



# MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject ORDER SPECIFYING TERMS AND CONDITIONS FOR THE ISSUANCE OF THE MONTGOMERY COUNTY, MARYLAND ECONOMIC DEVELOPMENT REVENUE BONDS (THE McLEAN SCHOOL OF MARYLAND PROJECT), SERIES 2019A	Executive Order No. 258-18	Subject Suffix
Department Department of Finance	Department No. B372-18	Effective Date January 11, 2019

## BACKGROUND

1. On November 13, 2018, pursuant to the Maryland Economic Development Revenue Bond Act, Title 12 of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act"), the County Council of Montgomery County, Maryland (the "County Council"), adopted Resolution No. 18-1278 (the "Resolution") providing for the issuance and sale by Montgomery County, Maryland (the "Issuer"), as its limited obligations and not upon its faith and credit or pledge of its taxing power, of its Montgomery County, Maryland Economic Development Revenue Bonds (The McLean School of Maryland Project), in an aggregate principal amount not to exceed \$12,000,000 (the "Bonds") for the purpose of financing and refinancing the construction and acquisition of certain facilities (collectively, the "Facility") to be owned by The McLean School of Maryland, Inc., a Maryland nonprofit corporation (the "Borrower"); and
2. As permitted by and in accordance with the Act, the Resolution authorizes the County Executive, prior to the issuance, sale and delivery of the Bonds, by one or more executive orders or otherwise, to specify, prescribe, determine, provide for or approve, certain matters, details, forms, documents or procedures appropriate to the authorization, sale, security, issuance, delivery, or payment of or for the Bonds; and
3. The Issuer has determined to issue and deliver the Bonds as hereinafter described.

## ACTION

1. Pursuant to and in accordance with the Act and the Resolution, the Issuer shall issue, sell and deliver the Bonds in the aggregate principal amount of \$12,000,000. The Bonds shall be issued in one series, designated as "Montgomery County, Maryland Economic Development Revenue Bonds (McLean School of Maryland Project), Series 2019A."
2. The Bonds shall be purchased by George K. Baum & Company (the "Underwriter") in the aggregate principal amount of \$12,000,000 pursuant to the terms and conditions set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") dated January 10, 2019, by and among the Issuer, the Borrower, and the Underwriter. The Bonds shall be issued under and pursuant to the terms and conditions of the Indenture dated as of January 1, 2019 (the "Indenture") by and between the Issuer and Wilmington Trust, National Association (the "Trustee"). The Issuer will loan the proceeds of the Bonds to the Borrower pursuant to the terms and conditions of the Loan Agreement dated as of January 1, 2019 (the "Loan Agreement") by and between the Issuer and the Borrower.



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3. The Bonds shall be issuable as registered bonds, be dated the date of issuance, mature, bear interest at the rate or rates of interest, be secured, be payable in such amounts, at such times, and at such place or places and be subject to redemption and purchase prior to maturity at such price or prices and under such terms and conditions, all as set forth in the Indenture. The Bonds shall be issued in substantially the form of the Bonds attached to the Indenture as Exhibit A thereto and shall contain the terms and provisions of such form of bond, which terms and provisions are hereby incorporated by reference into and made a part of this Executive Order, and which form of bond is hereby adopted and approved as the form, tenor and substance of the Bonds.

4. The net proceeds of the Bonds shall be used to finance or refinance the Facility, and except to the extent paid from the proceeds of the Bonds, the Borrower shall pay amounts sufficient to pay debt service on the Bonds pursuant to the terms and provisions of the Loan Agreement.

5. The Bond Purchase Agreement, the Indenture, the Loan Agreement, and the Bonds are referred to collectively herein as the "Bond Documents".

6. The Bond Documents shall be in substantially the forms attached hereto, and the terms, provisions, form, content and substance of each of such documents in the forms so attached are hereby adopted and approved. The execution of the Bond Documents and other documents and certificates by myself, the Chief Administrative Officer, the Director of Finance or the Acting Director of Finance shall be conclusive evidence of my approval of the final terms, provisions, form, content and substance of the Bond Documents and all other documents and certificates executed and delivered in connection therewith, which shall thereupon become binding upon the Issuer.

7. In satisfaction of the requirements of Section 147(f) of the Code, the County hereby approves the Facility and the Bonds.

8. James E. Cumbie, Esquire is hereby appointed as my authorized agent to fill in any blanks in the Bond Documents which may require completion after the signing thereof by me and to make any and all other necessary changes, additions or modifications thereto (including but not limited to any changes to the dates thereof) so long as the substance of such documents is not materially altered thereby.

9. The Borrower shall pay directly or cause to be paid all costs, fees and expenses incurred by or on behalf of the Issuer in connection with the issuance, sale, delivery and administration of the Bonds including (without limitation) costs of printing and issuing the Bonds, legal expenses (including the fees of counsel to the



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Issuer), and compensation to any person (other than full-time employees of the Issuer) performing services by or on behalf of the Issuer in connection therewith, to the extent that such costs are not paid from the proceeds of the Bonds.

10. The Chief Administrative Officer, the Director of Finance, the Acting Director of Finance and such other officers, officials and employees of the Issuer as the Chief Administrative Officer, the Director of Finance or the Acting Director of Finance shall designate, are authorized hereby to do any and all things, execute all instruments, documents and certificates, and otherwise take all action necessary, proper, or expedient in connection with the issuance, sale and delivery of the Bonds. The Chief Administrative Officer, the Director of Finance, the Acting Director of Finance and all other officers, officials and employees of the Issuer are authorized and directed hereby to do all acts and things required of them by the provisions hereof and of the Bond Documents and the Bonds for the full, punctual, and complete performance of all of the terms, covenants, provisions and agreements of the Bond Documents and the Bonds. The Director of Finance, the Acting Director of Finance or such other officers, officials or employees of the Issuer as the Director of Finance or Acting Director of Finance shall designate, shall execute and deliver such certificates or agreements as may be necessary or desirable to evidence compliance with relevant provisions of the Internal Revenue Code of 1986, as amended.

11. This Executive Order shall take effect immediately.



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(SEAL)

ATTEST:

MONTGOMERY COUNTY, MARYLAND

\_\_\_\_\_  
Megan Davey Limarzi  
Clerk of the Council

By:   
\_\_\_\_\_  
Marc Elrich  
County Executive



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## EXHIBIT A

### FORM OF BOND PURCHASE AGREEMENT



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EXHIBIT B

FORM OF INDENTURE



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EXHIBIT C

FORM OF LOAN AGREEMENT