

## Bill No. 8-80

## Chapter 62

AN ACT and ORDINANCE authorizing and providing for the issuance and sale from time to time by Montgomery County, Maryland, of its revenue bonds, designated "Industrial Development Revenue Bonds (Shemin Nurseries-Weyerhaeuser Company Project)", in an aggregate principal amount not exceeding \$4,000,000, pursuant to the provisions of Section 266A through 266-I, inclusive, of Article 41 of the Annotated Code of Maryland (1978 Replacement Volume and 1979 Cumulative Supplement), as amended, in order to loan the proceeds thereof to Weyerhaeuser Company, a corporation of the State of Washington, for the sole and exclusive purpose of financing the acquisition by such corporation of an industrial building in Montgomery County as provided in this Act; authorizing the County Executive and the President of the County Council to accept the Letter of Intent of such corporation dated February 20, 1980, in order to further evidence the County's commitment to participate in such financing; making certain legislative findings, among others, concerning the public benefit and purpose of the revenue bonds; providing that such revenue bonds and the interest thereon (a) shall be limited obligations of Montgomery County, Maryland, payable solely from revenue derived from loan repayments (both principal and interest) made to Montgomery County, Maryland, on account of such loan and from any other moneys made available to Montgomery County, Maryland, for such purpose and (b) shall not ever constitute, within the meaning of any constitutional or charter provision or otherwise (i) an indebtedness of Montgomery County, Maryland, or any other political subdivision or (ii) a charge against the general credit or taxing powers of Montgomery County, Maryland; providing that this Act shall constitute a binding and enforceable commitment by Montgomery County, Maryland, to the aforesaid corporation to issue the revenue bonds so authorized; authorizing the private (negotiated) sale of such revenue bonds to an underwriter or underwriters for limited public resale to sophisticated institutional investors; providing that certain matters pertaining to such revenue bonds, including (without limitation) rates, amounts, denominations and dates of such revenue bonds, maturity or maturities (within the limits herein prescribed), payment provisions and prepayment and redemption provisions, shall be determined administratively at or prior to the time of such sale of such revenue bonds by resolution of the County Council for Montgomery County approved by the County Executive; delegating various matters in connection with such revenue bonds to the County Executive or the Chief Administrative Officer of the County; providing that the County Council may determine administratively by resolution or by other appropriate action all other matters pertaining to the issuance, sale and delivery of such revenue bonds, including (without limitation) (a) the form, contents,