A BILL ENTITLED

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

FOR the purpose of obligating the County to levy the special tax known as the special community benefit assessment on the Sherwood Forest Special Community Benefit District in an amount sufficient to repay a loan from First Citizens Bank to the Sherwood Forest Club, Inc. in each of up to eleven (11) fiscal years during the term of the loan.

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

WHEREAS, pursuant to § 4-7-204(III)(2) of the County Code, the purposes of the Sherwood Forest Special Community Benefit District include “providing total administration, personnel, operation, maintenance, and repair or replacement of all community facilities and property, including recreational areas and all community buildings, roads, providing security, erosion control, snow removal, and solid waste collection; purchasing, leasing, developing, or constructing real property; purchasing or leasing, operating, and maintaining vehicles, tools, and other equipment used in carrying out the purposes of the district; and payment of all legal, administrative, and organizational expenses of the district”; and

WHEREAS, the Sherwood Forest Club, Inc. (the “Corporation”) is the civic or community association that meets the requirements of § 4-7-101(d) that administers the District; and
WHEREAS, the Corporation is entering into a loan agreement with First Citizens Bank in the amount of $1,000,000, with a term of approximately 132 months, or 11 years, to improve a clubhouse and tennis courts (the “Loan”); and

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

SECTION 1. Be it enacted by the County Council of Anne Arundel County, Maryland, That the County shall be obligated to levy the special tax known as the special community benefit assessment on the Sherwood Forest Special Community Benefit District in an amount sufficient to repay the Loan from First Citizens Bank to the Sherwood Forest Club, Inc. in each of up to eleven (11) fiscal years during the term of the Loan.

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

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

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

READ AND PASSED this 17th day of January, 2023

By Order:

Laura Corby
Administrative Officer

PRESENTED to the County Executive for his approval this 18th day of January, 2023

Laura Corby
Administrative Officer
APPROVED AND ENACTED this 26th day of January, 2023

[Signature]
Steuart Pittman
County Executive

EFFECTIVE DATE: March 12, 2023

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO. 91-22 THE ORIGINAL OF WHICH IS RETAINED IN THE FILES OF THE COUNTY COUNCIL.

[Signature]
Laura Corby
Administrative Officer