

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2013, Legislative Day No. 19

Bill No. 62-13

Mr. Tom Quirk, Councilman  
By request of the County Executive

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By the County Council, November 18, 2013

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A BILL  
ENTITLED

AN ORDINANCE concerning the amendment of Bill No. 103-10, passed by the County Council of Baltimore County, Maryland (the "County") on ~~October 18,~~ November 15, 2010 and approved by the County Executive of the County and enacted on November 19, 2010 ("Bill No. 103-10"), to expand the existing Owings Mills Town Center Development District located in the County and established pursuant to the Tax Increment Financing Act and Bill No. 103-10 to include an additional contiguous area of land within the County (the "North Parcel"), the designation of the North Parcel as a "transit-oriented development" and a "special taxing district" (the "North Special Taxing District"), the levy and collection of one or more special taxes on real property in the North Special Taxing District, the creation of one or more special tax funds into which the special taxes from the North Special Taxing District will be paid, the authorization of the pledge by the County under one or more agreements that amounts in the special tax funds shall be paid over to secure one or more series of bonds or other indebtedness issued by Maryland Economic Development Corporation in an aggregate principal amount not to exceed the lesser of \$97,100,000 or the amount that, when added to the aggregate principal amount of bonds and other indebtedness theretofore issued pursuant to Bill No. 103-10, does not exceed \$135,000,000 to finance costs of certain infrastructure improvements relating to the Owings Mills Town Center Development District, as amended hereby to include the North Parcel, and the North Special Taxing District and that amounts in the special tax fund shall be paid over to provide for the payment of costs of certain infrastructure improvements and costs of operation and maintenance of certain infrastructure relating to the North Special Taxing District, the reduction of the aggregate principal amount of bonds or other indebtedness issued by Maryland Economic Development Corporation authorized to be secured by the special tax funds created by Bill No. 103-10, the

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EXPLANATION:   CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.  
                  [Brackets] indicate matter stricken from existing law.  
                  ~~Strike out~~ indicates matter stricken from bill.  
                  Underlining indicates amendments to bill.

extension of the authority provided in Bill No. 103-10 and the confirmation of certain provisions of Bill No. 103-10.

FOR the purpose of making certain findings; amending Bill No. 103-10, passed by the County Council of Baltimore County, Maryland (the "County") on ~~October 18,~~ November 15, 2010 and approved by the County Executive of the County (the "County Executive") and enacted on November 19, 2010 ("Bill No. 103-10"), to expand the existing Owings Mills Town Center Development District located in the County and established pursuant to the Tax Increment Financing Act, Sections 12-201 through 12-213 of the Economic Development Article of the Annotated Code of Maryland (2008 Volume and 2012 Supplement), and Bill No. 103-10 to include an additional contiguous area of land within the County (the "North Parcel"), designate the North Parcel as a "transit-oriented development", as defined in Section 7-101(m) of the Transportation Article of the Annotated Code of Maryland (2008 Replacement Volume and 2012 Supplement), confirm the requirement that certain property taxes on real property in the Owings Mills Town Center Development District, including the North Parcel in accordance with this Ordinance, be deposited to the Tax Increment Fund created by Bill No. 103-10, confirm the authorization to pledge that amounts on deposit in the Tax Increment Fund shall be paid over to secure bonds or other indebtedness issued by Maryland Economic Development Corporation ("MEDCO") in an aggregate principal amount not to exceed \$135,000,000 and reduce the aggregate principal amount of bonds or other indebtedness issued by MEDCO authorized to be secured by the Tax Increment Fund and the special tax funds created by Bill No. 103-10 by the aggregate principal amount of bonds and other indebtedness theretofore issued pursuant to this Ordinance; designating the North Parcel as a "special taxing district" (the "North Special Taxing District") pursuant to the provisions of Section 21-503 of the Local Government Article of the Annotated Code of Maryland (2013 Volume); creating one or more special tax funds (each, a "North Special Tax Fund"); providing for the levy of one or more special taxes (the "North Special Taxes") on certain property within the North Special Taxing District and the deposit of the North Special Taxes in the North Special Tax Fund; authorizing the County to pledge that amounts on deposit in the North Special Tax Fund shall be paid over to secure bonds or other indebtedness issued by MEDCO in an aggregate principal amount not to exceed the lesser of \$97,100,000 or the amount that, when added to the aggregate principal amount of bonds and other indebtedness theretofore issued under Bill No. 103-10, does not exceed \$135,000,000 to finance certain infrastructure improvements relating to the Owings Mills Town Center Development District and the North Special Taxing District, including the payment of interest prior to and during construction and for such limited period after completion of construction as shall be approved by the County Executive, the payment of costs of issuing the bonds and other indebtedness and the funding of a debt service reserve fund and other reserves; authorizing the County to pledge amounts on deposit in the North Special Tax Fund to the payment of costs of certain infrastructure improvements and costs of operation and maintenance of certain infrastructure relating to the North Special Taxing District; authorizing the execution and delivery by the County of one or more pledge agreements in connection with such pledge; authorizing the County Executive to specify, prescribe, determine, provide for and approve certain details, forms, documents and procedures and any other matters necessary or desirable in

connection with the foregoing; providing that the County Executive may determine that the pledge of property taxes derived from property constituting the Owings Mills Town Center Development District prior to the enactment of this Ordinance to secure bonds and other indebtedness authorized hereby be junior and subordinate to the pledge thereof securing bonds and other indebtedness issued pursuant to Bill No. 103-10 and that the pledge of property taxes derived from the North Parcel being added to the Owings Mills Town Center Development District pursuant to this Ordinance to secure bonds and other indebtedness issued pursuant to Bill No. 103-10 be junior and subordinate to the pledge thereof securing bonds and other indebtedness issued pursuant to this Ordinance; extending the authority provided in Bill No. 103-10; and providing for and determining various matters in connection with the foregoing.

SECTION 1. Be it enacted by the County Council of Baltimore County, Maryland,  
That:

(a) terms used in this Ordinance that are not otherwise defined herein shall have the meanings set forth in Bill No. 103-10, passed by the County Council of Baltimore County, Maryland (the "County") on ~~October 18,~~ November 15, 2010 and approved by the County Executive of the County (the "County Executive") and enacted on November 19, 2010 ("Bill No. 103-10"), as supplemented and amended hereby, unless the context shall otherwise require;

(b) the following terms shall have the following meanings for the purposes of Bill No. 103-10, notwithstanding any other provision of Bill No. 103-10:

(i) "Adjusted Assessable Base" means the fair market value of real property that qualifies for a farm or agricultural use under Section 8-209 of the Tax – Property Article of the Annotated Code of Maryland (2012 Replacement Volume), without regard to its agricultural use assessment for the property as of (A) when used with respect to the South Parcel, January 1, 2009 and (B) when used with respect to the North Parcel, January 1, 2012;

(ii) "Assessable Base" means the total assessable base, as determined by the Supervisor of Assessments, of all real property subject to taxation (A) when used with respect to property in the South Parcel, in the South Parcel, and (B) when used with respect to property in the North Parcel, in the North Parcel;

(iii) "District" means the contiguous area in the County consisting of the South Parcel and the North Parcel; provided, however, that for the purposes of Sections 2(c), 5 and 6 thereof, "District" shall mean the South Parcel only; and

(iv) "North Parcel" means the contiguous area in the County described in Exhibit A attached hereto and made part of this Ordinance and designated the North Special Taxing District pursuant to Section 5 of this Ordinance;

(v) "Original Assessable Base" means the Assessable Base as of (A) when used with respect to the South Parcel, January 1, 2009 and (B) when used with respect to the North Parcel, January 1, 2012;

(vi) “South Parcel” means the contiguous area in the County described in Exhibit A attached to Bill No. 103-10;

(vii) “South Special Taxing District” means the “special taxing district” as defined in the Special Taxing District Act established pursuant to Section 5 of Bill No. 103-10; and

(viii) “Special Taxing District Act” means Sections 21-501 through 21-516 of the Local Government Article of the Annotated Code of Maryland (2013 Volume), as amended and supplemented from time to time.

(c) for the purposes of this Ordinance, the following terms shall have the following meanings:

(i) “Improvements” means the public infrastructure improvements to be financed and refinanced with proceeds of the North Parcel Bonds, consisting of the facilities described in Exhibit B attached hereto and made a part of this Ordinance by this reference thereto;

(ii) “North Parcel Bonds” means one or more series of revenue bonds or notes issued by MEDCO under authority other than the Enabling Acts, which may be Bonds issued under Bill No. 103-10, as supplemented and amended hereby, to finance the costs of infrastructure improvements located in or supporting the North Parcel, to pay interest prior to and during construction and for such limited period after completion of construction as shall be approved by the County Executive, to pay costs of issuing such bonds or notes and to fund a debt service reserve fund and other reserves as shall be approved by the County Executive prior to the issuance of such North Parcel Bonds as described in Section 8 of this Ordinance, constituting “MEDCO obligations” within the meaning of the Enabling Acts;

(iii) “North Parcel Pledge Agreement” means an agreement by and between the County and MEDCO pledging (A) that amounts deposited to the Tax Increment Fund shall be paid over to secure North Parcel Bonds issued pursuant to Bill No. 103-10, or (B) that amounts deposited to the North Special Tax Fund shall be paid over to secure North Parcel Bonds or, in the case of North Special B Tax Revenues, to provide for the payment of North Parcel O&M Costs, that is executed and delivered by the County pursuant to Section 10 of this Ordinance;

(iv) “North Parcel O&M Costs” means such costs of operation and maintenance of the Improvements, which may include (without limitation) wages and salaries and benefits, which may include an allocable share of the salaries of County and MEDCO staff directly related to the operation and maintenance of the Improvements and a proportionate amount of County and MEDCO general administration overhead related thereto, costs of insurance and out-of-pocket costs and expenses of services and supplies related to the operation

and maintenance of the Improvements, costs of necessary and proper repairs, replacements and renewals, including extraordinary maintenance and repair expenses, of the Improvements.

(v) “North Special A Tax Revenues” means the proceeds of the North Special A Taxes levied within the North Special Taxing District received by the County, including any scheduled payments thereof and the net proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the North Special A Taxes equal to the amount of such lien;

(vi) “North Special A Taxes” means the North Special Taxes that are levied pursuant to the Special Taxing District Act, the Rate and Method and clause (a) of Section 9 of this Ordinance;

(vii) “North Special B Tax Revenues” means the proceeds of the North Special B Taxes levied within the North Special Taxing District received by the County, including any scheduled payments thereof and the net proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the North Special B Taxes equal to the amount of such lien;

(viii) “North Special B Taxes” means the North Special Taxes that are levied pursuant to the Special Taxing District Act, the Rate and Method and clause (b) of Section 9 of this Ordinance;

(ix) “North Special Tax Fund” means a special tax fund established by Section 7 of this Ordinance;

(x) “North Special Tax Revenues” means the means the proceeds of the North Special Taxes levied within the North Special Taxing District received by the County, including any scheduled payments thereof and the net proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the North Special Taxes equal to the amount of such lien;

(xi) “North Special Taxes” means the “Owings Mills Town Center North Parcel Special Tax” levied on real property in the North Special Taxing District in accordance with Section 9 of this Ordinance;

(xii) “North Special Taxing District” means the “special taxing district” as defined in the Special Taxing District Act to be known as the Owings Mills Town Center North Special Taxing District established pursuant to Section 5 of this Ordinance;

(xiii) “Pledge Agreement” means a Pledge Agreement as defined in Bill No. 103-10 or a North Parcel Pledge Agreement;

(xiv) “Rate and Method” means the methodology for apportioning the North Special Taxes and the procedures for the levy and collection thereof set forth in Exhibit C attached hereto and made a part of this Ordinance by this reference thereto; and

(xv) “South Parcel Bonds” means one or more series of revenue bonds or notes issued by MEDCO under authority other than the Enabling Acts to finance the costs of

infrastructure improvements located in or supporting the South Special Taxing District, to pay interest prior to and during construction and for such limited period after completion of construction as shall be approved by the County Executive, to pay costs of issuing such bonds or notes and to fund a debt service reserve fund and other reserves as shall be approved by the County Executive prior to the issuance of such bonds or notes as authorized by the County in accordance with Section 10 of Bill No. 103-10.

SECTION 2. And be it further enacted by the County Council of Baltimore County, Maryland, That it is hereby found and determined as follows:

(a) The proposed mix of parking facilities, commercial and residential structures and appurtenant improvements on the property located in the North Special Taxing District is included within the Secretary of Transportation Designation dated as of September 7, 2010 executed by the Secretary of Transportation of the State of Maryland, a copy of which is attached in Exhibit D to Bill No. 103-10 (the “Secretary of Transportation Designation”), and:

(i) is part of a deliberate development plan involving property that is adjacent to, or a part of which is within one-half mile of, the passenger boarding and alighting location of the Owings Mills subway station;

(ii) is planned to maximize the use of transit, walking and bicycling by residents and employees; and

(iii) has been designated by the Secretary of Transportation of the State of Maryland as a Transit-oriented development.

(b) The Improvements are or will (i) be located in or supporting a Transit-oriented development, (ii) accomplish the public purposes of the Enabling Acts, (iii) be situated within the North Parcel or reasonably related to other infrastructure improvements within the North Parcel, (iv) be necessary for the development and utilization of the land within the North Parcel and (v) be owned by the County or another governmental unit.

(c) The establishment of the District as a part of a “development district” (as defined in the Tax Increment Financing Act) and the addition of the North Parcel to the District, the establishment of the North Special Taxing District, an unincorporated area of the County, as a special taxing district pursuant to the Special Taxing District Act in accordance with a petition filed with the County by the sole owner of the property within the North Parcel, the creation of one or more North Special Tax Funds as contemplated by the Special Taxing District Act and the execution and delivery of one or more Pledge Agreements pursuant to the Enabling Acts for the purpose of securing the North Parcel Bonds and, to the extent provided herein, the South Parcel Bonds and providing for the payment of North Parcel O&M Costs from the North Special B Tax Revenues will promote the health, welfare and safety of the residents of the State of Maryland and of the County and accomplish the public purposes of the Enabling Acts.

(d) The County Council has received and reviewed the Special Tax Report dated September 19, 2013 prepared by MuniCap, Inc. regarding the methodology for apportioning the

North Special A Taxes and the North Special B Taxes. The Rate and Method sets forth a reasonable method of apportioning the (i) North Special A Taxes that results in fairly allocating the Cost of the Improvements and (ii) North Special B Taxes that results in fairly allocating the North Parcel O&M Costs.

SECTION 3. And be it further enacted by the County Council of Baltimore County, Maryland, That the County hereby designates the property described in the Secretary of Transportation Designation as a “transit-oriented development” pursuant to Section 7-101(m) of the Mass Transit Act.

SECTION 4. And be it further enacted by the County Council of Baltimore County, Maryland, That pursuant to Section 12-203 of the Tax Increment Financing Act, the North Parcel is hereby designated as part of the “development district” known as the Owings Mills Town Center Development District created by Bill No. 103-10. The designation of the District, as expanded hereby, is hereby ratified and confirmed.

SECTION 5. And be it further enacted by the County Council of Baltimore County, Maryland, That pursuant to the Special Taxing District Act, the North Parcel is hereby designated as a “special taxing district” to be known as the “Owings Mills Town Center North Special Taxing District.”

SECTION 6. And be it further enacted by the County Council of Baltimore County, Maryland, That the County hereby ratifies and confirms its pledge that until all South Parcel Bonds and North Parcel Bonds are fully paid and, if and to the extent provided in any Pledge Agreement, all amounts payable by the County under such Pledge Agreement are paid or provision for the payment thereof is made in accordance with its terms, the real property taxes in the District that normally would be paid to the County and received by the County for any Tax Year commencing on or after July 1, 2011, in the case of real property in the South Parcel, and July 1, 2014 in the case of real property in the North Parcel, shall be divided as follows: (i) the portion of such taxes that would be produced at the current tax rate on the Original Taxable Value shall be paid to the County in the same manner as taxes on other property are paid and (ii) the portion of such taxes on the Tax Increment that normally would be paid into the general fund of the County shall be paid into the Tax Increment Fund and applied in accordance with Section 12-209 of the Tax Increment Financing Act while Bill No. 103-10 or this Ordinance remains in effect.

SECTION 7. And be it further enacted by the County Council of Baltimore County, Maryland, That there is hereby established a special fund to be designated the “Owings Mills Town Center North Special Taxing District Fund.” The County hereby pledges all North Special Tax Revenues received by the County for any Tax Year commencing on or after July 1, 2014 to the North Special Tax Fund in accordance with the provisions of the Special Taxing District Act and all such North Special Tax Revenues shall be deposited therein. The County Executive, the County Administrative Officer of the County (the “County Administrative Officer”), the Director of Budget and Finance of the County (the “Director of Budget and Finance”) and other officers and employees of the County are hereby authorized and directed to take all necessary steps in order to establish the North Special Tax Fund as a separate fund to be held by the County.

Prior to the issuance of any North Parcel Bonds, the County Executive may, by executive order, provide for the creation of a separate special fund to be designated the "Owings Mills Town Center North Special Taxing District O&M Fund" and pledge to such fund all North Special B Tax Revenues received by the County for any Tax Year commencing on or after July 1, 2014 that are assessed for the purpose of providing for the payment of North Parcel O&M Costs in accordance with the provisions of the Special Taxing District Act to the payment of such North Parcel O&M Costs. References herein to the "North Special Tax Fund" shall include such separate special O&M Fund unless the context shall otherwise require.

SECTION 8. And be it further enacted by the County Council of Baltimore County, Maryland, That pursuant to the Enabling Acts, the County is hereby authorized to pledge that amounts deposited to the Tax Increment Fund shall be paid over to secure the payment of the principal of and premium, if any, and interest on North Parcel Bonds in an aggregate principal amount not to exceed the lesser of \$97,100,000 or the amount that, when added to the aggregate principal amount of South Parcel Bonds theretofore issued, does not exceed \$135,000,000, subject to the right of the County to use the money in the Tax Increment Fund for other purposes authorized by the Tax Increment Act, including (without limitation) payment of the principal of and premium, if any, and interest on any additional bonds issued in accordance with the Tax Increment Act or other statutory authority and to fund reserves and pay expenses in connection therewith and any other purposes authorized by the Tax Increment Act, free and clear of the lien of such pledge to the extent permitted by any Pledge Agreement then in effect. The authority of the County to pledge that amounts deposited to the Tax Increment Fund shall be paid over to secure the payment of the principal of and premium, if any, and interest on South Parcel Bonds in an aggregate principal amount not to exceed \$135,000,000 as provided in Bill No. 103-10 is hereby ratified and confirmed; provided that the aggregate principal amount of South Parcel Bonds shall not exceed the amount that, when added to the aggregate principal amount of North Parcel Bonds theretofore issued, does not exceed \$135,000,000; and provided further that to the extent provided in an order of the County Executive as permitted by Section 10 of this Ordinance, the pledge of ad valorem real property taxes derived from property in the South Parcel to secure North Parcel Bonds shall be junior and subordinate to the pledge thereof securing South Parcel Bonds and the pledge of ad valorem real property taxes derived from property in the North Parcel to secure South Parcel Bonds shall be junior and subordinate to the pledge thereof securing North Parcel Bonds.

The County is further authorized to pledge that (i) North Special A Tax Revenues deposited to the North Special Tax Fund shall be paid over to secure the payment of the principal of and premium, if any, and interest on North Parcel Bonds in an aggregate principal amount not to exceed the lesser of \$97,100,000 or the amount that, when added to the aggregate principal amount of South Parcel Bonds theretofore issued, does not exceed \$135,000,000, and (ii) North Parcel Special B Tax Revenues deposited to any North Special Tax Fund shall be paid over to provide for the payment of North Parcel O&M Costs and to fund reserves for North Parcel O&M Costs.

The County is hereby authorized to enter into one or more Pledge Agreements with MEDCO providing that North Special A Tax Revenues on deposit in any North Special Tax



Fund shall be paid over to secure the North Parcel Bonds and North Special B Tax Revenues on deposit in any North Special Tax Fund shall be paid over to provide for the payment of North Parcel O&M Costs. Such Pledge Agreements shall run to the benefit of and be enforceable on behalf of the holders of the North Parcel Bonds to the extent provided therein and shall be in such forms as shall be approved by the County Executive in accordance with Section 10 of this Ordinance.

Notwithstanding the provisions of Section 8 of Bill No. 103-10, (i) the aggregate principal amount of South Parcel Bonds to which amounts deposited to the Tax Increment Fund may be pledged is hereby reduced to an amount equal to the amount that, when added to the aggregate principal amount of North Parcel Bonds theretofore issued, does not exceed \$135,000,000 and (ii) to the extent provided in an order of the County Executive as permitted by Section 10 of Bill No. 103-10, the pledge of ad valorem real property taxes derived from property in the North Parcel to secure South Parcel Bonds shall be junior and subordinate to the pledge thereof securing North Parcel Bonds and the pledge of ad valorem real property taxes derived from property in the South Parcel to secure North Parcel Bonds shall be junior and subordinate to the pledge thereof securing South Parcel Bonds.

SECTION 9. And be it further enacted by the County Council of Baltimore County, Maryland, That there is hereby levied and imposed the "Owings Mills Town Center North Special Tax" upon all real property within the North Parcel, unless exempted by law or by the provisions hereof, in rate and amount sufficient to provide for the payment of the principal of and premium, if any, and interest on the North Parcel Bonds and to pay North Parcel O&M Costs and for other purposes set forth in this Section, to the extent and in the manner provided in the Rate and Method, through the application of the procedures provided therein. As set forth in the Rate and Method, commencing with the first Tax Year following the issuance of North Parcel Bonds and thereafter until all of the North Parcel Bonds have been paid and, to the extent required by any Pledge Agreements, all amounts payable under such Pledge Agreements have been paid or provision for the payment thereof shall have been made in accordance with their respective terms, the North Special A Taxes shall be levied in each year in an amount equal to the sum of (a) the amount that, together with (i) property taxes on deposit in the Tax Increment Fund (exclusive of property taxes derived from the South Parcel on deposit in the Tax Increment Fund, to the extent provided in any Pledge Agreement executed and delivered prior to the issuance of North Parcel Bonds that is then in effect), (ii) to the extent provided in any Pledge Agreement then in effect, property taxes derived from the South Parcel on deposit in the Tax Increment Fund that are not required for the payment of the principal of and premium, if any, and interest on South Parcel Bonds and (iii) other available funds, is sufficient (A) to pay the principal of and premium, if any, and interest on the North Parcel Bonds when due, (B) to replenish any debt service reserve funds for the North Parcel Bonds, and (C) to pay the expenses incurred in connection with the North Parcel Bonds, including (without limitation) the fees and expenses of any fiscal agent, trustee or other agent, the expenses of the County and MEDCO in carrying out their respective duties with respect to the North Parcel Bonds, such as costs of complying with arbitrage rebate requirements and disclosure requirements under applicable federal and state securities law, the costs of levying and collecting the North Special Taxes, advertising expenses of public notices and costs of administering the North Special Taxing District, including the costs of any employees of the County and MEDCO and fees and expenses

of any professionals retained by the County or MEDCO to provide such services and all other costs and expenses of the County or MEDCO incurred in connection with the North Parcel Bonds or the administration of the North Special Taxing District and (b) the amount sufficient to pay North Parcel O&M Costs for such year. Prior to the issuance of any North Parcel Bonds, the County Executive may, by executive order, provide for separate North Special A Taxes and North Special B Taxes to provide for the payments referred to in clauses (a) and (b) above, respectively.

The County hereby covenants to levy the North Special Taxes in accordance with this Ordinance to provide for the payments set forth in this Section in rate and amount at least sufficient to provide for such payments, to the extent that such payments are not otherwise provided for. The North Special Taxes also may be levied with respect to refunding bonds issued pursuant to the Special Taxing District Act and Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume) (the "Refunding Act"), and an ordinance or resolution enacted or adopted by the County in connection with the issuance of such refunding bonds.

SECTION 10. And be it further enacted by the County Council of Baltimore County, Maryland, That prior to the execution and delivery of any North Parcel Pledge Agreement, the County Executive, by executive order, shall approve:

- (a) the actual principal amount of the North Parcel Bonds to be issued from time to time;
- (b) the actual rate or rates of interest to be borne by such North Parcel Bonds, which shall not exceed a maximum rate of interest of ten percent (10%) per annum after giving effect to any federal subsidy;
- (c) the manner in which and terms upon which such North Parcel Bonds are to be sold, which may be at public or private (negotiated) sale at, above, or below the par amount of the North Parcel Bonds;
- (d) the times that interest on such North Parcel Bonds is to be paid;
- (e) the form and tenor of such North Parcel Bonds, and denominations in which such North Parcel Bonds may be sold;
- (f) the times that the principal of such North Parcel Bonds is to be paid;
- (g) provisions pursuant to which any or all of such North Parcel Bonds may be called for redemption prior to their stated maturity dates; and
- (h) such amendments to the Rate and Method and other matters in connection with such North Parcel Bonds and the security for such North Parcel Bonds not inconsistent with the Enabling Acts as the County Executive shall deem necessary or appropriate.

Without limiting the generality of the foregoing, the County Executive is hereby authorized to appoint or approve bond counsel to the County and a financial advisor to the County in connection with each issuance of North Parcel Bonds, to approve any trustee, registrar, paying agent or other fiscal agent for any North Parcel Bonds and to enter into or approve on behalf of the County such agreements as the County Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of such North Parcel Bonds, which may include (without limitation) (i) underwriting, purchase or placement agreements for North Parcel Bonds sold at private (negotiated) sale, (ii) trust agreements with commercial banks or trust companies providing for the issuance and security of such North Parcel Bonds, (iii) dealer, remarketing or similar agreements providing for the placement or remarketing of North Parcel Bonds, (iv) agreements providing for any credit or liquidity facilities supporting any North Parcel Bonds, (v) agreements with commercial banks or trust companies providing for the deposit of proceeds of any North Parcel Bonds and (vi) agreements with fiscal agents. Any order of the County Executive approving any such agreement or the execution and delivery of any such agreement by the County Executive shall be conclusive evidence of the approval of the form of such agreement on behalf of the County.

In connection with the sale of any North Parcel Bonds, the County may participate in the preparation and distribution, in conjunction with MEDCO and any underwriter of North Parcel Bonds, of both a preliminary and a final official statement or other offering document to the extent determined to be necessary or desirable for the sale of the North Parcel Bonds by the County Executive in form and content acceptable to the County Executive.

The County Executive, the County Administrative Officer, the Director of Budget and Finance and other officers and employees of the County are hereby authorized to execute and deliver, for and on behalf of the County, one or more North Parcel Pledge Agreements in such form as shall be approved by the County Executive by order and to execute and deliver on behalf of the County any additional agreements, certificates and other documents and to do any and all things necessary or appropriate in order to consummate and otherwise implement the transactions contemplated by the Enabling Acts and this Ordinance, subject to the limitations set forth in the Enabling Acts and this Ordinance. Any Pledge Agreement or other such agreement entered into in connection with the issuance of North Parcel bonds or South Parcel Bonds may include (without limitation) a covenant by the County that it shall not unreasonably withhold its consent to the conversion and remarketing of any North Parcel Bonds or South Parcel Bonds held by any developer of property in the District when market conditions permit, and any such covenant shall be valid and binding on the County. Without limiting the generality of the foregoing, the County Executive is hereby authorized from time to time after the issuance of North Parcel Bonds or South Parcel Bonds to take any action required or permitted to be taken by or on behalf of the County under any trust agreement or other document or instrument executed and delivered in connection therewith, including (without limitation) providing any consent, approval or direction required or permitted thereunder and entering into any amendment of or supplement to any of the foregoing, subject to the requirements of the Enabling Acts and any other agreement by which the County is bound.

Without limiting the generality of the foregoing or the provisions of Bill No. 103-10, any Pledge Agreement may provide that the pledge of the ad valorem real property taxes derived

from property in the South Parcel to secure North Parcel Bonds shall be junior and subordinate to the pledge thereof securing South Parcel Bonds and the pledge of the ad valorem real property taxes derived from property in the North Parcel to secure South Parcel Bonds shall be junior and subordinate to the pledge thereof securing North Parcel Bonds.

The delegation of authority to the County Executive in this Ordinance is subject in all respects to the discretion of the County Executive and a North Parcel Pledge Agreement shall not be executed and delivered unless the County Executive shall have approved all matters in connection with such North Parcel Pledge Agreement and the North Parcel Bonds. None of the County, the County Executive, the members of the County Council and the officers, employees and agents of the County shall be subject to any liability for any failure to execute and deliver any North Parcel Pledge Agreement or any other document or instrument necessary for the issuance of North Parcel Bonds.

SECTION 11. And be it further enacted by the County Council of Baltimore County, Maryland, That the County Executive, on behalf of the County, may make such covenants and agreements in connection with the issuance of any North Parcel Bonds issued as tax-exempt bonds (“Tax-Exempt Obligations”) as he shall deem advisable in order to assure owners of such North Parcel Bonds that interest thereon shall be and remain excludable from gross income for federal income tax purposes. The County Executive, on behalf of the County, is further authorized to take any and all actions as may be necessary or desirable to assure that any North Parcel Bonds are allowed a tax credit, that a subsidy from the United States of America or any agency or instrumentality thereof is payable with respect to North Parcel Bonds or the interest payable thereon or that any North Parcel Bond or the interest thereon is entitled to any other available benefits under the Internal Revenue Code of 1986, as amended, or otherwise (any such North Parcel Bonds being referred to herein as “Tax-Advantaged Obligations”). Without limiting the generality of the foregoing, the County Executive is hereby authorized to make such covenants or agreements relating to the investment of the proceeds of North Parcel Bonds or other amounts that may be deemed to be proceeds of North Parcel Bonds, the payment of rebates (or payments in lieu of rebate) to the United States, limitations on the times within which such proceeds may be expended, the use of specified procedures for accounting for or segregating such proceeds, any required or permitted elections or designations, any actions as shall be necessary to permit any tax credit to be stripped and sold separately from the ownership interest in any Tax-Advantaged Obligation and to claim any cash subsidy with respect to any Tax-Advantaged Obligation. Such covenants or agreements shall be binding on the County so long as the observance by the County of any such covenants or agreements is necessary in connection with the maintenance of the excludability of the interest on such Tax-Exempt Obligations from gross income for federal income tax purposes or the entitlement of such Tax-Advantaged Obligations to such benefits, respectively.

SECTION 12. And be it further enacted by the County Council of Baltimore County, Maryland, That in accordance with the provisions of Article IV, Section 402 of the Charter of the County, the County Executive is hereby authorized to delegate to the County Administrative Officer of the County the power and authority to take any and all actions required or permitted to be taken by the County Executive pursuant to this Ordinance.

SECTION 13. And be it further enacted by the County Council of Baltimore County, Maryland, That by the enactment of this Ordinance, the County has complied with the provisions of the Enabling Acts, including but not limited to Sections 12-203 and 12-208(c) and (d) of the Tax Increment Financing Act to the extent required by the Tax Increment Financing Act and subsection (f) of the Special Taxing District Act.

SECTION 14. And be it further enacted by the County Council of Baltimore County, Maryland, That the enactment of this Ordinance shall not be deemed to constitute the approval, authorization or consent of the County Council of the County, the County Executive or any department, office or agency of the County to any action or activity within or required for the development of the District, including (without limitation) any land use approval, requirements for the provision of public utilities or services or any administrative, judicial, quasi-judicial, or legislative action that may be required therefor.

SECTION 15. And be it further enacted by the County Council of Baltimore County, Maryland, That the provisions of this Ordinance are severable, and if any provision, sentence, clause, section or part hereof is held or determined to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Ordinance or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Ordinance would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein and as if the person or circumstances to which this Ordinance or any part hereof is inapplicable had been specifically exempted herefrom.

SECTION 16. And be it further enacted by the County Council of Baltimore County, Maryland, That in the event that no North Parcel Bonds or South Parcel Bonds have been issued to finance the Improvements by December 31, 2016, then the authority provided by the Ordinance shall expire without further action by the County Council of the County.

SECTION 17. And be it further enacted by the County Council of Baltimore County, Maryland, That in the authority provided in Section 16 of Bill No. 103-10 is hereby extended to December 31, 2016.

SECTION 18. And be it further enacted, that this Ordinance, having passed by the affirmative vote of five members of the County Council, shall take effect December 29, 2013.

[Remainder of page left intentionally blank]

DESCRIPTION OF NORTH SPECIAL TAXING DISTRICT

[SEE ATTACHED]

TAX PARCELS

DESCRIPTION  
PARCEL NUMBER PROPERTY NO./  
TAX ACCOUNT

12.93 acres

04-2300000508

MAP

[SEE ATTACHED]



DESCRIPTION OF NORTH SPECIAL TAXING  
DISTRICT PUBLIC INFRASTRUCTURE IMPROVEMENTS

Construction of additional parking garages;

Construction and improvements of roads and tunnels and acquisition of land therefor;

Construction and improvements of water and sewer lines, piping, ductwork, utilities, and related appurtenances, and the acquisition of easements therefor;

Related grading, engineering and stakeout, lighting, landscaping, streetscape features, signage, site work, traffic signals and traffic studies therefor, sidewalks, crosswalks, vehicular roundabouts;

Construction of access drives and service driveways and sidewalks and related improvements;  
and

Such other buildings, equipment and improvements to be owned by the County or other public improvements.

BALTIMORE COUNTY, MARYLAND  
OWINGS MILLS TOWN CENTER NORTH SPECIAL TAXING DISTRICT

RATE AND METHOD OF APPORTIONMENT  
OF NORTH SPECIAL TAXES

[SEE ATTACHED]