

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2011, Legislative Day No. 2

Bill No. 2-11

Introduced by Mr. Ladd, Chairman
(by request of the County Executive)

By the County Council, January 18, 2011

Introduced and first read on January 18, 2011
Public Hearing set for February 22, 2011
Bill Expires April 23, 2011

By Order: Judy C. Holmes, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: Sherwood Forest Special Community Benefit District –
2 Approval of Loan and Assignment Agreement
3

4 FOR the purpose of obligating the County to levy the special tax known as the special
5 community benefit assessment on the Sherwood Forest Special Community Benefit
6 District in an amount sufficient to repay a loan from First Citizens Bank to Sherwood
7 Forest Club, Inc. in each of ten (10) fiscal years during the term of the loan.
8

9 WHEREAS, Sherwood Forest Special Community Benefit District has been duly
10 formed and created, pursuant to procedures set forth in Anne Arundel County
11 Code, Article 4, Title 7; and
12

13 WHEREAS, pursuant to § 4-7-204(ccc)(2) of the Anne Arundel County Code,
14 one of the purposes of Sherwood Forest Special Community Benefit District is the
15 “total administration, personnel, operation, maintenance, and repair or
16 replacement of all community facilities and property, including recreational areas
17 and all community buildings, but excluding roads and garbage collection”; and
18

19 WHEREAS, The Sherwood Forest Club Incorporated (the “Association”) is the
20 civic or community association that meets the requirements of § 4-7-101(d) that
21 administers the District; and
22

23 WHEREAS, the Association is entering into a loan agreement with First Citizens
24 Bank in the amount of \$1,400,000, with a term of ten (10) years, to be used to
25 renovate the community club house and maintenance facility (the “Loan”); and

1 WHEREAS, to enable the Association to obtain the Loan from First Citizens
2 Bank by providing a source of funds for repayment of the Loan, the County is
3 undertaking the obligation set forth in this Ordinance; now, therefore,
4

5 SECTION 1. *Be it enacted by the County Council of Anne Arundel County,*
6 *Maryland,* That the County shall be obligated to levy the special tax known as the special
7 community benefit assessment on the Sherwood Forest Special Community Benefit
8 District in an amount sufficient to repay the Loan from First Citizens Bank to The
9 Sherwood Forest Club Incorporated in each of up to ten (10) fiscal years during the term
10 of the Loan, beginning in the County's Fiscal Year 2013.
11

12 SECTION 2. *And be it further enacted,* That the County undertakes no obligation
13 with regard to the Loan except as expressly described in this Ordinance, is neither a co-
14 obligor nor guarantor of the Loan, and does not commit the full faith and credit of the
15 County to repayment of the Loan.
16

17 SECTION 3. *And be it further enacted,* That the County Executive is hereby
18 authorized to enter into such other and further agreements with the Association and First
19 Citizens Bank as are necessary to disburse directly to First Citizens Bank such amounts
20 of the special community benefit assessment levied on the Sherwood Forest Special
21 Community Benefit District as are collected by the County and are necessary to repay the
22 Loan consistent with this Ordinance.
23

24 SECTION 4. *And be it further enacted,* That this Ordinance shall take effect 45 days
25 from the date it becomes law.