

1 purpose; reserves or capitalized interest; necessary costs to issue bonds; and payment of
2 principal and interest on loans, advances or indebtedness incurred by the County for any of
3 the foregoing purposes.

4
5 The Act further authorizes the County to issue bonds from time to time for such purposes
6 payable from the special fund and any other funds made available by the County for such
7 purpose.

8
9 Prior to the issuance of bonds by the County under the Act, the County must enact an
10 ordinance specifying the proposed undertaking, the maximum principal amount of the bonds
11 and making certain other findings and determinations with respect to the bonds.

12
13 SECTION 1. *Be it resolved by the County Council of Anne Arundel County, Maryland,*
14 *That, for the purposes of this Resolution, the following terms shall have the meanings set*
15 *forth below:*

16
17 (1) “Adjusted Assessable Base” means the fair market value of real property that
18 qualifies for a farm or agricultural use under Section 8-209 of the Tax-Property Article of the
19 Annotated Code of Maryland, without regard to its agricultural use assessment as of January
20 1 of the year preceding the effective date of this Resolution.

21
22 (2) “Assessable Base” means the total assessable base, as determined by the Supervisor
23 of Assessments, of all real property subject to taxation in the Development District.

24
25 (3) “Assessment Ratio” means a real property tax assessment ratio, however designated
26 or calculated, that is used under applicable general law in determining the Assessable Base,
27 including the assessment percentage specified under Section 8-103(c) of the Tax-Property
28 Article of the Annotated Code of Maryland.

29
30 (4) “Bonds” means revenue bonds, notes or other similar instruments issued by the
31 County pursuant to an ordinance enacted by the County in accordance with the Act for the
32 purpose of providing funds for the development, redevelopment, revitalization and
33 renovation of the Development District.

34
35 (5) “Development District” means the contiguous area in the County designated in
36 Section 3 of this Resolution as a development district.

37
38 (6) “Original Assessable Base” means the Assessable Base as of January 1, 2009.

39
40 (7) “Original Full Cash Value” means the dollar amount which is determined by dividing
41 the Original Assessable Base by the Assessment Ratio used to determine the Original
42 Assessable Base.

43
44 (8) “Original Taxable Value” means, for any Tax Year, the dollar amount that is:

45
46 (a) the Adjusted Assessable Base if an Adjusted Assessable Base applies; or

47 (b) in all other cases, the lesser of :

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

4
5 (ii) the Original Assessable Base.

6
7 (9) "Special Fund" means the special tax increment fund established in Section 5 of this
8 Resolution.

9
10 (10) "Tax Increment" means for any Tax Year, the amount by which the Assessable
11 Base as of January 1 of the preceding Tax Year exceeds the Original Taxable Value divided
12 by the Assessment Ratio used to determine the Original Taxable Value.

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

15
16 SECTION 2. *And be it further resolved*, That, acting pursuant to the Act, it is hereby
17 found and determined that the establishment of the Development District, the creation of the
18 Special Fund and the issuance of Bonds from time to time pursuant to the Act for the
19 purpose of providing funds for the development, redevelopment, revitalization and
20 renovation of the Development District accomplishes the purposes of the Act and promotes
21 the health, welfare and safety of the residents of the State of Maryland and of the County.

22
23 SECTION 3. *And be it further resolved*, That a contiguous area of the County consisting
24 of the tax lots and other property set forth below is hereby designated as a "Development
25 District" to be known as the "Village South at Waugh Chapel Development District"
26 pursuant to Section 12-203 of the Act. The Development District shall consist of the property
27 listed in Exhibit 2 to this Resolution designated by tax lots listed in Exhibit 1 to this
28 Resolution and all adjoining roads, highways, alleys, rights of way, parks and other similar
29 property in order to form a contiguous area as shown on the maps submitted to the County
30 Council together with this Resolution and shown in Exhibit 3 to this Resolution.

31
32 SECTION 4. *And be it further resolved*, That this Resolution may be amended by an
33 administrative resolution of the County Council approved by the County Executive, which
34 resolution may enlarge or reduce the Development District. No such resolution shall be
35 effective to reduce the size of the Development District so long as there are any Bonds
36 outstanding, unless the ordinance authorizing such Bonds permits the County to reduce the
37 area constituting the Development District.

38
39 SECTION 5. *And be it further resolved*, That there is hereby established a "Special
40 Fund" to be designated the "Village South at Waugh Chapel Development District Tax
41 Increment Fund" in accordance with Section 12-208 of the Act. The County hereby pledges
42 that until the Bonds are fully paid, the real property taxes in the Development District shall
43 be divided as follows: (i) the portion of the taxes that would be produced at the current tax
44 rate on the Original Taxable Value shall be paid to the County in the same manner as taxes
45 on other property are paid and (ii) the portion of the taxes on the Tax Increment that
46 normally would be paid into the general fund of the County shall be paid into the Special
47 Fund and applied in accordance with Section 12-209 of the Act while this Resolution
48 remains in effect. The County Executive, the Chief Administrative Officer, the Controller of

1 the County and other officers and employees of the County are hereby authorized and
2 directed to take all necessary steps in order to establish the Special Fund as a separate fund
3 to be held by the County.

4
5 SECTION 6. *And be it further resolved*, That if no Bonds are outstanding, the County
6 Council may determine, by ordinance, that moneys in the Special Fund may be:

7
8 (1) used for any purpose specified in Section 12-207 of the Act;

9
10 (2) accumulated to pay debt service on Bonds to be issued after the effective date of
11 this Resolution;

12
13 (3) used to pay or reimburse debt service or payments under an agreement described
14 in Section 12-209(b) of the Act that the County is obliged under a general or limited
15 obligation to pay, or has paid, on or related to bonds issued by the State of Maryland or a
16 political subdivision if the proceeds were used for a purpose specified in Section 12-207 of
17 the Act; or

18
19 (4) paid to the County for any other legal purpose.

20
21 SECTION 7. *And be it further resolved*, That if any Bonds are outstanding, the Special
22 Fund may be used as described in Section 6 above in any fiscal year only if (a) the balance in
23 the Special Fund exceeds the unpaid debt service payable on the Bonds in such fiscal year
24 and (b) the Special Fund is not restricted so as to prohibit that use.

25
26 SECTION 8. *And be it further resolved*, That the provisions of this Resolution are
27 severable, and if any provision, sentence, clause, section or part hereof is held or determined
28 to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such
29 illegality, invalidity or unconstitutionality or inapplicability shall not affect or impair any of
30 the remaining provisions, sentences, clauses, sections or parts of this Resolution or their
31 application to other persons or circumstances. It is hereby declared to be the legislative intent
32 that this Resolution would have been adopted if such illegal, invalid, unconstitutional or
33 inapplicable provision, sentence, clause, section or part had not been included herein and as
34 if the person or circumstances to which this Resolution or any part hereof are inapplicable
35 had been specifically exempted herefrom.

36
37 SECTION 9. *And be it further resolved*, That, if during a time when no Bonds are
38 outstanding, the Assessment Ratio mandated by State law is increased from that which
39 applied in determining the Original Assessable Base, it is the intent and expectation of the
40 County, to the extent permitted by law, that a supplemental resolution will be adopted for the
41 purpose of assuring that additional funds are not deposited in the Special Fund as a result of
42 the change in Assessment Ratio as compared to the amount of funds that would have been
43 required to be deposited in the Special Fund if the Assessment Ratio had not been so
44 increased.

45 SECTION 10. *And be it further resolved*, That this Resolution is administrative in nature
46 and shall take effect upon its approval by the County Executive.