

Resolution No.:	20-859
Introduced:	June 24, 2025
Adopted:	June 24, 2025

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

---

Lead Sponsor: Council President at the Request of the County Executive

---

**SUBJECT:** To authorize Montgomery County (the "County"), pursuant to and in accordance with Sections 12-101 through 12-118 (the "Economic Development Revenue Bond Act"), to enter into amendments to certain terms of its outstanding Economic Development Revenue Bonds (The Village at Rockville Project) Series 2018; to provide that the County Executive of the County and other County Officials shall take all necessary, proper or expedient action to effect the amendment and delivery of the amended revenue bonds; and generally providing for and determining various matters in connection with such amendments

**Background**

1. 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 (collectively, the "Act") authorize the issuance and amendment from time to time of revenue bonds or other obligations of the County, payable as to principal, interest and premium, if any, only from the funds or revenues received from or in connection with any project, all or part of which is financed from the proceeds of revenue bonds or other obligations.
2. By and pursuant to the Act and a resolution adopted September 25, 2018 (the "2018 Bond Resolution"), the County previously issued its Economic Development Revenue Bonds (The Village at Rockville Project), Series 2018 (the "Original Bonds") for the benefit of The Village at Rockville, Inc., a District of Columbia non-profit corporation (the "Institution"), a "facility applicant," as defined in the Act.
3. The County loaned the proceeds of the Original Bonds to the Institution for the purpose of improving the Institution's facility (the "Facility") upon the terms and conditions of a Loan Agreement dated as of November 1, 2018 (the "Original Loan Agreement"), between the County and the Institution, all as permitted by the Act (such loan being herein referred to as the "Loan").
4. The Facility constitutes improvements to various portions of the Institution's existing senior living facilities located at 9701 Veirs Drive, Rockville, Maryland 20850.

5. The Facility, which is a "facility" as defined in the Act, is described in the 2018 Bond Resolution, which description is hereafter collectively referred to as the "Facility."
6. The 2018 Bond Resolution authorizes the execution and delivery of supplements and amendments to the Original Bonds, the Original Loan Agreement and the Bond Trust Indenture dated as of November 1, 2018 (the "Original Bond Indenture" and together with the Original Bonds and the Original Loan Agreement, the "Original Bond Documents").
7. The Institution has requested that the County enter into modifications to the Original Bond Documents to adjust the maturity, principal payment and optional redemption dates and make other related modifications (collectively, the "Modifications").
8. The County, in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), held a public hearing on June 12, 2025, pursuant to notice published in a newspaper of general circulation in Montgomery County, Maryland on June 5, 2025, for the purpose of apprising affected residents of Montgomery County, Maryland of the Modifications. The County has determined following such public hearing, and after having duly considered the necessity for the delivery of the documents evidencing the Modifications (the "Modification Documents") for competitive economic development purposes to insure job opportunities and to provide for the health and welfare of the residents of the County and surrounding areas, that there will be a substantial public benefit from the issuance of the Bonds, that the issuance of the Bonds to refinance the Facility is in the public interest and for a public purpose and by this Resolution has given its approval to the Modifications, the Bonds and the Facility.
9. The County, based upon the findings and determinations set forth below, has determined to participate in the Modifications by (a) amending and restating the Original Bonds as provided by the Modifications and not increasing the amount of principal outstanding authorized in the 2018 Bond Resolution (the "Bonds"), and (b) entering into amendments, if any as needed to the Original Loan Agreement (as amended, the "Loan Agreement") and the Original Bond Indenture (as amended, the "Indenture"), all as permitted by the Act.

### **Action**

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

- Section 1.** All capitalized terms used herein shall have the meanings given such terms in the Background section of this Resolution.
- Section 2.** The County reaffirms and ratifies the authorizations contained in the 2018 Bond Resolution and hereby authorizes the execution and delivery of the Modification Documents. The County finds that the delivery of the Modification Documents

pursuant to the Act will facilitate and expedite the maintenance and operation of the Facility by the Institution.

- Section 3. The maintenance and operation of the Facility by the Institution and the refinancing thereof as provided in this Resolution will promote the declared legislative purposes of the Act by (a) creating jobs and employment, thus relieving conditions of unemployment in the State of Maryland and in Montgomery County, Maryland; (b) assisting in the retention of existing industry and commerce and in the attraction of new industry and commerce in the State of Maryland and in Montgomery County, Maryland; (c) promoting economic development; and (d) promoting the health, welfare and safety of the residents of the State of Maryland and Montgomery County, Maryland.
- Section 4. The terms of the Modifications shall be substantially in compliance with the forms of the Modification Documents on file with the County.
- Section 5. That the County hereby approves the Modifications, the Bonds and the Facility and is authorized and empowered to deliver the Bonds, and, if and as needed, the other Modification Documents. The County Executive, and any officer designated by County Executive is hereby authorized to enter into the Modification Documents and such other instruments or certificates that may be requested by the Institution in connection with the Modifications. The Bonds, any premium or interest thereon, and the redemption price thereof, (1) are not debts or charges against the general credit or taxing powers of the County, the State of Maryland or any other public body within the meaning of any constitutional or charter provision or statutory limitation and (2) may not give rise to any pecuniary liability of the County, State of Maryland, or any public body. The Bonds are not debts to which the faith and credit of the County, the State of Maryland, or any public body is pledged.
- Section 6. That this Resolution is intended to be, and shall constitute, evidence of the County's approval to the extent required under Section 147(f) of the Tax Code of the Bonds, the Facility and the Modification Documents.
- Section 7. In accordance with the provisions of Section 211 of the Charter of the County, the County Executive is hereby authorized to delegate to the Chief Administrative Officer of the County (the "Chief Administrative Officer") the power and authority to take any and all actions required or permitted to be taken by the County Executive pursuant to this Resolution.
- Section 8. The members of the County Council, the County Executive, the Chief Administrative Officer, the County Attorney, the Director of Finance and the Clerk of the County Council and their respective designees, for and on behalf of the County, are hereby authorized and empowered to do all things, execute all instruments, and otherwise take all such action as may be necessary, proper or expedient to carry out the authority conferred by this Resolution, including (without limitation) the execution of certificates of the County, including (without

limitation) documents, elections, statements and reports pursuant to application provisions of the Code and the Treasury Regulations prescribed thereunder, subject to the limitations set forth in the Act, the Solid Waste Act and this Resolution. The Institution will be charged and shall pay for the costs and expenses incurred by the County related to the Modifications.

Section 9. This Resolution shall take effect upon its adoption.

This is a correct copy of Council action:

A handwritten signature in black ink, appearing to read 'Sara', is written over a horizontal line.

Sara R. Tenenbaum  
Clerk of the County Council