

INTRODUCED 4-6-09
PUBLIC HEARING 4-20-09
COUNCIL ACTION 5-4-09
EFFECTIVE DATE 5-4-09

County Council of
Howard County, Maryland

2009 Legislative Session

Legislative Day No. 4

Resolution No. 14 -2009

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION adopted pursuant to Sections 12-201 *et seq.* of the Economic Development Article of the Annotated Code of Maryland (the "Tax Increment Financing Act") and Section 9-1301 of Article 24 of the Annotated Code of Maryland (the "Special Taxing District Act", and collectively with the Tax Increment Financing Act, the "Acts") providing for the designation of contiguous property in the Savage area of Howard County as a development district for purposes of the Tax Increment Financing Act, and as a special taxing district for the purposes of the Special Taxing District Act (collectively, the "Districts"); creating certain special funds pursuant to the Acts; providing for the deposit and use of moneys in such special funds; pledging that the County will allocate and divide property taxes on real property within the District so that a certain portion of the real property tax (the "Tax Increment") will be allocated and paid into one of the special funds, and providing for the levy and collection of special taxes or ad valorem taxes to be deposited to the other special fund in the event proceeds of the Tax Increment are or will be insufficient to pay debt service on bonds issued under the Acts; and providing for, finding, and determining matters in connection therewith.

Introduced and read first time.

Public Hearing April 20, 2009

ADOPTED:

Approved by the County Executive May 4 2009

By the Council, April 4, 2009

By Order, Stephen LeGendre
Stephen LeGendre,
Administrator

By the Council, May 4, 2009

Certified, Stephen LeGendre
Stephen LeGendre,
Administrator

Ken Ullman
Ken Ullman, County Executive

NOTE: ~~Strike-out~~ indicates material deleted by amendment; Underlining indicates material added by amendment.

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Section 9-1301 of Article 24 of the Annotated Code of Maryland (as amended from time to time, the “Special Taxing District Act”) authorizes certain counties, including the County, to create a “special taxing district”, to levy ad valorem taxes or special taxes on all real and personal property within the special taxing district and to borrow money by issuing and selling its bonds for the purpose of financing, refinancing or reimbursing the cost of the public improvements serving the district, including design, construction, establishment, extension, alteration or acquisition of adequate storm drainage systems, sewers, water systems, roads, bridges, culverts, tunnels, streets, sidewalks, lighting, parking, parks and recreation facilities, libraries, schools, transit facilities, solid waste facilities and other infrastructure improvements as necessary. The bonds authorized to be issued by the Special Taxing District Act are special obligations of a County payable from a special fund created to pay debt service on the bonds from sinking funds and debt service reserve funds established therefor.

1 Prior to issuing and selling bonds, a request must be made to the applicable county by both (i) at least
2 two-thirds of the owners of the real property located within the special taxing ; and (ii) the owners of at least
3 two-thirds of the assessed valuation of the real property located within the special taxing district.

4 Before issuing bonds under the Special Taxing District Act, the governing body of a county is
5 required to designate by resolution a geographical area as a "special taxing district", to adopt a resolution
6 creating the special fund, to provide for the levy of an ad valorem tax or special tax on all real and personal
7 property within the special taxing district, and to pledge that it will pay such special tax into the special fund.

8 The State of Maryland (the "State") is the current owner of approximately 12.73 acres of property
9 located in Annapolis Junction, Maryland on Dorsey Run Road at Henkels Lane as identified by reference to
10 the tax parcels and the metes and bounds description set forth on Exhibit A to this Resolution and by the plats
11 shown on Exhibit B to this Resolution (collectively, the "Property"). The Property forms a contiguous area
12 and is located entirely within the geographic boundaries of the County.

13 Petrie Ross Joint Ventures D.C., LLC (the "Developer"), the Maryland Department of
14 Transportation, the Maryland Transit Administration and the Maryland Transportation Authority
15 (collectively, the "State Agencies") propose to develop such property and have entered into a Transportation
16 Public-Private Partnership Agreement (as amended, restated, modified, substituted, extended and renewed
17 from time to time, the "PPP Agreement") pursuant to which (i) the Developer will construct a multi-level
18 public parking garage containing approximately 704 spaces (the "Garage") and related infrastructure
19 (collectively, the "Improvements") as described in a "Request for the Creation of a Special Tax District and
20 the Issuance of Special Obligation Bonds" (the "Request"). The purpose of the Improvements is to serve the
21 Savage MARC Station and the Project (hereinafter defined) on a portion of the Property (the "Garage
22 Portion") and to develop a mixed-use project consisting of residential, office, retail, and hotel uses on the
23 remainder of the Property (collectively, the "Project") and (ii) the State Agencies will transfer ownership of
24 all of the Property except the Garage Portion to the Developer or as otherwise permitted in the PPP
25 Agreement.

1 The Developer and the State have held discussions with representatives of the County as to the scope
2 of, and the initial financing or reimbursement for, a portion of such contemplated public improvements and
3 the issuance of bonds pursuant to the combined authority of such Acts; provided that only costs authorized
4 under both of the Acts will be financed or reimbursed from the proceeds of bonds issued pursuant to the Acts.

5 The Developer has represented that the proposed development of the Property and the provision of
6 the Improvements (a) will result in development of one of the State's priority transit oriented development
7 locations and (b) would not be possible but for the creation of the Districts (as defined herein) and the
8 issuance of bonds under the Acts.

9 The Developer has proposed that (1) the entire Property be designated as both a development district
10 and a special taxing district pursuant to the Acts; (2) the bonds to be issued to finance or reimburse the costs
11 of certain public improvements associated with the Project be repaid in the first instance through real property
12 tax revenues allocable to the Tax Increment; and (3) if the assessed valuation of the Property in any year is
13 not sufficient to generate a Tax Increment in an amount necessary to repay such bonds, the County will
14 impose special taxes on the Property to repay the bonds.

15 Prior to the introduction of this resolution, representatives of the State and the Developer have
16 submitted to the County a copy of the Request. The signatories to the Request represent that the State, as of
17 the date of the Request, (i) constitutes 100% of the owners of the Property and (ii) owns 100% of the assessed
18 valuation of the Property, calculated in accordance with the Special Taxing District Act.

19 In the Request, the State and the Developer have asked the County (i) to establish a special taxing
20 district consisting of the entire Property to be known as the "Savage Towne Centre Special Taxing District"
21 (the "Special Taxing District"), (ii) to undertake to issue its bonds as special obligations of the County, in one
22 or more series, from time to time, in order to finance or reimburse all or a portion of the cost of the
23 Improvements, to the extent permitted under the Acts, and (iii) to levy, impose and collect special taxes in
24 accordance with the Special Taxing District Act on real and personal property located in the Special Taxing
25 District to the extent the Tax Increment received is insufficient to pay debt service on the bonds.

1 Although not required by the Tax Increment Financing Act, pursuant to the Request the State and the
2 Developer have also asked the County to designate the entire Property as a development district to be known
3 as the "Savage Towne Centre Development District" (the "Development District") pursuant to the Tax
4 Increment Financing Act and to pledge the real property taxes collected with respect to the tax increment to
5 payment of the bonds to be issued by the County under the combined authority of the Acts.

6 The County Council of Howard County, Maryland (the "County Council") following a public
7 hearing held prior to the adoption of this Resolution pursuant to notice published in a newspaper of general
8 circulation in the County not less than 10 days before such hearing, has determined that a need exists in the
9 County for the Improvements in connection with the proposed development of the Property and that the
10 Improvements will serve to enhance the taxable base of the County, encourage the development of residential
11 and commercial areas within the County, increase employment within the County and promote the general
12 health and welfare of County residents.

13 Pursuant to the Acts, the County has determined to designate the Property as both a "development
14 district" pursuant to the provisions of the Tax Increment Financing Act and a geographically coincident
15 "special taxing district" pursuant to the provisions of the Special Taxing District Act (collectively, the
16 "Districts"). The County has further determined to create the separate special funds required by the Acts and
17 to authorize the issuance of bonds pursuant to an ordinance specifying and describing the proposed
18 undertaking, specifying certain details of the bonds, which ordinance has been introduced as Bill No. _____ -
19 2009 (the "Bond Ordinance").

20 **Now, therefore, in accordance with the Acts:**

21 **Section 1. Be it resolved by the County Council of Howard County, Maryland,**
22 **That, for the purposes of this Resolution:**

23 (a) The terms defined in the Recitals hereto shall have the meanings therein set forth (unless
24 also defined in this Section 1) and, in addition, the following terms shall have the meanings set forth below:

1 (i) “Adjusted Assessable Base” means the fair market value of the property, that
2 qualifies for a farm or agricultural use under Section 8-209 of the Tax-Property Article of the Annotated
3 Code of Maryland, without regard to the agricultural use assessment for the property as of January 1 of the
4 year preceding the effective date of this Resolution (meaning January 1, 2008).

5 (ii) “Assessable Base” means the total assessable base, as determined by the Supervisor
6 of Assessments, of all real property subject to taxation in the Development District.

7 (iii) “Assessment Ratio” means a real property tax assessment ratio, however designated
8 or calculated, that is used under applicable general law to determine the Assessable Base. “Assessment
9 Ratio” includes the assessment percentage specified under Section 8-103(c) of the Tax-Property Article of the
10 Annotated Code of Maryland.

11 (iv) “Bonds” means any revenue bonds or bond, notes or note, or other similar
12 instruments or instrument issued by the County in accordance with the Acts to finance or reimburse the cost
13 of the Improvements or reasonably related to the District and other costs permitted by the Acts.

14 (v) “Development District” means the contiguous area in the County described on Exhibit A
15 and Exhibit B to this Resolution and designated in Section 3 of this Resolution by name as the “Savage
16 Towne Centre Development District” and as a development district under the Tax Increment Financing Act.

17 (vi) “Districts” means the Development District and the Special Taxing District,
18 collectively.

19 (vii) “Indenture” means the indenture of trust entered into by the County and the Trustee
20 (hereinafter defined) in connection with the issuance of any of the Bonds or the Refunding Bonds (hereinafter
21 defined), as amended, modified or supplemented from time to time.

22 (viii) “Original Assessable Base” means the Assessable Base as of January 1 of that year
23 preceding the effective date of this Resolution (meaning January 1, 2008).

24 (ix) “Original Full Cash Value” means the dollar amount that is determined by dividing
25 the Original Assessable Base by the Assessment Ratio used to determine the Original Assessable Base.

26 (x) “Original Taxable Value” means, for any Tax Year (hereinafter defined), the dollar
27 amount that is:

(A) the Adjusted Assessable Base, if an Adjusted Assessable Base applies; or

(B) in all other cases, the lesser of:

(1) the product of multiplying the Original Full Cash Value by the Assessment Ratio applicable to that Tax Year; and

(2) the Original Assessable Base.

(xi) "Refunding Bonds" means any revenue bonds or bond, notes or note, or other similar instruments or instrument issued in one or more series by the County from time to time to refund any of the Bonds and to pay other costs permitted by both of the Acts with respect to the Districts.

(xii) "Special Funds" means, collectively, the Tax Increment Fund and the Special Taxes Fund created pursuant to Sections 5 and 6 of this Resolution, respectively.

(xiii) "Special Taxes" means the special taxes, if any, which shall be levied by the County on the Property.

(xiv) "Special Taxes Fund" means the "Savage Towne Centre Special Taxes Fund" created pursuant to Section 6 of this Resolution as a special fund in accordance with the Special Taxing District Act.

(xv) "Special Taxing District" means the contiguous area in the County described on Exhibit A and Exhibit B to this Resolution and designated in Section 3 of this Resolution by name as the "Savage Towne Centre Special Taxing District" and as a special taxing district under the Special Taxing District Act.

(xvi) "Tax Increment" means, for any Tax Year, the amount by which the Assessable Base as of January 1 preceding such Tax Year exceeds the Original Taxable Value divided by the Assessment Ratio used to determine the Original Taxable Value.

(xvii) "Tax Increment Fund" means the "Savage Towne Centre Tax Increment Fund" created pursuant to Section 5 of this Resolution in accordance with the Tax Increment Financing Act.

(xviii) "Tax Year" means the period from July 1 of a calendar year through June 30 of the next calendar year.

1 (xix) "Trustee" means the bank, trust company or other banking association appointed
2 from time to time to serve as the Trustee under the Indenture.

3 (b) References in this Resolution (i) to certain provisions of the Annotated Code of Maryland
4 shall be to such provisions, as replaced, supplemented or amended from time to time, and (ii) to terms also
5 defined in the Tax Increment Financing Act or the Special Taxing District Act are to be construed in
6 accordance with the provisions of such respective Acts, and in the event of any inconsistency between such
7 terms as used in this Resolution and such Acts, or either one of the Acts, the provisions of the Acts shall
8 control.

9 **Section 2. And be it further resolved by the County Council of Howard County, Maryland,**
10 **That acting pursuant to the Acts, it is hereby found and determined as follows:**

11 (a) The Recitals to this Resolution are deemed a substantive part of this Resolution and are
12 incorporated by reference herein.

13 (b) The creation of the Districts provided for herein as both a development district and a special
14 taxing district within the meanings of the respective Acts, and the issuance by the County of Bonds pursuant
15 to both of the Acts in order to finance or reimburse costs and activities permitted by the Acts, will serve the
16 public purposes of set forth above.

17 (c) The Developer, which is a private, for-profit entity, has already undertaken or expressed a
18 desire to undertake residential and commercial development within the Districts, and all of the Developer's
19 property within the Districts will be subject to additional taxation in accordance with the Special Taxing
20 District Act.

21 (d) Any Bonds issued pursuant to the Acts shall be a special obligation of the County and may
22 not constitute a general obligation debt of the County or a pledge of the County's full faith and credit or
23 taxing power, and the County shall not be obligated to pay debt service on such Bonds except from moneys
24 deposited to the Special Funds identified herein and from moneys held under the Indenture. The County may
25 also, in its sole discretion, elect to appropriate from time to time, and without obligation to make any
26 continued appropriation, any grants or funds received by the County pursuant to the BRAC Incentive and

1 Revitalization Act. Such revenues, if any, shall be deposited into the Tax Increment Fund and upon such
2 deposit shall be pledged for the repayment of any Bonds issued.

3 (e) The proposed Districts are located wholly within the geographic boundaries of the County.

4 (f) References in this Resolution to “public improvements”, the “Improvements”, and the
5 “Garage”, are intended to include the activities and costs that proceeds of Bonds may be applied to in
6 accordance with both of the Acts.

7 **Section 3. And be it further resolved by the County Council of Howard County, Maryland,**
8 That the Property is hereby designated as the “Savage Towne Centre Development District” pursuant to
9 Section 12-203 of the Tax Increment Financing Act and as the “Savage Towne Centre Special Taxing
10 District” pursuant to Subsection (f) of the Special Taxing District Act. Such contiguous area is also referred
11 to as (i) the Development District for purposes of this Resolution and constitutes a “development district”
12 within the meaning of and for all purposes of the Tax Increment Financing Act, and (ii) the Special Taxing
13 District for purposes of this Resolution and constitutes a “special taxing district” within the meaning of and
14 for all purposes of the Special Taxing District Act. The Development District and the Special Taxing District
15 shall each consist of the Property. It is intended by this designation that any portion of the Property currently
16 located in the Districts that is subsequently further subdivided or transferred to another party shall continue to
17 be within the and subject to the provisions of the respective Acts, notwithstanding such subdivision, transfer
18 or combination. No parcel within the Districts shall be merged or combined with a parcel outside the
19 Districts unless and until the boundaries of the Districts are amended to include such property in accordance
20 with the Acts.

21 **Section 4. And be it further resolved by the County Council of Howard County, Maryland,**
22 That this Resolution may be amended by one or more resolutions of the County Council, which resolutions
23 may enlarge or reduce the Districts. No such resolution shall be effective to reduce the size of the Districts so
24 long as there are any Bonds or Refunding Bonds outstanding with respect to the Districts pursuant to the
25 Acts, unless the ordinance with respect to such Bonds or Refunding Bonds permits the County to reduce the
26 area constituting the Districts or the applicable percentage of the holders of such Bonds or Refunding Bonds
27 specified in the Indenture or a representative on their behalf consents to any such reduction.

1 **Section 5. And be it further resolved by the County Council of Howard County, Maryland,**
2 **That**

3 (b) Pursuant to Section 12-208 of the Tax Increment Financing Act, there is hereby created a
4 “special fund” within the meaning of the Tax Increment Financing Act to be designated the “Savage Towne
5 Centre Tax Increment Fund” (the “Tax Increment Fund”).

6 (b) The County Executive of the County (the “County Executive”) or the Director of Finance of
7 the County (the “Director of Finance”) or their designees, on behalf of the County, following the effective
8 date of this Resolution, but before any Bonds are issued, is each hereby authorized and directed to obtain
9 from the Supervisor of Assessments (i) a certification as to the amount of the Original Assessable Base, or if
10 applicable the Adjusted Assessable Base, and (ii) the Assessment Ratio used in determining the Original
11 Assessable Base.

12 (c) The County hereby pledges that beginning with the Tax Year following the effective date of
13 this Resolution and until the Bonds and any Refunding Bonds have been fully paid and the Indenture has
14 been discharged in accordance with its terms, the property taxes on real property within the Development
15 District shall be divided as follows:

16 (i) That portion of the taxes which would be produced by the rate at which taxes levied
17 each year by the County upon the Original Taxable Value shall be allocated to and when collected
18 paid into the funds of the County in the same manner as taxes by or for the County on all other
19 property are paid; and

20 (ii) That portion of the taxes on the Tax Increment that normally would be paid to the
21 County shall be paid into the Tax Increment Fund to be applied in accordance with the provisions of
22 Section 8 of this Resolution and Section 12-209 of the Tax Increment Financing Act. This yield
23 shall not be considered as county taxes for the purposes of any constant yield tax limitation or State
24 or local restriction.

25 (d) Any taxes that could have been allocated to the Tax Increment Fund authorized by Section
26 12-203(a)(3)(ii) of the Tax Increment Financing Act and subsection (c)(ii) above and that have actually been
27 set aside for that purpose by the County in its budget may be placed in the Tax Increment Fund.

1 (e) The Director of Finance or other appropriate fiscal officers are hereby directed and
2 authorized to deposit or cause to be deposited in the Tax Increment Fund all taxes received by the County for
3 any Tax Year commencing after the effective date of this Resolution that represent the levy on the Tax
4 Increment referred to in subsection (c)(ii) above.

5 (f) The County Executive, the Director of Finance or their designees are hereby authorized to
6 take all necessary steps in order to establish and manage the Tax Increment Fund to be held by the County. If
7 the Indenture so provides, the Tax Increment Fund may be held and managed in accordance with the
8 provisions of the Indenture.

9 (g) If, during a time when no Bonds or Refunding Bonds are outstanding with respect to the
10 Districts, the Assessment Ratio mandated by Maryland law is increased from that which applied in
11 determining the Original Assessable Base, it is the intent and expectation of the County, to the extent
12 permitted by law, that a supplemental resolution will be adopted by the County Council for the purpose of
13 assuring that additional funds are not deposited in the Tax Increment Fund as a result of the change in
14 Assessment Ratio as compared to the amount of funds that would have been required to be deposited in the
15 Tax Increment Fund if the Assessment Ratio had not been so increased.

16 **Section 6. And be it further resolved by the County Council of Howard County, Maryland,**
17 **That**

18 (a) Pursuant to Subsection (f)(1)(ii) of the Special Taxing District Act, there is hereby created a
19 “special fund” within the meaning of the Special Taxing District Act to be designated the “Savage Towne
20 Centre Special Taxes Fund” (the “Special Taxes Fund”).

21 (b) The taxes derived from the levy of the Special Taxes on real and personal property within
22 the Special Taxing District, once such Special Taxes are levied and collected, shall be paid over to the Special
23 Taxes Fund pursuant to Subsection (f)(2)(ii) of the Special Taxing District Act and subsection (c) of this
24 Section 6.

25 (c) Until the Bonds and any Refunding Bonds have been fully paid and the Indenture has been
26 discharged in accordance with its terms, the County hereby pledges that it will pay all amounts collected from
27 the Special Taxes levied under the Special Taxing District Act on real and personal property within the

1 Special Taxing District into the Special Taxes Fund established pursuant to this Section 6. This pledge to pay
2 such Special Taxes derived from the Special Taxing District is intended to be in complete fulfillment of the
3 condition precedent to the issuance of the Bonds and any Refunding Bonds contained in Subsection (f)(2)(i)
4 of the Special Taxing District Act. The pledge to so pay those collected Special Taxes shall be continuous
5 and irrevocable so long as any Bonds or Refunding Bonds are outstanding.

6 (d) The Director of Finance or other appropriate fiscal officers are hereby directed and
7 authorized to deposit or cause to be deposited in such Special Taxes Fund all Special Taxes received by the
8 County in accordance with the provisions of this Resolution and the Special Taxing District Act.

9 (e) The County Executive, the Director of Finance and other appropriate officers and employees
10 of the County, to the extent applicable, are hereby authorized to take all necessary steps in order to establish
11 and manage the Special Taxes Fund to be held by the County. If the Indenture so provides, the Special Taxes
12 Fund may be held and managed in accordance with the provisions of the Indenture.

13 (f) Monies in the Special Taxes Fund may only be used to pay for the principal of, interest on,
14 and redemption premium, if any, on the Bonds, replenishment of any debt service reserve established under
15 the Indenture, and for any other purpose related to the ongoing expenses of or security for the Bonds.

16 **Section 7. And be it further resolved by the County Council of Howard County, Maryland,**
17 **That pursuant to an ordinance to be enacted by the Council for the purpose of providing funds for the**
18 **activities related to the Districts, the County may issue the Bonds from time to time. The ordinance,**
19 **which is intended to be the Bond Ordinance, shall specify, in general detail, the proposed undertakings to**
20 **be financed or reimbursed with the proceeds of the Bonds; the maximum principal amount of the Bonds**
21 **to be issued; and the maximum rate of interest the Bonds may bear; and shall otherwise conform to the**
22 **requirements of the Acts.**

23 **Section 8. And be it further resolved by the County Council of Howard County, Maryland,**
24 **That**

25 (a) If no Bonds or Refunding Bonds are outstanding with respect to the Districts and the
26 governing body of the County so determines, moneys in the Tax Increment Fund may be:

1 (i) used for any other purposes described in Section 12-207 of the Tax
2 Increment Financing Act;

3 (ii) accumulated to pay debt service on Bonds to be issued later;

4 (iii) used for payment or reimbursement of debt service that the County is
5 obligated under a general or limited obligation to pay or has paid on bonds issued by the State of
6 Maryland the proceeds of which have been used for any of the purposes specified in Section 12-207
7 of the Tax Increment Financing Act; or

8 (iv) paid to the County for any other legal purpose.

9 (b) As long as any Bonds are outstanding with respect to the Districts and the governing body of
10 the County so determines, moneys in the Tax Increment Fund may be used as provided in subsection (a) of
11 this Section 8 in any fiscal year of the County as determined by the governing body of the County, but only to
12 the extent that:

13 (i) the amount in the Tax Increment Fund exceeds the unpaid debt service
14 payable on such Bonds in such fiscal year and is not restricted so as to prohibit the use of such
15 moneys; and

16 (ii) such use is not prohibited by the ordinance authorizing the issuance of the
17 applicable bonds, by the Indenture or by any other resolution adopted or ordinance enacted by the
18 Council.

19 **Section 9. And be it further resolved by the County Council of Howard County, Maryland,**
20 **That when no Bonds or Refunding Bonds are outstanding with respect to the Districts, and the governing**
21 **body of the County so determines, moneys in the Special Taxes Fund may be paid to the General Fund of the**
22 **County; otherwise, moneys in the Special Taxes Fund shall be used and applied solely as permitted under the**
23 **Special Taxing District Act. Notwithstanding anything to the contrary contained herein, no moneys in the**
24 **Special Taxes Fund may be used for the purpose of paying of expenses incurred in the ongoing operation or**
25 **maintenance of the Garage or the other Improvements.**

26 **Section 10. And be it further resolved by the County Council of Howard County, Maryland,**
27 **That the County Executive, the Director of Finance and all other appropriate officers and employees of the**

1 County are further authorized to do all such acts and things and approve and execute such other documents
2 and certificates as shall be deemed necessary or desirable by them or upon the advice of counsel, to the extent
3 such activities are within the scope of their authority, in order to facilitate the issuance of any Bonds, the
4 development of the Districts, the use and application of moneys in the Special Funds and the financing or
5 reimbursement of costs of public improvements permitted under the Acts and applicable law, and the
6 transactions contemplated by this Resolution.

7 **Section 11. And be it further resolved by the County Council of Howard County, Maryland,**
8 That the provisions of this Resolution are severable, and if any provision, sentence, clause or section hereof is
9 held or determined to be illegal, invalid, unconstitutional or inapplicable to any person or circumstances, such
10 illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining
11 provisions, sentences, clauses or sections of this Resolution or their application to other persons or
12 circumstances, and it is hereby declared to be the legislative intent that this Resolution would have passed if
13 such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause or section had not been
14 included herein, and as if the person or circumstances to which this Resolution or any part hereof are
15 inapplicable had been specifically exempted herefrom.

16 **Section 12. And be it further resolved by the County Council of Howard County, Maryland, It**
17 is the intention of the Council that the provisions of this Resolution shall be liberally construed in order to
18 effectuate the transactions contemplated hereby and by the Acts.

19 **Section 13. And be it further resolved by the County Council of Howard County, Maryland,**
20 That this Resolution shall become effective upon its adoption by the Council. In the event that no Bonds are
21 issued pursuant to the Acts within two years of the effective date of this Resolution, this Resolution shall
22 expire and shall be of no further force and effect. The Council may extend the effectiveness of this
23 Resolution prior to its expiration by adopting another resolution. Upon the expiration of this Resolution, the
24 Council may take such actions as may be necessary in accordance with the Acts and other applicable law to

- 1 provide for the expenditure or transfer of any moneys then on deposit in the Special Funds subsequent to such
- 2 date.

Exhibit A

(Metes and Bounds and Tax Parcel Identification Numbers)

PROPERTY DESCRIPTION

METES AND BOUNDS DESCRIPTION

PARCEL A
GOLDEN KEY
PLAT BOOK 5909
LANDS N/F
STATE RAILROAD ADMINISTRATION
LIBER 2778 FOLIO 106
TITLE PARCEL 1
AND
LANDS N/F
MARYLAND DEPARTMENT OF TRANSPORTATION
TO THE USE OF MARYLAND TRANSIT ADMINISTRATION
SHA PLAT NUMBER 57272
TITLE PARCEL 2
6TH ELECTION DISTRICT
HOWARD COUNTY, MARYLAND

BEGINNING AT A POINT IN THE NORTHERLY RIGHT-OF-WAY LIMITS OF THE LANDS OF CSX TRANSPORTATION, INC., SAID POINT MARKING THE INTERSECTION OF THE SAID NORTHERLY RIGHT-OF-WAY LIMITS WITH THE DIVISION LINE BETWEEN PARCEL A, GOLDEN KEY (PLAT BOOK 5909), ON THE WEST AND PARCEL B, GOLDEN KEY (PLAT BOOK 5909), ON THE EAST, THENCE, WITH SAID NORTHERLY RIGHT-OF-WAY LIMITS OF CSX TRANSPORTATION, INC., THE FOLLOWING TWO COURSES AND DISTANCES;

1. SOUTH 68 DEGREES - 13 MINUTES - 13 SECONDS WEST, 92.73 FEET TO A POINT, THENCE;
2. CONTINUING, NORTH 00 DEGREES - 24 MINUTES - 38 SECONDS WEST, 52.57 FEET TO THE POINT OF INTERSECTION OF SAID NORTHERLY RIGHT-OF-WAY LIMITS WITH THE DIVISION LINE BETWEEN SAID LANDS OF CSX TRANSPORTATION, INC., ON THE SOUTH, SAID PARCEL A, GOLDEN KEY ON THE EAST AND THE LANDS OF THE MARYLAND DEPARTMENT OF TRANSPORTATION TO THE USE OF MARYLAND TRANSIT ADMINISTRATION (SHA PLAT NUMBER 57272), ON THE NORTH, THENCE WITH SAID DIVISION LINE;
3. 308.13 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 4244.47 FEET, A CENTRAL ANGLE OF 04 DEGREES - 09 MINUTES - 34 SECONDS, AND A CHORD BEARING AND DISTANCE OF SOUTH 69 DEGREES - 31 MINUTES - 44 SECONDS WEST, 308.06 FEET TO A POINT, MARKING THE INTERSECTION OF SAID DIVISION LINE WITH THE EASTERLY RIGHT-OF-WAY LIMITS OF DORSEY RUN ROAD, (VARIABLE WIDTH RIGHT-OF-WAY, (SHA PLAT NUMBER 57272), THENCE WITH SAID EASTERLY RIGHT-OF-WAY LIMITS THE FOLLOWING SEVENTEEN COURSES AND DISTANCES;
4. NORTH 08 DEGREES - 11 MINUTES - 50 SECONDS WEST, 39.98 FEET TO A POINT, THENCE;
5. CONTINUING, NORTH 03 DEGREES - 34 MINUTES - 36 SECONDS WEST, 69.82 FEET TO A POINT OF CURVATURE, THENCE;

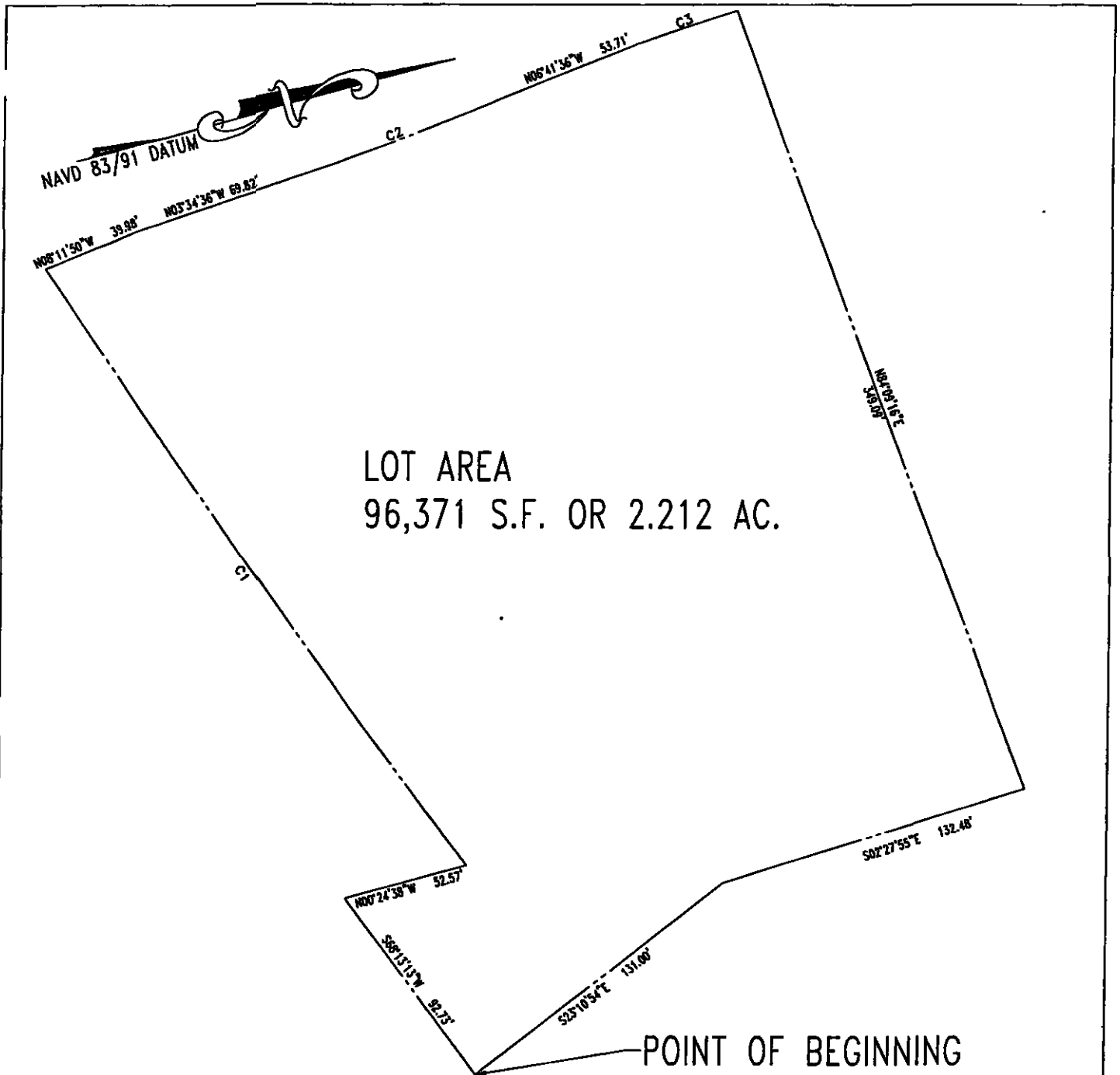
6. CONTINUING, 101.38 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1154.46 FEET, THE CENTRAL ANGLE OF 05 DEGREES - 01 MINUTE - 54 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 05 DEGREES - 58 MINUTES - 45 SECONDS WEST, 101.35 FEET TO A POINT OF TANGENCY, THENCE;
7. CONTINUING, NORTH 06 DEGREES - 41 MINUTES - 36 SECONDS WEST, 53.71 FEET TO A POINT OF CURVATURE, THENCE;
8. CONTINUING, 91.95 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1068.51 FEET, A CENTRAL ANGLE OF 04 DEGREES - 55 SECONDS - 50 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 02 DEGREES - 06 MINUTES - 09 SECONDS WEST, 91.92 FEET TO A POINT OF COMPOUND CURVATURE, THENCE;
9. CONTINUING 96.43 FEET ALONG THE ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 722.45 FEET, A CENTRAL ANGLE OF 07 DEGREES - 38 MINUTES - 52 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 03 DEGREES - 30 MINUTES - 23 SECONDS EAST, 96.36 FEET TO A POINT OF COMPOUND CURVATURE, THENCE;
10. CONTINUING, 68.43 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 90.00 FEET, A CENTRAL ANGLE OF 43 DEGREES - 34 MINUTES - 06 SECONDS, AND CHORD BEARING AND DISTANCE OF NORTH 29 DEGREES - 06 MINUTES - 47 SECONDS EAST, 66.80 FEET TO A POINT OF COMPOUND REVERSE CURVATURE, THENCE;
11. CONTINUING, 33.70 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 25 DEGREES - 44 MINUTES - 50 SECONDS AND A CHORD BEARING AND DISTANCE OF NORTH 37 DEGREES - 51 MINUTES - 59 SECONDS EAST, 33.42 FEET TO A POINT OF REVERSE CURVATURE, THENCE;
12. CONTINUING, 24.33 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 55 DEGREES - 45 MINUTES - 26 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 52 DEGREES - 52 MINUTES - 33 SECONDS EAST, 23.38 FEET TO A POINT OF COMPOUND CURVATURE, THENCE;
13. CONTINUING, 29.97 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 117.50 FEET, A CENTRAL ANGLE OF 14 DEGREES - 36 MINUTES - 53 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 88 DEGREES - 04 MINUTES - 03 SECONDS EAST, 29.89 FEET TO A POINT, THENCE;
14. CONTINUING, NORTH 05 DEGREES - 22 MINUTES - 30 SECONDS EAST, 65.39 FEET TO POINT ON A CURVE, THENCE;
15. CONTINUING, 82.61 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 94 DEGREES - 39 MINUTES - 55 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES - 04 MINUTES - 37 SECONDS WEST, 73.53 FEET TO A POINT OF TANGENCY, THENCE;
16. CONTINUING, NORTH 20 DEGREES - 15 MINUTES - 07 SECONDS EAST, 601.26 FEET TO A POINT, THENCE;
17. CONTINUING, NORTH 68 DEGREES - 39 MINUTES - 53 SECONDS EAST, 46.46 FEET TO A POINT OF NON-TANGENT CURVATURE MARKING THE INTERSECTION OF SAID EASTERLY RIGHT-OF-WAY LIMITS OF DORSEY RUN ROAD WITH THE WESTERLY

RIGHT-OF-WAY LIMITS OF HENKEL'S LANE, SERVICE ROAD "C" (VARIABLE WIDTH RIGHT-OF-WAY) (SHA PLAT NO. 51222 AND PLAT NO. 57272), THENCE;

18. CONTINUING, 179.07 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 295.03 FEET, A CENTRAL ANGLE OF 34 DEGREES - 46 MINUTES - 31 SECONDS, AND A CHORD BEARING AND DISTANCE OF SOUTH 42 DEGREES - 08 MINUTES - 06 SECONDS EAST, 176.33 FEET TO A POINT OF TANGENCY, THENCE;
19. CONTINUING, SOUTH 24 DEGREES - 44 MINUTES - 53 SECONDS EAST, 97.96 FEET TO A POINT OF CURVATURE, THENCE;
20. CONTINUING, 229.85 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 328.48 FEET, A CENTRAL ANGLE OF 40 DEGREES - 05 MINUTES - 32 SECONDS, AND A CHORD BEARING AND DISTANCE OF SOUTH 44 DEGREES - 47 MINUTES - 40 SECONDS EAST, 225.19 FEET TO A POINT MARKING THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LIMITS OF HENKEL'S LANE WITH SAID DIVISION LINE BETWEEN THE LANDS OF THE MARYLAND DEPARTMENT OF TRANSPORTATION TO THE USE OF MARYLAND TRANSIT ADMINISTRATION (SHA PLAT NUMBER 57272), ON THE NORTH, AND SAID PARCEL A, GOLDEN KEY (PLAT BOOK 5909), ON THE SOUTH, THENCE WITH SAID WESTERLY RIGHT-OF-WAY LIMITS, CONTINUING THE FOLLOWING SIX COURSES AND DISTANCES;
21. SOUTH 73 DEGREES - 52 MINUTES - 50 SECONDS EAST, 406.14 FEET TO A POINT, THENCE;
22. CONTINUING, SOUTH 72 DEGREES - 46 MINUTES - 19 SECONDS EAST, 13.07 FEET TO A POINT, THENCE;
23. CONTINUING, NORTH 18 DEGREES - 21 MINUTES - 00 SECONDS EAST, 4.07 FEET TO A POINT, THENCE;
24. CONTINUING, SOUTH 70 DEGREES - 22 MINUTES - 37 SECONDS EAST, 16.02 FEET TO A POINT, THENCE;
25. CONTINUING, SOUTH 20 DEGREES - 53 MINUTES - 22 SECONDS WEST, 4.07 FEET TO A POINT, THENCE;
26. CONTINUING, SOUTH 61 DEGREES - 42 MINUTES - 30 SECONDS EAST, 87.27 FEET TO A POINT MARKING THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LIMITS WITH THE DIVISION LINE BETWEEN PARCEL A, GOLDEN KEY (PLAT BOOK 5909), ON THE NORTH AND PARCEL B, GOLDEN KEY (PLAT BOOK 5909), ON THE SOUTH, THENCE WITH SAID DIVISION LINE THE FOLLOWING SIX COURSES AND DISTANCES;
27. SOUTH 70 DEGREES - 47 MINUTES - 11 SECONDS WEST, 593.16 FEET TO A POINT, THENCE;
28. CONTINUING, NORTH 18 DEGREES - 42 MINUTES - 41 SECONDS WEST, 5.00 FEET TO A POINT, THENCE;
29. CONTINUING, SOUTH 64 DEGREES - 36 MINUTES - 50 SECONDS WEST, 223.49 FEET TO A POINT OF CURVATURE, THENCE;

30. CONTINUING, 69.14 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 59.06 FEET, A CENTRAL ANGLE OF 67 DEGREES - 04 MINUTES - 29 SECONDS AND A CHORD BEARING AND DISTANCE OF SOUTH 31 DEGREES - 04 MINUTES - 19 SECONDS WEST, 65.26 FEET TO A POINT OF TANGENCY, THENCE;
31. CONTINUING, SOUTH 02 DEGREES- 27 MINUTES - 55 SECONDS EAST, 168.00 FEET TO A POINT, THENCE;
32. CONTINUING, SOUTH 23 DEGREES - 10 MINUTES - 54 SECONDS EAST, 131.00 FEET TO THE PLACE OF BEGINNING.

CONTAINING 554,716 SQUARE FEET OR 12.735 ACRES.



CURVE TABLE

CURVE	LENGTH	RADII	DELTA	TANGENT	CHORD	CHORD BEARING
C1	308.13	4244.47	94°08'34"	154.13	308.06	S69°31'41"W
C2	101.38	1154.48	63°01'34"	56.72	101.35	N03°58'45"W
C3	43.48	1088.51	82°19'34"	46.09	43.48	N03°24'07"W

TITLE:

RESERVE PROPERTY

SCALE: (H) 1"=50'
(V)

DATE:

07/24/07

DRAWN BY:

RFG

CAD I.D. #: SS6

PROJECT #: MD062040

BOHLER ENGINEERING, P.C.

• CIVIL & CONSULTING ENGINEERS • PROJECT MANAGERS
• ENVIRONMENTAL & SITE PLANNERS • MUNICIPAL ENGINEERS

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SUITE 300

TOWSON, MARYLAND 21286

NEW BRITAIN CORPORATE CENTER

1600 MANOR DRIVE, SUITE 200

CHALFONT, PA 18914

(215) 393-8300

776 MOUNTAIN BLVD.,
WATCHUNG, N.J. 07060
(908) 668-8300

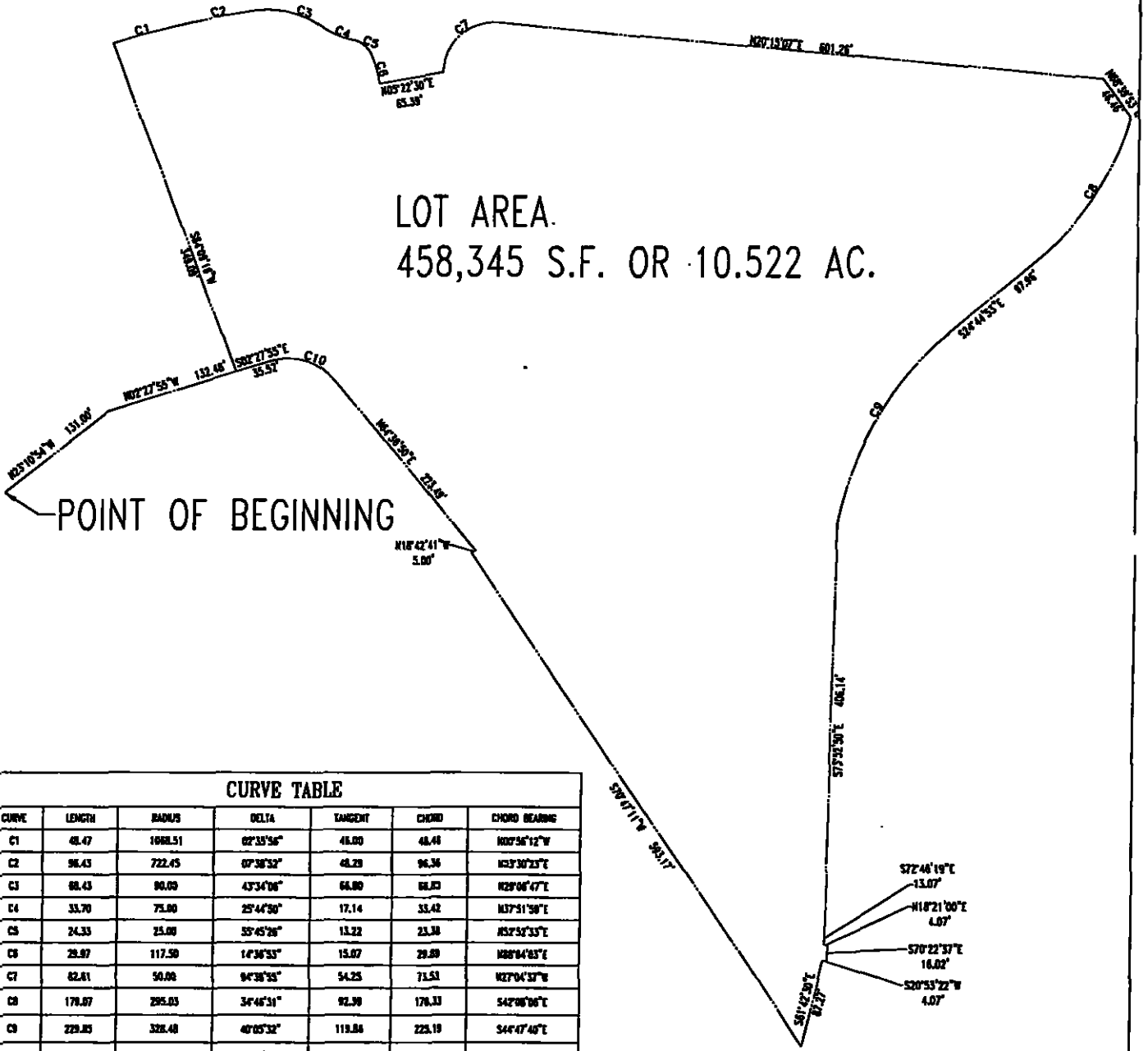
PH: (410) 821-7900 FAX: (410) 821-7987

PROJECT:

PETRIE ROSS VENTURES DC, LLC
SAVAGE TOWNE CENTRE

DORSEY RUN RD @ HENKELS LANE
ANNAPOLIS JUNCTION, MARYLAND 20701

NAVD 83/91 DATUM



CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD	CHORD BEARING
C1	48.47	1868.51	02°33'56"	48.00	48.44	N02°36'12"W
C2	96.43	722.45	07°38'32"	48.28	96.36	N07°30'21"E
C3	96.43	90.00	43°34'06"	66.00	66.00	N29°04'47"E
C4	33.70	75.00	25°44'30"	17.14	33.42	N37°51'58"E
C5	24.33	25.00	55°45'28"	13.22	23.38	N52°53'33"E
C6	28.97	117.50	14°36'33"	15.07	28.89	N08°04'03"E
C7	82.81	50.00	94°38'33"	54.25	73.51	N27°04'37"W
C8	178.07	295.03	34°46'31"	92.30	178.33	S42°08'08"E
C9	229.85	328.48	40°05'32"	119.86	229.19	S44°47'48"E
C10	89.14	50.00	57°04'28"	39.15	85.25	S31°04'19"W

TITLE:

REMAINDER PROPERTY

SCALE: (H) 1"=150'
(V)

DATE:

07/24/07

DRAWN BY:

RFG

CAD I.D. #: SS6

PROJECT #: MD062040

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PROJECT:

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ANNAPOLIS JUNCTION, MARYLAND 20701