

certificates, or evidences of obligation as determined pursuant to this Resolution in a principal amount not to exceed \$9,500,000 designated "Anne Arundel County, Maryland Economic Development Revenue Bonds (The Regency Club Facility)," pursuant to the provisions of the Maryland Economic Development Revenue Bond Act, Sections 266A through 266-I, inclusive, of Article 41 of the Annotated Code of Maryland (1982 Replacement Volume and 1984 Cumulative Supplement) (the "Act") in order to lend the proceeds thereof to The Regency Club Limited Partnership, a Maryland limited partnership (hereinafter referred to as the "Borrower"), for the sole and exclusive purpose of financing (i) the acquisition of approximately 13.5 acres of land located on the corner of Centennial Circle and Heritage Hill Drive, in the Glen Burnie Area of northern Anne Arundel County, Maryland (the "Land"); (ii) the construction on the Land of a 196 unit residential townhome and apartment complex consisting of 147 two bedroom and 49 three bedroom townhomes and apartments, with at least 20% of the total number of occupancy tenants thereof being persons with incomes not greater than 80% of the median gross income for the area and who otherwise qualify under Section 103(b)(12)(C) of the Internal Revenue Code of 1954, as amended, therefore providing tenants with new and much needed housing opportunities in an area of the County that currently is experiencing a shortage of affordable rental units; (iii) the acquisition and installation of certain equipment and machinery that is necessary or useful in connection with the operation of the building described in (ii) above and the other improvements on the Land; (iv) the acquisition of such interests in land as may be necessary or desirable for such building together with roads, other rights of access, utilities, and other necessary facilities; (v) the necessary costs of preparing, printing, selling, and issuing of the bonds or other obligations; (vi) the funding of reserves; and (vii) the payment of interest with respect to such financing or to refund outstanding bonds issued under the Act, all as provided in this Resolution; making certain findings and determinations, among others, concerning the public benefit and purpose of the revenue bonds and other obligations authorized to be issued hereby; providing that this Resolution shall constitute a commitment to issue the revenue bonds and other obligations so authorized and that the authority and commitment of the County to issue revenue bonds and other obligations pursuant to this Resolution shall be of a limited duration and making provision for the extension of the authority contained herein; authorizing the County Executive of the County to accept, on behalf of the County, the letter of intent to the County from the Borrower dated February 5, 1985; providing that such revenue bonds and other obligations (i) shall be payable solely from revenue derived by the County in connection with the financing of the facility, including, but not limited to, loan repayments (both principal and interest) made to the County by the Borrower or from the proceeds of bonds or other obligations issued for the purposes of refunding other obligations, and (ii) shall not ever constitute, within the meaning of any statutory limitation, constitutional or charter provision, or otherwise (a) an indebtedness of the County or (b) a charge against the general credit or taxing powers of the County; providing the maximum term