

Resolution No.: 18-1223
Introduced: September 25, 2018
Adopted: September 25, 2018

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

Lead Sponsor: County Council

SUBJECT: Economic Development Revenue Bonds for The Village at Rockville, Inc.

Background

This resolution will authorize Montgomery County, Maryland, pursuant to and in accordance with the Maryland Economic Development Revenue Bond Act, to issue and sell, at one time or from time to time, as limited obligations and not upon the faith and credit of the County, its economic development revenue bonds in the aggregate principal amount not to exceed \$95,000,000, and to loan the proceeds from the sale of such bonds to The Village at Rockville, Inc., a District of Columbia nonstock corporation (the "Facility Applicant"), to be used for the purpose of financing, refinancing, and reimbursing the costs of the acquisition and improvement of certain facilities, within the meaning of such Act, in Montgomery County, Maryland, consisting primarily of (i) financing, refinancing or reimbursing the costs of improvements to the Facility Applicant's existing continuing care retirement community located on an approximately 31 acre site at 9701 Veirs Drive, Rockville, Maryland 20850, all in Montgomery County, Maryland, including (a) the acquisition, construction and equipping of two, interconnected four-story buildings comprised of approximately 235,375 gross square feet to include approximately 130 one- and two-bedroom independent living units, along with two guest suites, common areas including dining, wellness, fitness and entertainment, and underground parking and (b) renovations to and the reconfiguration of certain existing independent living cottage units (collectively, the "Facilities"), and (ii) to pay certain costs of issuance, capitalized interest for the bonds, working capital expenses, and other related costs; will authorize the County Executive to specify, prescribe, determine, provide for, approve, execute and deliver any and all matters, details, forms, documents or procedures necessary or appropriate to effectuate the authorization, sale, security, issuance, delivery and payment of and for such bonds and the lending of the proceeds thereof; reserving certain rights in the County; and will generally provide for and determine various matters in connection with such bonds and the lending of the proceeds of the sale thereof.

1. The Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act"), empowers any public body (as defined in the Act) to issue and sell bonds (as defined in the Act), as its limited obligations and not upon its faith and credit or pledge of its taxing power, and to loan the proceeds of the sale of such bonds to one or more facility users (as defined in the Act), to finance or refinance any costs of the acquisition (as used in the Act) or the improvement (as defined in the Act) of a facility (as defined in the Act) for use by one or more facility users.

2. The Act states the declared legislative purposes of the General Assembly of Maryland to be to (i) relieve conditions of unemployment in the State of Maryland (the “State”); (ii) encourage the increase of industry and commerce and a balanced economy in the State; (iii) assist in the retention of existing industry and commerce in, and the attraction of new industry and commerce to, the State through, among other things, the development of ports, the control or abatement of environmental pollution and the use and disposal of waste; (iv) promote economic development; (v) protect natural resources and encourage resource recovery; and (vi) promote the health, welfare and safety of the residents of the State.
3. Montgomery County, Maryland (the “County”) has received a letter from the Facility Applicant, dated July 31, 2018, a copy of which is attached hereto as Exhibit A and made a part hereof (the “Letter of Intent”), requesting the County to issue and sell its bonds pursuant to the Act and to loan the proceeds of the sale thereof to the Facility Applicant for the purpose of financing and refinancing the costs of the acquisition and improvement of the Facilities within Montgomery County. The Facility Applicant is a facility user as defined in the Act. The Facility Applicant acknowledges in the Letter of Intent that the County reserves certain rights concerning the issuance of the bonds as provided in Section 5 of this Resolution.
4. A public hearing concerning the issuance of such bonds and the location and nature of the Facilities has been held following reasonable public notice (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”)).
5. The Facilities which the Facility Applicant has requested to be so financed and refinanced shall consist generally of: (i) financing, refinancing or reimbursing the costs of improvements to the Facility Applicant’s existing continuing care retirement community located on an approximately 31 acre site at 9701 Veirs Drive, Rockville, Maryland 20850, all in Montgomery County, Maryland, including (a) the acquisition, construction and equipping of two, interconnected four-story buildings comprised of approximately 235,375 gross square feet to include approximately 130 one- and two-bedroom independent living units, along with two guest suites, common areas including dining, wellness, fitness and entertainment, and underground parking, and (b) renovations to and the reconfiguration of certain existing independent living cottage units (collectively, the “Facilities”), and (ii) to pay certain costs of issuance, capitalized interest for the Bonds, working capital expenses, and other related costs.
6. The County, based on the findings and determinations and subject to the reservation of certain rights as hereinafter set forth, has determined to issue and sell, in addition to any bonds authorized to be issued by any other act of the County, its bonds (within the meaning of the Act), at one time or from time to time, and in one or more series or subseries, in the aggregate principal amount not to exceed Ninety-Five Million Dollars (\$95,000,000), or such lesser amount as may be specified by the County Executive of the County (the “County Executive”), hereinafter designated “Montgomery County, Maryland Economic Development Revenue Bonds (The Village at Rockville Project)” (the “Bonds”), and to loan the proceeds of the Bonds (the “Loan”) to the Facility Applicant on the terms and conditions as hereinafter provided in order to finance and refinance, in whole or in part, the costs of the Facilities, to encourage economic development and to protect the health, welfare and safety of the citizens of the State and of the County.

Action

The County Council for Montgomery County, Maryland approves the following resolution:

Section 1. Acting pursuant to the Act, it is hereby found and determined as follows:

(a) As evidenced by the Letter of Intent, a “letter of intent” within the meaning of the Act, the issuance of the Bonds pursuant to the Act by the County, a “public body” and a “county” within the meaning of the Act, in order to loan the proceeds to the Facility Applicant, a “facility applicant” and a “facility user” within the meaning of the Act, for the sole and exclusive purpose of financing and refinancing the “acquisition” and “improvement,” within the meaning of the Act, of the Facilities, “facilities” within the meaning of the Act, for use by the Facility Applicant, will facilitate and expedite the acquisition and improvement of the Facilities by the Facility Applicant.

(b) The accomplishment of the transactions contemplated and authorized by this Resolution, including (without limitation) the acquisition and improvement of the Facilities by the Facility Applicant and the financing and refinancing thereof, will promote the declared legislative purposes of the Act by (i) creating and sustaining jobs and employment, thereby relieving conditions of unemployment in the State and in the County; (ii) encouraging the increase of industry and commerce and a balanced economy in the State and in the County; (iii) assisting in the retention of existing industry and commerce in the State and in the County; (iv) promoting economic development; and (v) generally promoting the health, welfare and safety of the residents of the County and of the State.

(c) Neither the Bonds, nor the interest thereon, shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the County. The Bonds and the interest thereon shall be limited obligations of the County, payable by the County solely from the revenues derived from Loan repayments (both principal and interest) made to the County by the Facility Applicant on account of the Loan or from any other moneys made available to the County for such purposes. No such moneys will be commingled with the County’s funds or will be subject to the absolute control of the County but will be subject only to such limited supervision and checks as are deemed necessary or desirable by the County to ensure that the proceeds of the Bonds are used to accomplish the public purposes of the Act and this Resolution. The transactions authorized hereby do not constitute any physical public betterment or improvement or the acquisition of property for public use or the purchase of equipment for public use. The public purposes expressed in the Act are to be achieved by facilitating and expediting the acquisition and improvement of the Facilities by the Facility Applicant.

(d) The County Executive of the County is the chief executive officer of the County within the meaning of the Act and shall undertake on behalf of the County certain responsibilities described in the Act and hereinafter specified.

(e) The Bonds may be sold at either private (negotiated) sale or at public sale, and at, above or below par, in any event in such manner and upon such terms as the County Executive, in his sole and absolute discretion, deems to be in the best interests of the County.

(f) All or a portion of the Bonds may be issued as “qualified 501(c)(3) bonds” within the meaning of Section 145 of the Code.

Section 2. This Resolution is intended to be, and shall constitute, evidence of the present intent of the County to issue and deliver the Bonds authorized hereby in accordance with the terms and provisions hereof, for the purpose of materially inducing the Facility Applicant to acquire and improve the Facilities. Notwithstanding the foregoing, nothing in this Resolution shall be deemed to constitute (i) an undertaking by the County to expend any of its funds (other than the proceeds from the sale of the Bonds, revenues derived from Loan repayments made to the County on account of the Loan and any other moneys made available to the County for such purpose) to effect the transactions described herein or (ii) an assurance by the County as to the availability of one or more ready, willing and able purchasers for the Bonds to whom the Bonds may lawfully be sold under, among others, applicable federal and state securities and legal investment laws.

The County and the Facility Applicant contemplate that the Facility Applicant may proceed with the acquisition and improvement of the Facilities prior to the issuance, sale and delivery of the Bonds; provided, however, that if the Facility Applicant proceeds with such acquisition and improvement prior to the determination of the County Executive as provided in Section 5 of this Resolution, it does so at its own risk.

Furthermore, the authorization of the issuance of the Bonds pursuant to this Resolution is independent of any other County approval or permitting process. This Resolution does not constitute approval or disapproval of any other application to the County for permits, approvals or other considerations.

Section 3. As described in the Letter of Intent, the County will not incur any liability, direct or indirect, or any cost, direct or indirect, in connection with the issuance and sale of the Bonds, the making of the Loan or the acquisition and improvement of the Facilities, and the Facilities will be acquired and improved so as to conform to the requirements of the Facility Applicant; accordingly, the Facility Applicant shall (i) negotiate and approve all financing arrangements in connection with the acquisition and improvement of the Facilities and (ii) pay all costs incurred by or on behalf of the County in connection with the issuance and sale of the Bonds, the making of the Loan, including the administration thereof, and the acquisition and improvement of the Facilities, including (without limitation) all costs incurred in connection with the development of the appropriate legal documents necessary to effectuate the proposed financing, refinancing, acquisition and improvement, including (without limitation) the fees of bond counsel and compensation to any other person (other than full-time employees of the County) performing services by or on behalf of the County in connection with the transactions contemplated by this Resolution, whether or not the proposed financing, refinancing, acquisition and improvement are consummated.

Section 4. In addition to any bonds authorized to be issued by any other act of the County, the issuance, sale and delivery by the County of the Bonds, at one time or from time to time, and in one or more series or subseries, in an aggregate principal amount not to exceed Ninety-Five Million Dollars (\$95,000,000), or such lesser amount as may be specified by the County Executive, are hereby authorized, subject to the provisions of the Act and this Resolution. The Bonds will be issued pursuant to the terms and provisions of a trust indenture or similar instrument (the "Indenture") to be entered into between the County and a corporate trustee (the "Trustee"). The proceeds of the Bonds will be loaned to the Facility Applicant, as permitted by the Act, pursuant to the terms and provisions of a loan agreement or similar instrument (the "Loan Agreement") to be entered into between the County and the Facility Applicant, to be used by the Facility Applicant for the sole and exclusive purpose of financing and refinancing the costs of the acquisition and improvement of the Facilities. The Bonds will be purchased by one or more underwriters or financial institutions pursuant to the terms and provisions of one or more bond purchase agreements (the "Bond Purchase Agreements") to be entered into among the County, the Facility Applicant and such underwriters or financial institutions. The Bonds and the interest thereon shall be limited obligations of the County, repayable by the County solely from the revenue derived from Loan repayments (principal and interest) made to the County by the Facility Applicant and from any other moneys made available to the County for such purpose. The maximum principal amount of Bonds which may be issued, sold and delivered pursuant to this Resolution is Ninety-Five Million Dollars (\$95,000,000), unless such amount shall be increased by a resolution supplemental hereto.

Section 5. The County reserves the right, in its sole and absolute discretion, to take any actions which it may deem necessary in order to ensure that the County (i) complies with all federal and state laws, whether proposed or enacted, which may restrict the issuance of its economic development revenue bonds and (ii) issues such bonds to finance facilities which the County determines, in its sole and absolute discretion, will provide the greatest benefit to the County. Specifically, the County reserves the right to choose to issue its economic development revenue bonds for facilities other than the Facilities and to issue or not to issue such bonds at such times and in order of priority which the County Executive, in his sole and absolute discretion, may determine.

Section 6. The Bonds shall each be designated "Montgomery County, Maryland Economic Development Revenue Bonds (The Village at Rockville Project)." The Bonds may be further identified by the year of issue or such other appropriate designation as the County Executive may approve.

The Bonds shall be dated and shall bear interest at an annual rate or rates, payable at such times, all as approved by the County Executive.

The Bonds shall mature on such date or dates as may be approved by the County Executive, but the last maturity of the Bonds shall in no event exceed a period of thirty (30) years from the date of issuance of the Bonds.

Each of the Bonds shall be executed in the name of the County and on its behalf by the manual or facsimile signature of the County Executive and the manual or facsimile signature of the Director of Finance of the County. The seal of the County or a facsimile thereof shall be affixed to each of the Bonds and attested by the manual or facsimile signature of the Clerk of the County Council. If deemed appropriate by the County Executive, each of the Bonds may also be authenticated by the manual or facsimile signature of a trustee, registrar, or paying agent. At least one of such signatures on each Bond shall be a manual signature.

Section 7. If deemed advisable by the County Executive, and pursuant to the Loan Agreement and the Indenture, the County will assign to the Trustee (among other things) all of the County's right, title, and interest in and to the Loan Agreement, including (without limitation) the receipts and revenues of the County from the Loan (excepting only certain reserved rights of the County to indemnification by the Facility Applicant, taxes paid by the Facility Applicant to the County, the obligation of the Facility Applicant to make certain payments required by the Code and payments to the County for the County's administrative fees and expenses and the like).

Section 8. In connection with the transactions described herein, the County Executive is hereby authorized and empowered, by executive order or otherwise:

- (a) to accept the Letter of Intent in order to further evidence the present intent of the County to participate in the financing and refinancing of the costs of the acquisition and improvement of the Facilities;
- (b) to approve the form and provisions of, execute and deliver the Bonds, the Indenture, the Loan Agreement and the Bond Purchase Agreements;
- (c) to approve the form and provisions of any preliminary Official Statement, final Official Statement or other offering document with respect to the Bonds;
- (d) to appoint the Trustee and, if necessary, a bond registrar and paying agent or agents for the Bonds;
- (e) to provide for the direct payment by the Facility Applicant of all costs, fees and expenses incurred by or on behalf of the County in connection with the issuance, sale and delivery of the Bonds, including (without limitation) costs of printing (if any) and issuing the Bonds, legal expenses (including the fees of bond counsel) and compensation to any person (other than full-time employees of the County) performing services by or on behalf of the County in connection therewith; and
- (f) to specify, prescribe, determine, provide for, approve, execute and deliver (where applicable) such other matters, details, forms, documents or procedures, including (without limitation) trust indentures, bond purchase agreements, placement agreements, letters of credit, letter of credit agreements, remarketing agreements, deeds of trust, assignments and financing statements, as are necessary or appropriate to consummate the authorization, sale, security, issuance, delivery or payment of or for the Bonds and the making of the Loan.

Section 9. Before or after the issuance, sale and delivery of the Bonds of any series, regardless of the date on which such Bonds are issued, the County Executive is hereby authorized and empowered, by executive order or otherwise, to supplement the executive order provided for by Section 8 of this Resolution and thereby approve on behalf of the County any amendments or supplements to or substitutes for the forms and provisions of the Bonds, the Loan Agreement, the Indenture, and all other documents executed and delivered on behalf of the County in connection with the issuance, sale and delivery of the Bonds pursuant to the provisions of such documents, provided that (1) each such supplemental executive order or orders and each amendment, supplement or substitute to such document shall be in accordance with the provisions of the Act, this Resolution, and the documents executed and delivered in connection with the Bonds and then in effect and (2) all of the foregoing shall be subject to any approval by the County Council as may be required pursuant to federal tax law.

Section 10. The terms, provisions, form and substance of any and all documents and instruments to be executed or entered into by or for the benefit of the County in connection with the transactions authorized by this Resolution, including all customary closing certificates and documents, shall also be subject to the approval of the County Attorney or the County Attorney's designee prior to the execution and delivery thereof by the appropriate official of the County.

Section 11. In satisfaction of the requirements of Section 147(f) of the Code, the County hereby approves the Facilities and the Bonds.

Section 12. The members of the County Council, the County Executive, the Chief Administrative Officer of the County, the County Attorney, the Director of Finance of the County and the Clerk of the County Council, for and on behalf of the County, are hereby authorized and empowered to do all things, execute all instruments and otherwise take all such actions as the County Executive may determine by executive order or otherwise to be necessary, proper or expedient to carry out the authority conferred by this Resolution, including (without limitation) the execution of a Certificate of the County pursuant to Section 148 of the Code and the U.S. Treasury Regulations prescribed thereunder, subject to the limitations set forth in the Act and this Resolution.

Section 13. If the first issuance of the Bonds shall not have occurred by the date which is one (1) year from the effective date of this Resolution, the authority to issue the Bonds contained in this Resolution shall expire on such date, unless such authority shall have been extended by a resolution supplemental hereto approved by the County Executive.

Section 14. In accordance with the Act, this Resolution shall take effect upon approval by the County Council.

This is a correct copy of Council action.



Megan Davey Limarzi, Esq.
Clerk of the Council



July 31, 2018

The Honorable Isiah Leggett
County Executive
Montgomery County, Maryland
Executive Office Building
101 Monroe Street, 2nd Floor
Rockville, Maryland 20850

Re: Proposed Financing for The Village at Rockville, Inc.

Dear Mr. Leggett:

Pursuant to and in accordance with the Maryland Economic Development Revenue Bond Act, Sections 12-101 to 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland (the "Act"), The Village at Rockville, Inc., a District of Columbia nonstock corporation (the "Facility Applicant") respectfully requests that Montgomery County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the "Issuer" or the "County") authorize, issue and sell its economic development revenue bonds, in one or more series, in an aggregate principal amount not to exceed Ninety Million Dollars (\$90,000,000) (the "Bonds"), for the purpose of financing the costs of certain facilities (within the meaning of the Act) hereinafter described. It is intended that this letter, if accepted by the Issuer, shall constitute a "letter of intent" as contemplated by Section 12-101(f) of the Act.

The Facility Applicant proposes that the Issuer lend the proceeds of the Bonds to the Facility Applicant pursuant to the terms and provisions of a loan agreement to be entered into by and between the Issuer and the Facility Applicant (the "Loan Agreement") for the purpose of financing and refinancing a portion of the costs of the Project (hereinafter defined), funding a debt service reserve fund and capitalized interest account for the Bonds and financing a portion of the costs of issuance of the Bonds and other related costs. All costs of constructing the Project in excess of such loan proceeds will be paid by the Facility Applicant.

The Bonds shall be limited obligations of the Issuer, the principal of, premium, if any, and interest on which shall be repayable by the Issuer solely from the revenues derived from payments made to the Issuer pursuant to the terms and provisions of the Loan Agreement and from such other monies as may be made available by the Facility Applicant to the Issuer for such purpose. The Loan Agreement will require that (1) the proceeds of the Bonds be used solely to finance and refinance the costs of the Project and (2) the Facility Applicant make payments which will be sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bonds, and all expenses incurred by the Issuer in connection with the issuance of the Bonds and the making and administration of the loan, as the same become due and payable.

The Facility Applicant will use the proceeds of the loan from the Issuer to (i) finance and refinance a portion of the costs of improvements to the Facility Applicant's existing senior living facilities located at 9701 Veirs Drive, Rockville, Montgomery County, Maryland (the "Existing Facilities"), including the expansion of Independent Living units and, as more particularly described below (the "Project"), (ii) fund a debt service reserve fund and capitalized interest for such Bonds, and (iii) pay certain costs of issuance and other related costs.

The Existing Facilities consist of 160 skilled nursing beds, 50 assisted living beds, 144 independent living units (all cottages) and related common spaces. After completion of the Project, the Facilities will consist of 160 skilled nursing beds, 50 assisted living beds, 241 independent living units (111 cottages and 130 apartments) and related common spaces. The Project will be built in a single phase and is expected to be completed by January 31, 2021. The Facility Applicant believes that the Project will generally promote the purposes of the Act, by (i) creating and sustaining jobs and employment, thereby relieving conditions of unemployment in the County and the State; (ii) encouraging the increase of industry and commerce and a balanced economy in the County and the State; (iii) assisting in the retention of existing industry and commerce in the County and the State; (iv) promoting economic development; and (v) generally promoting the health, welfare and safety of the residents of the County and the State.

The Facility Applicant has been determined by the Internal Revenue Service to be an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and will own, within the meaning of Section 145(a) of the Code, all of the property which is to be provided by the net proceeds of the Bonds.

The Facility Applicant hereby acknowledges that the Issuer reserves the right, in its sole and absolute discretion, to take any actions which the Issuer may deem necessary in order to ensure that the Issuer (a) complies with all federal and state laws, whether proposed or enacted, which may restrict the issuance of its economic development revenue bonds, and (b) issues such bonds that finance or refinance facilities which the Issuer determines, in its sole and absolute discretion, will provide the greatest benefit to the Issuer. Specifically, the Issuer reserves the right to choose to issue its economic development revenue bonds for facilities other than the Project, and to issue or not to issue such bonds and the Bonds in the order of priority which the County Executive, in his sole and absolute discretion, may determine.

It is expressly agreed and understood that (a) the Issuer will not incur any liability, direct or indirect, or any cost, direct or indirect, in connection with the issuance and sale of the Bonds or the making of the loan, (b) the Project will be constructed so as to conform to the requirements of the Facility Applicant, and (c) the Facility Applicant shall (i) select and work with the suppliers and contractors who will provide, construct and equip the Project and (ii) pay all costs incurred by or on behalf of the Issuer in connection with the proposed financing and refinancing, including the administration thereof, the fees of bond counsel and counsel to the Issuer, all costs incurred in connection with publication of notices of any public hearings to be held in connection therewith, and compensation to any other person (other than full-time employees of the Issuer) performing services by or on behalf of the Issuer in connection with the transactions

contemplated by this Letter of Intent, whether or not the proposed financing and refinancing is consummated.

The Facility Applicant indemnifies and holds harmless the Issuer and its elected and appointed officials, officers, employees and agents against any and all claims, losses, damages or liabilities, joint and several, to which any such person may become subject, insofar as such losses, claims, damages or liabilities (or actions in respect of such losses, claims, damages or liabilities) arise out of, or are based on: (i) the financing, refinancing or reimbursement of the costs of the Project, including the issuance, sale and delivery of the Bonds, (ii) any loss or damage to property or any injury to or death of any person that may occur due to any cause whatsoever pertaining to the use, non-use, operation, possession, occupation, maintenance or management of, or on, or in connection with the Project or any part thereof during the term of the Bonds or (iii) any alleged act or omission by the Issuer in connection with the Project unless the losses, claims, damages or liabilities arise from any willful misconduct and fraudulent act by any elected or appointed official, officer, employee or agent of such person.

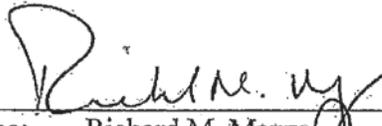
It is further understood and agreed by the undersigned that the proposal contained herein is subject to (a) the approval and appropriate action by the County Council of the County, and (b) the approval of the detailed provisions of all documents pertaining to the financing and refinancing as yet to be developed. The acceptance of this Letter of Intent by the Issuer shall evidence the present intent by the Issuer to authorize, sell, issue and deliver the Bonds and to authorize the loan for the purposes described herein; provided, however, the Issuer cannot guaranty or assure the undersigned that the Bonds will actually be sold on terms acceptable to the Facility Applicant or any other interested parties, that the Facility Applicant will obtain purchasers of the Bonds qualified to purchase the Bonds under applicable federal and state securities law, that the Facility Applicant will have the ability to make payments sufficient to enable the Issuer to repay the Bonds, or that the proposed transaction will be consummated.

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The Facility Applicant understands that the Bonds are and shall remain payable solely from moneys derived from payments to the Issuer by the Facility Applicant and that the Bonds and the interest or premium thereon are not debts or charges against the general credit or taxing powers of the Issuer, within the meaning of any constitutional or charter provision or statutory limitation, and may not give rise to any pecuniary liability of the Issuer. Nothing contained in this Letter of Intent shall be deemed to constitute an undertaking by the Issuer to expend any of its funds to effect any of the transactions contemplated by this Letter of Intent.

Very truly yours,

NATIONAL LUTHERAN COMMUNITIES AND
SERVICES & THE VILLAGE AT ROCKVILLE,
INC.

By: 
Name: Richard M. Mazza
Title: Chief Financial Officer

ACCEPTED:

MONTGOMERY COUNTY, MARYLAND

By: 
Isiah Leggett
County Executive

Date: Sept 12, 2018