of the Department of Transportation, said point also being on the Southeast Side of Lokus Road, thence running with the first thru fourth lines of said deed and binding on the Southeast Side of Lokus Road the four following course and distances viz, referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 61 degrees 50 minutes 45 seconds East for a distance of 245.24 feet, thence (2) North 55 degrees 40 minutes 08 seconds East for a distance of 106.66 feet to a point of non-tangency, thence (3) Northeasterly by a line curving to the left having a radius of 750.00 feet for a length of 87.53 feet (the arc of said curve being subtended by the chord bearing North 77 degrees 29 minutes 15 seconds East 87.48 feet) to a point of non-curvature, and thence (4) North 20 degrees 07 minutes 08 second East for a distance of 133.04 feet, thence running with the fifth line of said deed (5) North 57 degrees 13 minutes 48 seconds East for a distance of 357.18 feet to the West Side of the National Passenger Railroad Corporation right of way as shown on Val Map V-4/73, thence running with the sixth line of said deed and with the West Side of the National Passenger Railroad Corporation right of way (6) South 23 degrees 11 minutes 57 seconds West for a distance of 240.82 feet to a point of curvature, thence running with the seventh line of said deed and in part with the West Side of the National Passenger Railroad Corporation right of way (7) Southwesterly by a line curving to the right having a radius of 518.95 feet for a length of 710.24 feet (the arc of said curve being subtended by the chord bearing South 62 degrees 24 minutes 46 seconds West 656.10 feet to a point of tangency, thence running with the eighth line of said deed (8) South 78 degrees 23 minutes 05 seconds West for a distance of 60.19 feet to the place of beginning containing 2.553 acres of land per my survey and calculations.



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Being the same land described in the deed dated September 21, 1990 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5211 Folio 662 by Wranglers Investment Association to the State of Maryland to the use of the State Railroad Administration of the Department of Transportation.



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Beginning for the same at a point on the East Side of what is now known as Town Center Boulevard (60 feet wide), said point also being at the beginning of the land described in the deed dated January 18, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5924 Folio 471 by Handex Environmental Recovery, Inc. to the Mass Transit Administration, thence running with the first line of said deed and binding the East Side of Town Center Boulevard, referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 11 degrees 44 minutes 11 seconds East for a distance of 178.60 feet to the north line of lot 14 as shown on the Plat of Odenton and recorded among the aforementioned Land Records in Liber SH 304 Folio 604, thence running in part with the second line of said deed and binding on the north line of lot 14 of said plat (2) South 78 degrees 15 minutes 49 seconds East for a distance of 211.63 feet to West Side of Lokus Road, thence running with the fourth and fifth line of said deed and binding on the West Side of Lokus Road the two following courses and distance viz: (3) South 57 degrees 51 minutes 11 seconds West for a distance of 270.58 feet, and thence (4) South 61 degrees 58 minutes 04 seconds West for a distance of 270.58 feet to the place of beginning containing 0.430 acres of land per my survey and calculations.

Being the same land as described in the deed dated January 18, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5924 Folio 471 by Handex Environmental Recovery, Inc. to the Mass Transit Administration.



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Beginning for the same at the beginning of Parcel 2 in the Quitclaim Deed dated September 7, 1990 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5210 Folio 367 by National Railroad Passenger Corporation to the State of Maryland, thence running with the first thru fourth lines of said deed the four following courses and distances viz:, referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) South 18 degrees 15 minutes 33 seconds West for a distance of 6.11 feet, thence (2) North 75 degrees 51 minutes 13 seconds West for a distance of 272.20 feet, thence (3) North 23 degrees 11 minutes 57 seconds East for a distance of 70.02 feet to a point of non-curvature, and thence (4) Northeasterly by a line curving to the left having a radius of 518.95 feet for a length of 561.15 feet (the arc of said curve being subtended by the chord bearing North 62 degrees 06 minutes 55 seconds East 534.23 feet to a point of non-tangency on the West Side of the National Passenger Railroad Corporation right of way as shown on Val Map V-4/73, thence running with the fifth and sixth lines of said deed and the West Side of the National Passenger Railroad Corporation right of way the two following courses and distances viz: (5) South 71 degrees 07 minutes 51 seconds East for a distance of 35.00 feet, and thence (6) South 23 degrees 52 minutes 09 seconds West for a distance of 415.00 feet, thence running with the seventh line of said deed (7) North 80 degrees 54 minutes 30 seconds West for a distance of 98.28 feet to the place of beginning containing 1.617 acres of land per my survey and calculations.

Being the same land as described as Parcel 2 in the Quitclaim Deed dated September 7, 1990 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5210 Folio 367 by National Railroad Passenger Corporation to the State of Maryland.



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Beginning for the same at the end of the second line of the land described in the Quitclaim Deed dated November 24, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6637 Folio 181 by The Baltimore Ohio Railroad Company to Mass Transit Administration, said point also being on the east side of what is now known as Town Center Boulevard, thence binding on said east side of what is now known as Town Center Boulevard referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 45 degrees 25 minutes 51 seconds East for a distance of 88.87 feet to Southeast Side of Lokus Road, said point also being at the beginning of the land described in the deed dated September 21, 1990 and recorded among the aforementioned Land Records, Maryland in Liber 5211 Folio 662 by Wranglers Investment Association to the State of Maryland to the use of the State Railroad Administration of the Department of Transportation, thence running reversely with the eighth and part of the seventh lines of the second herein mentioned deed the two following courses and distance viz: (2) South 78 degrees 23 minutes 05 seconds East for a distance of 60.19 feet to a point of curvature, and thence Southeasterly by a line curving to the left having a radius of 518.95 feet for a length of 77.19 feet (the arc of said curve being subtended by the chord bearing South 82 degrees 38 minutes 16 seconds East 77.10 feet) to a pint of non-tangency at the end of the third line of the Quitclaim Deed dated September 7, 1990 and recorded among the aforementioned Land Records in Liber 5210 Folio 367 by National Railroad Passenger Corporation to the State of Maryland, thence running reversely with said third line (4) South 23 degrees 11 minutes 57 seconds West for a distance of 70.02 feet to intersect the third line of the Quitclaim Deed dated November 24, 1993 and recorded among the aforementioned Land Records in Liber 6637 Folio 181 by The Baltimore Ohio Railroad Company to Mass Transit Administration, thence running with part of said third line (5) North 75 degrees 51 minutes 13 seconds West for a distance of 194.09 feet to the place of beginning containing 0.229 acres of land per my survey and calculations.



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Being a part of the same land as described in the Quitclaim Deed dated November 24, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6637 Folio 181 by The Baltimore Ohio Railroad Company to Mass Transit Administration.



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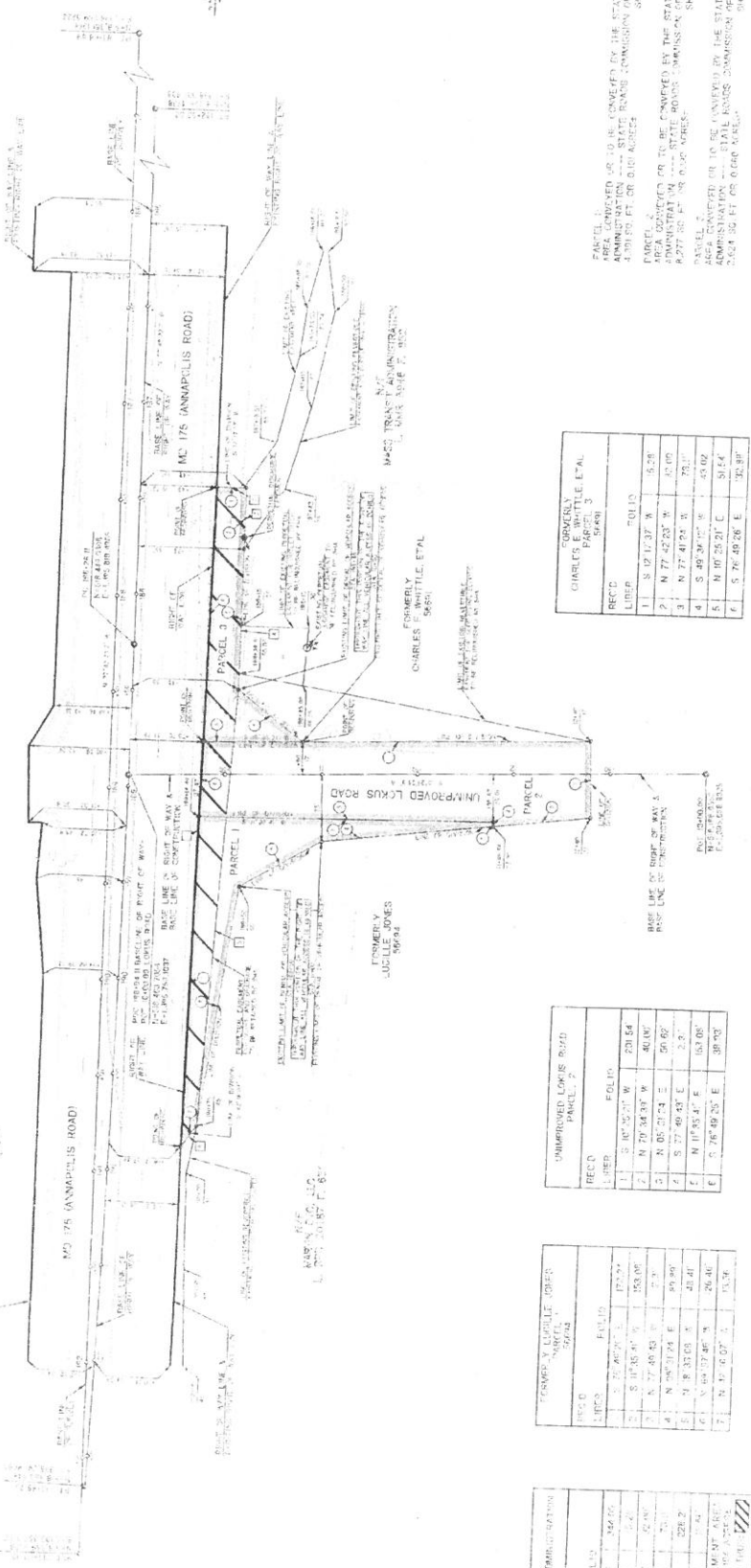
Beginning for the same at the beginning of the land described in the Quitclaim Deed dated November 24, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6637 Folio 181 by The Baltimore Ohio Railroad Company to Mass Transit Administration, said point also being on the northern side of a 10 foot driveway as shown on the plat entitled "Lot For Sale by John Watts" and recorded among the aforementioned Land Records in Plat Book 8 Folio 47, thence running with the first through fourth lines of said deed the four following courses and distances viz, referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 45 degrees 25 minutes 51 seconds East for a distance of 25.36 feet, thence (2) North 63 degrees 58 minutes 32 seconds East for a distance of 68.68 feet, thence (3) South 75 degrees 51 minutes 13 seconds East for a distance of 410.13 feet, and thence (4) South 14 degrees 08 minutes 47 seconds West for a distance of 66.00 feet to the northern side of the 10 foot driveway shown on said plat, thence running with the last line of said deed and said northern side of 10 foot driveway (5) North 75 degrees 51 minutes 13 seconds West for a distance of 475.79 feet to the place of beginning containing 0.677 acres of land per my survey and calculations.

Being the same land as described in the Quitclaim Deed dated November 24, 1993 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 6637 Folio 181 by The Baltimore Ohio Railroad Company to Mass Transit Administration.



MARYLAND COORDINATE SYSTEM  
NAD 83/91

GENERIC DATA  
1. 10' 0.00" W  
2. 10' 0.00" E  
3. 10' 0.00" S  
4. 10' 0.00" N



STATE HIGHWAY ADMINISTRATION

LINE	BEARING	DISTANCE
1	S 78° 29' 26" E	144.75
2	S 12° 17' 32" W	2.40
3	N 77° 41' 54" W	62.00
4	N 77° 41' 54" W	75.00
5	N 74° 00' 00" W	328.2
6	S 80° 07' 00" W	74.00
7	S 80° 07' 00" W	26.40
8	S 80° 07' 00" W	153.76

FORMERLY LUCILLE JONES  
PARCEL 1

LINE	BEARING	DISTANCE
1	S 78° 29' 26" E	144.75
2	S 12° 17' 32" W	2.40
3	N 77° 41' 54" W	62.00
4	N 77° 41' 54" W	75.00
5	N 74° 00' 00" W	328.2
6	S 80° 07' 00" W	74.00
7	S 80° 07' 00" W	26.40
8	S 80° 07' 00" W	153.76

UNIMPROVED LOCUS ROAD  
PARCEL 2

LINE	BEARING	DISTANCE
1	S 10° 52' 07" W	230.54
2	N 79° 34' 37" W	40.00
3	N 05° 21' 34" E	50.69
4	S 77° 40' 43" E	2.5
5	N 11° 55' 47" E	153.00
6	S 78° 49' 25" E	38.70

FORMERLY CHARLES F. WHITTLE E.P.A.  
PARCEL 3

LINE	BEARING	DISTANCE
1	S 12° 17' 32" W	62.00
2	N 77° 41' 54" W	75.00
3	N 77° 41' 54" W	75.00
4	S 49° 39' 57" E	43.02
5	N 86° 24' 21" E	51.64
6	S 78° 49' 26" E	38.70

TOTAL AREA COVERED BY TO BE CONVEYED IS 50.57 AC OR 0.22 ACRES.

CONVEYANCE PLAN  
STATE OF MARYLAND  
DEPARTMENT OF TRANSPORTATION  
STATE HIGHWAY ADMINISTRATION  
STATE ROADS COMMISSION

RIGHT OF WAY PROJECT: [ ]  
RIGHT OF WAY PROJECT NO. [ ]  
FEDERAL AID PROJECT NO. [ ]  
ISSUED FEBRUARY 19 1977  
SCALE: 1" = 100'

DESIGNED BY: [ ]  
CHECKED BY: [ ]  
DATE: [ ]

CONSTRUCTION PROJECT NO. [ ]  
CONSTRUCTION PROJECT TO: [ ]

PLAT NO. 60680

PROJECT NO. [ ]  
PROJECT TITLE: [ ]  
PROJECT LOCATION: [ ]  
PROJECT DATE: [ ]

DESIGNED BY: [ ]  
CHECKED BY: [ ]  
DATE: [ ]

CONSTRUCTION PROJECT NO. [ ]  
CONSTRUCTION PROJECT TO: [ ]

PROJECT NO. [ ]  
PROJECT TITLE: [ ]  
PROJECT LOCATION: [ ]  
PROJECT DATE: [ ]

DESIGNED BY: [ ]  
CHECKED BY: [ ]  
DATE: [ ]

PROJECT NO. [ ]  
PROJECT TITLE: [ ]  
PROJECT LOCATION: [ ]  
PROJECT DATE: [ ]

DESIGNED BY: [ ]  
CHECKED BY: [ ]  
DATE: [ ]

PROJECT NO. [ ]  
PROJECT TITLE: [ ]  
PROJECT LOCATION: [ ]  
PROJECT DATE: [ ]

DESIGNED BY: [ ]  
CHECKED BY: [ ]  
DATE: [ ]

PROJECT NO. [ ]  
PROJECT TITLE: [ ]  
PROJECT LOCATION: [ ]  
PROJECT DATE: [ ]

DESIGNED BY: [ ]  
CHECKED BY: [ ]  
DATE: [ ]



# STV Incorporated

7125 Ambassador Road, Suite 200  
Baltimore, Maryland 21244-2722  
(410)944-9112 fax:(410)298-2794

## DESCRIPTION

### LOKUS ROAD

### SOUTH OF MD175

### ANNE ARUNDEL COUNTY, MARYLAND

Beginning for the same being at the beginning of the first or North 61 degrees 20 minutes 17 seconds East 245.24 foot line of the deed dated September 21, 1990 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5211 Folio 662 by Wranglers Investment Association to the State of Maryland to the use of the State Railroad Administration of the Department of Transportation, said point also being on the Southeast Side of Lokus Road, thence binding on the South Side of Lokus Road referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) North 78 degrees 23 minutes 05 seconds West for a distance of 42.23 feet to the East Side of what is now known as Town Center Boulevard, thence binding on said East side (2) North 11 degrees 44 minutes 11 seconds East for a distance of 20.19 feet to the beginning of the land described in the deed dated January 18, 1993 and recorded among the aforementioned Land Records in Liber 5924 Folio 471 by Handex Environmental Recovery, Inc. to the Mass Transit Administration, thence running reversely with the last line of the second herein mentioned deed (3) North 61 degrees 58 minutes 04 seconds East for a distance of 270.58 feet, thence running reversely in part with the fourth line of the second herein mentioned deed and in part reversely with all of the fourth line of the second parcel described in the deed dated June 28, 1993 and recorded among the aforementioned Land Records in Liber 6116 Folio 120 by Jerome E. Collins Louis Alexander Franco and Charles B. Sonntag to State of Maryland to the use of the Mass Transit Administration (4) North 57 degrees 51 minutes 11 seconds East for a distance of 119.87 feet, thence running reversely with the third and second lines of the second parcel of the third herein mentioned deed the two following courses and distance viz: (5) North



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47 degrees 36 minutes 11 seconds East for a distance of 122.50 feet, and thence (6) North 11 degrees 44 minutes 11 seconds East for a distance of 231.57 feet to intersect the first line of the land described as Exhibit A1 in the Third Confirmatory Deed dated May 28, 2008 and recorded among the aforementioned Land Records in Liber 20187 Folio 651 by Daniel E. Sykes, personal representative and Joyce L. Creel and William A. Smoot, co-executors to Martin OTC, LLC, thence running reversely with part of said first line (7) South 78 degrees 15 minutes 49 seconds East for a distance of 0.77 feet to the Right of Way as shown on SRC Plat #54134, thence binding on Said Right of Way (8) South 05 degrees 31 minutes 24 seconds West for a distance of 45.62 feet, thence running with the Right of Way shown on SRC plats #54134 and #53922 (9) South 79 degrees 34 minutes 39 seconds East for a distance of 40.00 feet to intersect the seventh line of the deed dated November 13, 1992 and recorded among the aforementioned Land Records in Liber 5496 Folio 852 by Michael Demyan to the Mass Transit Administration, thence running reversely with part of said line (10) South 10 degrees 25 minutes 21 seconds West for a distance of 149.59 feet to intersect the fifth line of the first herein mentioned deed, thence running reversely with part of the fifth and all of the fourth, third, second and first lines of the first herein mentioned deed the five following courses and distances viz: (11) South 57 degrees 13 minutes 48 seconds West for a distance of 16.45 feet, thence (12) South 20 degrees 07 minutes 08 second West for a distance of 133.04 feet to a point of non-curvature, thence (13) Southwesterly by a line curving to the right having a radius of 750.00 feet for a length of 87.53 feet (the arc of said curve being subtended by the chord bearing South 77 degrees 29 minutes 15 seconds West 87.48 feet) to a point of non-tangency, thence (14) South 55 degrees 40 minutes 08 seconds West for a distance of 106.66 feet, and thence (15) South 61 degrees 50 minutes 45 seconds West for a distance of 245.24 feet to the place of beginning containing 0.752 acres of land per my survey and calculations.



# STV Incorporated

I certify that I was in responsible charge over the preparation of this description and the surveying work reflected in it, all in compliance with the requirements set forth in "COMAR" Section 09.13.06.08.



2/6/17

Paul S. Ewell, Professional Land Surveyor, No. 21116, (expires 01/18/18)

MARYLAND STATE PLANE  
COORDINATE SYSTEM  
NAD 83/91

N/F  
MARTIN OTC, LLC  
LIBER RPD 20187 FOLIO 651

TOWN CENTER BOULEVARD  
60' R/W

N/F  
MASS TRANSIT ADMINISTRATION  
LIBER MMR 6116 FOLIO 120  
PARCEL 1

LINE TABLE	
①	S 63°58'32" W 68.40'
②	R=20.00' L=12.59' CHD=N 04°42'39" W 12.38'
③	N 13°19'19" E 525.48'
④	N 11°29'11" E 111.85'
⑤	S 78°15'49" E 1.31'
⑥	S 11°44'11" W 607.21'
⑦	S 78°23'05" E 42.23'

A PORTION OF  
TOWN CENTER BOULEVARD  
5,171sq.ft. or  
0.119 acres+/-

N/F  
MASS TRANSIT  
ADMINISTRATION  
LIBER MMR 5924 FOLIO 471

LOKUS ROAD

N/F  
STATE OF MARYLAND  
DEPARTMENT OF  
TRANSPORTATION  
LIBER HES 5211 FOLIO 662

POINT OF BEGINNING

N/F  
MASS TRANSIT  
ADMINISTRATION  
LIBER WGL 3236 FOLIO 553  
PARCEL A

N/F  
MASS TRANSIT  
ADMINISTRATION  
LIBER MMR 6637 FOLIO 181  
PARCEL B



I CERTIFY THAT I WAS IN RESPONSIBLE CHARGE OVER THE  
PREPARATION OF THIS PLAT AND THE SURVEYING WORK  
REFLECTED IN IT, ALL IN COMPLIANCE WITH REQUIREMENTS  
SET FORTH IN "COMAR" SECTION 09.13.06.12  
LICENSE EXPIRES 1/18/2018

PLAT TO ACCOMPANY DESCRIPTION  
A PORTION OF  
TOWN CENTER BOULEVARD

SCALE: 1"=80'

DATE: FEBRUARY 1, 2017



STV Incorporated  
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www.stvinc.com



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## DESCRIPTION

### A PORTION OF TOWN CENTER BOULEVARD

### FORMERLY MORGAN ROAD

### SOUTH OF MD175

### ANNE ARUNDEL COUNTY, MARYLAND

Beginning for the same being at the beginning of the first or North 61 degrees 20 minutes 17 seconds East 245.24 foot line of the deed dated September 21, 1990 and recorded among the Land Records of Anne Arundel County, Maryland in Liber 5211 Folio 662 by Wranglers Investment Association to the State of Maryland to the use of the State Railroad Administration of the Department of Transportation, said point also being on the Southeast Side of Lokus Road, thence binding on the Southeast side of what is now known as Town Center Boulevard referring all courses of this description to the Maryland Coordinates System (NAD83/91), (1) South 63 degrees 58 minutes 32 seconds West for a distance of 68.40 feet to a point of non-curvature, thence running in Town Center Boulevard the three following courses and distance viz: (2) Northwesterly by a line curving to the right having a radius of 20.00 feet for a length of 12.59 feet (the arc of said curve being subtended by the chord bearing North 04 degrees 42 minutes 39 seconds West 12.38 feet) to a point of tangency, thence (3) North 13 degrees 19 minutes 19 seconds East for a distance of 525.48 feet, and thence (4) North 11 degrees 29 minutes 11 seconds East for a distance of 111.85 feet to intersect the first line of the land described as Exhibit A1 in the Third Confirmatory Deed dated May 28, 2008 and recorded among the aforementioned Land Records in Liber 20187 Folio 651 by Daniel E. Sykes, personal representative and Joyce L. Creel and William A. Smoot, co-executors to Martin OTC, LLC, thence running reversely with part of said first line (5) South 78 degrees 15 minutes 49 seconds East for a distance of 1.31 feet to intersect the first line of the first parcel of land described in the deed dated June 28, 1993 and recorded among the aforementioned



## STV Incorporated

Land Records in Liber 6116 Folio 120 by Jerome E. Collins Louis Alexander Franco and Charles B. Sonntag to State of Maryland to the use of the Mass Transit Administration, said point also being on the East Side of Town Center Boulevard, thence running in part reversely with part of the first line of the third herein mentioned deed and in part reversely with the first line of the land described in the deed dated January 18, 1993 and recorded among the aforementioned Land Records in Liber 5924 Folio 471 by Handex Environmental Recovery, Inc. to the Mass Transit Administration and binding on the East Side of Town Center Boulevard (6) South 11 degrees 44 minutes 11 seconds West for a distance of 607.21 feet, thence binding on the South 78 degrees 23 minutes 05 seconds East for a distance of 42.23 feet to the place of beginning containing 0.119 acres of land per my survey and calculations.

I certify that I was in responsible charge over the preparation of this description and the surveying work reflected in it, all in compliance with the requirements set forth in "COMAR" Section 09.13.06.08.



2/2/17

Paul S. Ewell, Professional Land Surveyor #21116 (expires 01/18/18)

Exhibit B

TAX PARCELS



ODENTON TOWN CENTER SPECIAL TAXING DISTRICT

TAX PARCELS

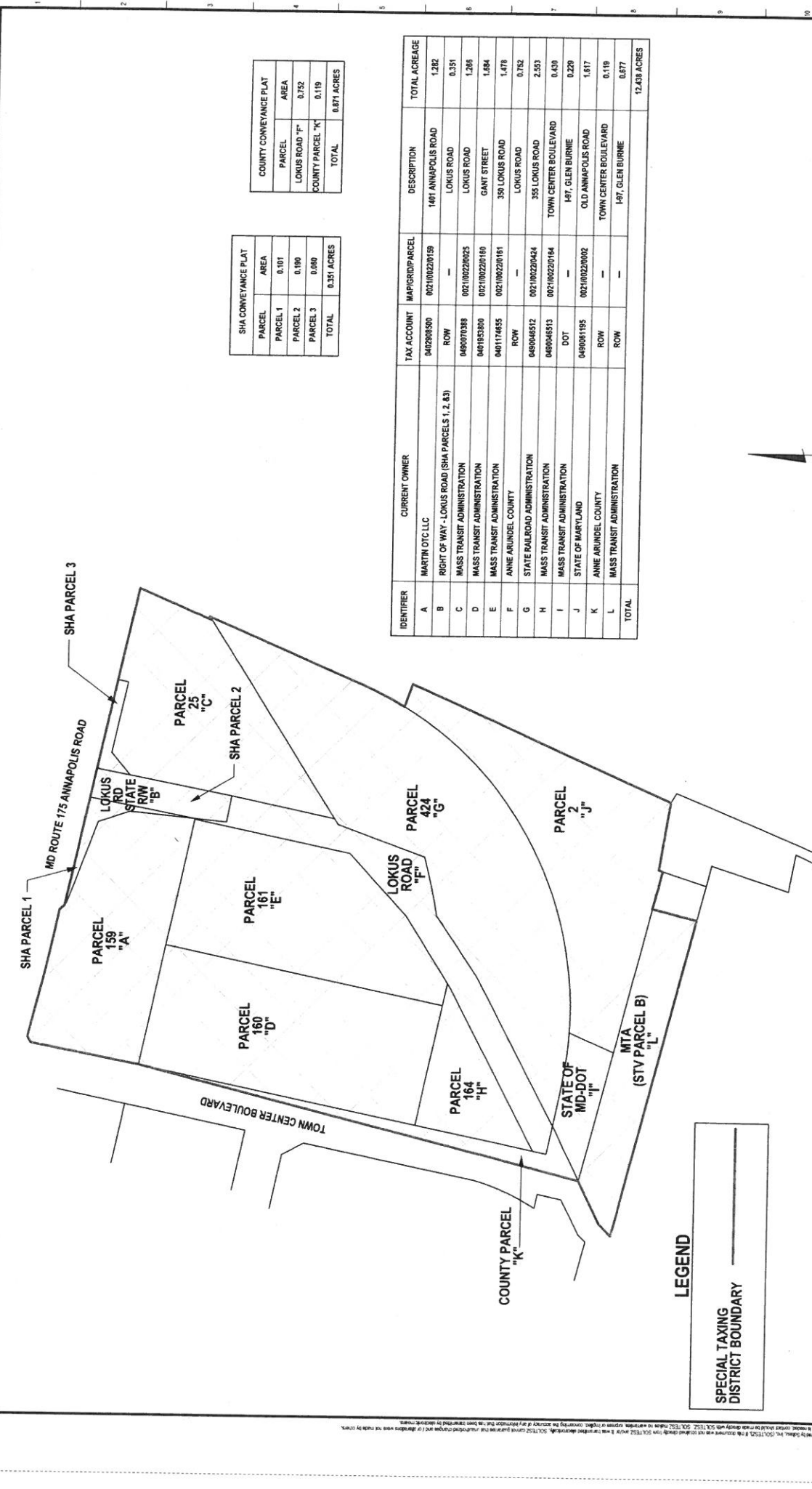
<i>Current Owner</i>	<i>Account Identifier</i>	<i>Map/Grid/Parcel</i>	<i>Description</i>	<i>Total Acreage</i>
Mass Transit Administration	DOT	-	I-97, Glen Burnie	0.229
Mass Transit Administration	MTA Parcel B	-	-	0.677
Martin OTC LLC	04 000 02908500	0021/0022/0159	1401 Annapolis Road	1.282
Mass Transit Administration	04 000 90046513	0021/0022/0164	Town Center Boulevard	0.43
Mass Transit Administration	04 000 90070388	0021/0022/0025	Lokus Road	1.266
Right of Way - Lokus Road (County)	ROW	-	Lokus Road	0.752
Right of Way - Lokus Road Parcel 1	ROW	-	Lokus Road	0.101
Right of Way - Lokus Road Parcel 2	ROW	-	Lokus Road	0.19
Right of Way - Lokus Road Parcel 3	ROW	-	Lokus Road	0.06
Right of Way - Morgan Road	ROW	-	Morgan Road	0.119
Mass Transit Administration	04 000 01953800	0021/0022/0160	Gant Street	1.684
Mass Transit Administration	04 000 01174655	0021/0022/0161	350 Lokus Road	1.478
State Railroad Administration	04 000 90046512	0021/0022/0424	355 Lokus Road	2.553
State of Maryland	04 000 90061195	0021/0022/0002	Old Annapolis Road	1.617
<b>Total</b>				<b>12.438</b>

Exhibit C

MAP

REFERENCE  
DATE

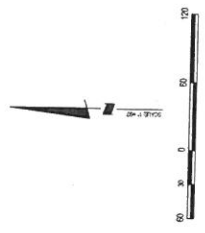
A B C D E F G H I J K L M N O



SHA CONVEYANCE PLAT	
PARCEL	AREA
PARCEL 1	0.101
PARCEL 2	0.190
PARCEL 3	0.680
<b>TOTAL</b>	<b>0.971 ACRES</b>

COUNTY CONVEYANCE PLAT	
PARCEL	AREA
LOKUS ROAD 'F'	0.732
COUNTY PARCEL 'K'	0.119
<b>TOTAL</b>	<b>0.871 ACRES</b>

IDENTIFIER	TAX ACCOUNT	MAP/GRID/PARCEL	DESCRIPTION	TOTAL ACREAGE
A	0402908500	002100220159	1491 ANNAPOLIS ROAD	1.282
B	ROW	—	LOKUS ROAD	0.351
C	0480070388	002100220025	LOKUS ROAD	1.286
D	0401635800	002100220160	GANT STREET	1.884
E	0401174855	002100220161	350 LOKUS ROAD	1.478
F	ROW	—	LOKUS ROAD	0.752
G	0480046512	002100220424	355 LOKUS ROAD	2.659
H	0480046513	002100220164	TOWN CENTER BOULEVARD	0.430
I	DOT	—	1497 GLEN BURNIE	0.220
J	0480081195	002100220002	OLD ANNAPOLIS ROAD	1.617
K	ROW	—	TOWN CENTER BOULEVARD	0.119
L	ROW	—	1497 GLEN BURNIE	0.677
<b>TOTAL</b>				<b>12.638 ACRES</b>



**PARCEL EXHIBIT**  
**ODENTON TOWN CENTER**

**LEGEND**

SPECIAL TAXING DISTRICT BOUNDARY



**SOLTESZ, LLC**  
LANHAM OFFICE  
4300 Forbes Boulevard, Suite 230  
Lanham, MD 20655  
P. 301.754.2555 F. 301.754.2556

The official plat showing parcels and property lines, including SHA parcels, is available for review at the Office of the Surveyor, 4300 Forbes Boulevard, Suite 230, Lanham, MD 20655. The official plat is available for review at the Office of the Surveyor, 4300 Forbes Boulevard, Suite 230, Lanham, MD 20655.

Exhibit D

DESCRIPTION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

The following public improvements may be funded in part by the Bonds and, if applicable, the levy of special taxes against the real property that comprises the Special Tax District:

- (1) Design and construction of new parking garage;
- (2) Design and construction and improvement of roads and acquisition of easements required in connection with the parking garage;
- (3) Design and construction and improvement of water and sewer lines, piping, ductwork, utilities, related appurtenances and the acquisition of easements;
- (4) Grading, engineering, stakeout, lighting, landscaping, installation and construction of streetscape features, signage, site work traffic signals and traffic studies required in connection therewith, and installation of sidewalks, crosswalks, and public piazza;
- (5) Design, construction and maintenance of access drives and service driveways and sidewalks, including landscaping, signage, streetscape features and related improvements;
- (6) Design, construction and leasing of temporary parking required for MARC commuters;
- (7) Design and installation of storm water management facilities and wetland improvements;
- (8) Relocation of utility poles;
- (9) Design and construction of improvements to the Odenton MARC Station including, without limitation, replacement of platform shelters, installation of new flooring and seating, replacement of storefront windows, doors, soffits and fascia, and upgrades to the tunnel pumping station.
- (10) Such other buildings, improvements or equipment to be owned by the County or a State agency or other public improvements.

Exhibit E

RATE AND METHOD

ANNE ARUNDEL COUNTY, MARYLAND

ODENTON TOWN CENTER SPECIAL TAXING DISTRICT I

*RATE AND METHOD OF APPORTIONMENT  
OF SPECIAL TAXES*

A Special Tax is hereby levied and shall be collected in the Odenton Town Center Special Taxing District I (the "District") each Fiscal Year, beginning with the Commencement Date and continuing until the year provided for in Section F hereof, in an amount determined by the procedures described below. All of the real and personal property in the District, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

**A. DEFINITIONS**

The terms used herein shall have the following meanings:

**"Adjusted Maximum Special Tax"** means the Special Tax determined in accordance with Section B.2.

**"Administrative Expenses"** means any or all of the following: the costs and expenses of the County and MEDCO incurred in connection with the discharge of their duties; MEDCO's fees; the costs and expenses of the County and MEDCO in carrying out their duties under the Indenture of Trust, including, but not limited to, calculating, levying and collecting Tax Increment Revenues and the Special Tax (whether collected by the County or otherwise) and complying with arbitrage rebate requirements and obligated persons disclosure requirements associated with applicable federal and state securities law, including an allocable share of the salaries of the County and MEDCO staff directly related to the administration of the District and a proportionate amount of County and MEDCO general administration overhead related thereto, and the out-of-pocket costs and expenses of the County or MEDCO for any professionals retained by the County or MEDCO to provide services for such purposes; any amounts required to be rebated by the United States of America to comply with the arbitrage rebate requirements applicable to the Bonds, including payment in lieu of rebate; fees payable for any bond insurance or other financial guaranty or credit enhancement with respect to any Bonds or under any Indenture of Trust, including, without limitation, any credit facility for any reserve fund; any unpaid cost or expense of the County or MEDCO, including, without limitation, fees and expenses of legal counsel and any professionals retained by the County or MEDCO, for which the County or MEDCO is entitled to indemnification pursuant to a development agreement or other agreements relating to the District incurred in connection with the defense by the County or MEDCO or the bringing by the County or MEDCO of any claim, demand, suit or cause of action relating to the issuance of any Bonds, the establishment of the District, the levy or collection of Special Tax or any other matters related thereto; any fees, expenses or costs included in the definition of Administrative Expenses set forth in the Indenture of Trust and not specifically included herein; all other costs and expenses of the County, MEDCO, the Trustee, and the

Administrator incurred in connection with the discharge of their respective duties, including legal fees and expenses associated with such duties, and, in the case of the County, in any way related to the administration of the District.

**“Administrator”** means the designee of the County for purposes of estimating the annual Special Tax Requirement and the Special Tax to be levied and collected each Fiscal Year and for providing other services as required by the Indenture of Trust.

**“Bonds”** means any bonds or other debt, including refunding bonds, whether in one or more series, issued by MEDCO pursuant to the Enabling Acts to fund the Public Improvements.

**“Building Square Footage” or “BSF”** means the actual, or for property not yet developed, the estimated, leasable building area as shown on the building permit, architectural plans or other available documents, as estimated by the Administrator.

**“Commencement Date”** means the first Fiscal Year in which the Special Tax is levied and may be collected, which shall be the first Fiscal Year after the issuance of the Bonds.

**“Commercial Property”** means retail property and any Taxable Property not classified as Rental Residential Property.

**“Controller”** means the controller of the County.

**“County”** means Anne Arundel County, Maryland.

**“District Maximum Special Tax”** means \$1,318,350 to be collected beginning with the Commencement Date. On each July 1 thereafter, the District Maximum Special Tax shall be increased to 102 percent of the District Maximum Special Tax in effect in the previous Fiscal Year. The District Maximum Special Tax as of any date shall be reduced for a reduction in Maximum Special Tax pursuant to Section G.

**“Enabling Acts”** means together, the Special Taxing District Act and the Tax Increment Act.

**“Equivalent Unit Factor”** means the following factors for each class of property:

Rental Residential Property	1.00 per dwelling unit
Commercial Property	1.16 per 1,000 BSF

**“Equivalent Units”** means the Equivalent Unit Factor for Rental Residential Property and Commercial Property multiplied by the number of dwelling units and per 1,000 square feet of Building Square Footage for Commercial Property, respectively. Property shall be classified based on the class most similar to the use of the property. The computation of the Equivalent Units for each Parcel shall be based on the information available regarding the use of the Parcel, which may include acreage and reasonable density ratios, and such computation by the County shall be conclusive as long as there is a reasonable basis for such determination.



**“Fiscal Year”** means the period starting any July 1 and ending on the following June 30.

**“Indenture of Trust”** means the indenture of trust relating to the Bonds, as modified, amended and/or supplemented from time to time.

**“Maximum Special Tax”** means the Special Tax determined in accordance with Section B.1. or B.2.

**“Maximum Special Tax Rates”** mean the rates provided for in Section B, as reduced pursuant to Section G.

**“MEDCO”** means the Maryland Economic Development Corporation.

**“Owner Association Property”** means, for any Fiscal Year, any real property within the boundaries of the District that is owned by or irrevocably offered for dedication to a property owner's association and available for use in common by the homeowners; provided, however, that real property that has been irrevocably offered for dedication includes only those parcels for which a copy of the offer has been provided to the Administrator.

**“Parcel”** means a lot or parcel of real property within the District with a parcel number assigned by the tax collector or a separate legal parcel identified by the County for purposes of collecting the Special Tax.

**“Proportionately”** means that the ratio of the Special Tax actually to be collected as a percent of the Adjusted Maximum Special Tax is equal for each Parcel (excluding those Parcels for which the Adjusted Maximum Special Tax is zero).

**“Public Improvements”** means those improvements benefiting the District that the County has authorized to be funded by the proceeds of the Bonds.

**“Public Property”** means property within the boundaries of the District owned by, or irrevocably offered for dedication (in a plat map approved by the County or otherwise) to the federal government, State of Maryland, County, or other public agency, or easements for the exclusive use of a public utility provider; provided, however, that exclusive use utility easements and real property that has been irrevocably dedicated includes only those parcels for which a copy of the easement or offer has been provided to the Administrator.

**“Rental Residential Property”** means property intended for residential dwelling units that are rental units, all of which are under common management within a project, including any ancillary uses thereto.

**“Required Maximum Special Tax”** means the required Maximum Special Tax as provided for in the Indenture of Trust.

**“Special Tax”** means the Special Tax that may be collected by the County each Fiscal Year to fund the Special Tax Requirement.

**“Special Tax Credit”** means, for any Fiscal Year, Tax Increment Revenues related to the Parcel available to apply as a Special Tax Credit pursuant to the Indenture of Trust and included in the Special Tax Requirement for that Fiscal Year. For purposes of calculating the Tax Increment Revenues for each Parcel, the base year value shall be allocated to each Parcel on the basis of the assessed value of the land of each Parcel.

**“Special Tax Report”** means the Odenton Town Center Special Taxing District I Special Tax Report dated February 13, 2017.

**“Special Tax Requirement”** has the meaning given to it in Section C.1.

**“Special Taxing District Act”** means collectively, Subtitle 5 of Article 21 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement) and Sections 8-101 through 8-106 of Article 4 of the Anne Arundel County Code (2005, as amended).

**“Tax Increment Act”** means Sections 12-201 through 12-213 of the Economic Development Article of the Annotated Code of Maryland (2008 Volume and 2016 Supplement).

**“Tax Increment Fund”** means the special tax increment fund established for the District pursuant to a resolution adopted by the County.

**“Tax Increment Revenues”** means the amounts paid into the Tax Increment Fund each year by the County.

**“Taxable Property”** means any Parcel that is not Public Property or Owner Association Property.

**“Trustee”** means the trustee appointed by MEDCO for the District to carry out the duties of the trustee specified in the Indenture of Trust.

## **B. MAXIMUM SPECIAL TAX**

### **1. Maximum Special Tax**

The Maximum Special Tax for all Taxable Property in the District for the Commencement Date shall be equal to \$1,318,350. On each July 1 thereafter, the Maximum Special Tax shall be increased to 102 percent of the respective Maximum Special Tax in effect in the previous Fiscal Year.

The Maximum Special Tax for each Parcel shall be equal to the following formula:

$$A = (B \div C) \times D$$

Where the terms have the following meaning:

- A = The Maximum Special Tax for a Parcel
- B = The Equivalent Units built or expected to be built on a Parcel
- C = The total Equivalent Units estimated for all of the Parcels in the District
- D = The Maximum Special Tax for the District as stated above.

2. Adjusted Maximum Special Tax

The Adjusted Maximum Special Tax for each Parcel shall be equal to the lesser of (but not less than zero) (i) the Maximum Special Tax for the Parcel and (ii) the amount calculated by the following formula:

$$A = B - C$$

Where the terms have the following meaning:

- A = The Adjusted Maximum Special Tax for a Parcel
- B = The Maximum Special Tax for the Parcel
- C = The Special Tax Credit for the Parcel

The Special Tax Credit applied to all Parcels shall not exceed the Tax Increment Revenues applied to the Special Tax Requirement as provided for in Section C. 1.

3. Personal Property

The Special Tax on personal property shall be zero.

**C. LEVY AND COLLECTION OF SPECIAL TAXES**

A Special Tax shall be levied each Fiscal Year, beginning with the Commencement Date and continuing until the year provided for in Section F hereof, at the Maximum Special Tax. The Special Taxes shall be collected each Fiscal Year as provided for below.

1. Special Tax Requirement

The Special Tax Requirement for any Fiscal Year shall be estimated by the Administrator and shall be an amount equal to (A) the amount required in any Fiscal Year to pay: (1) debt service and other periodic costs (including deposits to any sinking funds) on the Bonds to be paid from the Special Tax collected in such Fiscal Year, (2) Administrative Expenses to be incurred in the Fiscal Year or incurred in any previous Fiscal Year and not paid by the Special Tax in such previous Fiscal Year, (3) any amount required to replenish any reserve fund established in association with any Bonds, (4) an amount equal to the estimated delinquencies expected in payment of the Special Tax not otherwise taken into account, and (5) the costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including such fees for instruments that serve as the basis of a reserve fund related to any indebtedness in lieu of cash), less (B) (1) Tax Increment Revenues available to apply to the Special Tax Requirement for that

Fiscal Year, (2) any credits available pursuant to the Indenture of Trust, such as capitalized interest, reserves, and investment earnings on any account balances, and (3) any other revenues available to apply to the Special Tax Requirement.

2. Calculation of Special Taxes for Each Parcel

Commencing with the Commencement Date and for each following Fiscal Year, the County shall determine the amount of Rental Residential Property and Commercial Property for each Parcel of Taxable Property. The use of the property shall be based on information available regarding the use of the property, as approved by the County, or if a specific use for the property has not been approved by the County, as proposed to be used by the owner of the Parcel. The determination of the use of the property pursuant to this section by the County shall be conclusive.

The Equivalent Units for each Parcel of Taxable Property shall be calculated as provided for in the definition of Equivalent Units.

The Maximum Special Tax and Adjusted Maximum Special Tax calculated for each Parcel of Taxable Property is as provided for in Section B.

3. Collection of the Special Tax

Commencing with the Commencement Date and for each following Fiscal Year, the County shall determine the Special Tax Requirement, if any, for the applicable Fiscal Year and shall collect the Special Tax Proportionately on each Parcel of Taxable Property in an amount up to the Adjusted Maximum Special Tax for each Parcel such that the total of the Special Tax to be collected is equal to the Special Tax Requirement.

The Administrator shall provide an estimate to the County each Fiscal Year of the amount of the Special Tax to be collected from each Parcel in conformance with the provisions of this section.

4. Circumstances Under Which the Special Tax May be Increased as a Result of a Default

The Maximum Special Tax levied on any Parcel may not be increased regardless of the default in the collection of the Special Tax from any other Parcel. The Special Tax to be collected from a Parcel may be increased as a result of a default in the payment of the Special Tax on another Parcel pursuant to the provisions of Section C. 1. and 2. If the Special Tax to be collected from a Parcel pursuant to the provisions of Section C.1. and 2. is less than the Adjusted Maximum Special Tax for such Parcel, the Special Tax may be increased up to the Adjusted Maximum Special Tax as a result of a default in the payment of the Special Tax to be collected from another Parcel. The Special Tax to be collected from a Parcel may not exceed the Adjusted Maximum Special Tax regardless of a default in the payment of Special Taxes by any other Parcel.

**D. EXEMPTIONS**

A Special Tax shall not be levied on Public Property or Owner Association Property.

**E. MANNER OF COLLECTION**

The Special Tax shall be collected in the same manner and at the same time as ordinary real property taxes; provided, however, the Special Tax may be collected at a different time or in a different manner as determined by the County, provided that such time or manner is not inconsistent with the provisions of the Indenture of Trust. The Special Tax shall be secured in the same manner as general ad valorem taxes and shall be subject to the same penalties and interest and the same procedure, sale and lien priority in case of delinquency as is provided for general ad valorem taxes.

**F. TERMINATION OF SPECIAL TAX**

Except for any delinquent Special Taxes and related penalties and interest, Special Taxes shall not be collected from any Parcel after the earlier of (i) the repayment or defeasance of the Bonds, (ii) the thirtieth (30th) Fiscal Year in which Special Taxes are levied, with the first Fiscal Year being the Commencement Date, and (iii) such time provided for by the Indenture of Trust.

**G. REDUCTION IN THE MAXIMUM SPECIAL TAX**

The Maximum Special Tax may be reduced by the Controller once the Bonds are issued to reflect the actual rate of interest on the Bonds and the amount of Bonds actually issued, to an amount that provides for adequate Special Taxes to pay the debt service on the Bonds and any other expected amounts of the Special Tax Requirement as provided for in the Indenture of Trust. The Controller shall make any reduction in writing and shall provide a copy of such reduction to the Administrator and the Trustee.

**H. APPEALS OF THE LEVY OF THE SPECIAL TAX**

Any property owner claiming that the amount or application of the Special Tax is not correct and requesting a refund may file a written notice of appeal and refund to that effect with the Controller not later than one calendar year after the due date (i.e., July 1) for the Special Tax that is disputed. Such appeal may not affect the due date of the payment of the Special Tax. The Controller, or the designee of the Controller, shall promptly review all information supplied by the appellant in support of the appeal and, if necessary, meet with the property owner, and decide the appeal. If the decision of the Controller requires the Special Tax to be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy or unless sufficient funds will otherwise be available to meet the Special Tax Requirement), but an adjustment shall be made to the next Special Tax levy on that Parcel. The decision of the Controller may be appealed to the County Executive, who shall hold a hearing on the appeal and consider any written or oral evidence presented by appellant. This procedure shall be exclusive

and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

#### **I. AMENDMENTS**

This Rate and Method of Apportionment of Special Taxes may be amended by the County and, to the maximum extent permitted by the Enabling Acts, such amendments may be made without further notice under the Enabling Acts and without notice to owners of Taxable Property within the District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Special Tax so as to assure the efficient collection of the Special Tax for the benefit of the owners of the Bonds, and (iii) otherwise improve the ability of the County to fulfill its obligations to levy and collect the Special Tax and to make it available for the payment of the Bonds and Administrative Expenses. No such amendment shall be approved unless and until the County has found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds. Any such amendment may not increase the Maximum Special Tax.

#### **J. INTERPRETATION OF PROVISIONS**

The County shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Taxes, unless stated otherwise herein or in the Indenture of Trust, and as long as there is a rational basis for the determination made by the County, such determination shall be conclusive.