

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2020, Legislative Day No. 23

Bill No. 47-20

Introduced by Ms. Pickard, Chair
(by request of the County Executive)

By the County Council, June 15, 2020

Introduced and first read on June 15, 2020
Public Hearing set for and held on July 6, 2020
Public Hearing on AMENDED bill set for and held on July 20, 2020
Bill Expires September 18, 2020

By Order: JoAnne Gray, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: the issuance, sale and delivery of Anne Arundel County,
2 Maryland general obligation bonds and bond anticipation notes.

3
4 FOR the purpose of authorizing the issuance by Anne Arundel County, Maryland (the
5 “County”) of bond anticipation notes in an amount to be outstanding at any time not in
6 excess of Four Hundred Million Dollars (\$400,000,000) and bonds in an amount not
7 exceeding ~~One Billion Thirteen Million Two Hundred Forty Seven Thousand Three~~
8 ~~Hundred Dollars (\$1,013,247,300)~~ Nine Hundred Ninety-Three Million Two Hundred
9 Twenty Thousand Four Hundred Three Dollars (\$993,220,403) in order to finance in
10 whole or in part the construction of capital projects set forth in the capital budget of the
11 County for the fiscal year ending June 30, 2021, or in such capital budgets for prior
12 fiscal years, or usable portions thereof; authorizing the issuance by the County of
13 refunding bonds to refund some or all of the outstanding bond issues of the County
14 listed on Exhibit II attached hereto and incorporated herein in an aggregate principal
15 amount not to exceed 120% of the aggregate principal amount of the outstanding bonds
16 to be refunded, subject to the requirement that debt service savings shall be achieved
17 in connection with any such refunding; authorizing the County to borrow money and
18 incur indebtedness otherwise authorized to be borrowed and incurred hereunder in the
19 form of bonds or bond anticipation notes by obtaining a loan or loans from the
20 Maryland Water Quality Financing Administration pursuant to and in accordance with
21 Sections 9-1601 through 9-1622, inclusive, of the Environment Article of the
22 Annotated Code of Maryland (2014 Replacement Volume and 2019 Supplement) for
23 the public purpose of financing a portion of the costs of acquiring, constructing and
24 equipping certain wastewater facilities and water supply systems; providing for the
25 execution and delivery by the County of a loan agreement and bond to evidence any

EXPLANATION: Underlining indicates amendments to bill.
~~Strikeover~~ indicates matter stricken from bill by amendment.

1 such loan; reaffirming and clarifying the guides and standards relating to the borrowing
2 of money to finance such capital projects heretofore adopted; listing the capital projects
3 to be financed in whole or in part from the proceeds of sale of the bonds hereby
4 authorized, or usable portions thereof, estimated costs and probable useful lives thereof;
5 showing compliance with the limitations on the power of the County to incur
6 indebtedness; providing for essential flexibility in the financing of such capital projects
7 and the issuance of such bonds by authorizing such bond anticipation notes to be repaid
8 from the proceeds of the sale of such bonds; prescribing the procedure for the issuance
9 and sale of such bond anticipation notes and bonds; empowering the County Executive
10 of the County (the "County Executive"), or the Chief Administrative Officer of the
11 County (the "Chief Administrative Officer") if authorized by the County Executive,
12 subject to such guides and standards, to determine the time and method of sale of such
13 bond anticipation notes and refunding bonds, which sale may be a private (negotiated)
14 sale or a public sale, and the time, place, and procedure for the public sale of such bonds
15 other than refunding bonds; empowering the County Executive, or the Chief
16 Administrative Officer if authorized by the County Executive, subject to such guides
17 and standards, to determine the forms of such bonds and to determine the forms of such
18 bond anticipation notes; empowering the County Executive, or the Chief
19 Administrative Officer if authorized by the County Executive, to provide for or
20 determine the private (negotiated) sale of any loan agreement or bond to the Maryland
21 Water Quality Financing Administration, the form or forms thereof and other details
22 with respect thereto and to the sales thereof; providing that such bond anticipation notes
23 may be issued as notes in the nature of commercial paper and, in such event, authorizing
24 the County Executive, or the Chief Administrative Officer if authorized by the County
25 Executive, to determine various matters and to take various actions in connection with
26 such issuance; providing that such bonds and bond anticipation notes may be issued as
27 variable rate demand or similar obligations and, in such event, authorizing the County
28 Executive, or the Chief Administrative Officer if authorized by the County Executive,
29 to determine various matters and to take various actions in connection with such
30 issuance; covenanting to issue, upon its full faith and credit, the bonds in anticipation
31 of the sale of which any bond anticipation notes are issued when, and as soon as, the
32 reason for deferring the issuance thereof no longer exists, to pay the principal of and
33 interest on (to the extent such is not otherwise paid) such notes from the proceeds of
34 such bonds and that, if the County shall be unable to issue and sell its bonds in an
35 amount sufficient to pay the principal of and interest on any notes issued, then to
36 appropriate sufficient revenues in each fiscal year following the issuance of such bond
37 anticipation notes to pay the maturing principal thereof and the interest thereon to the
38 extent not otherwise paid; covenanting to appropriate sufficient revenues in each fiscal
39 year following the issuance of such bonds to pay the maturing principal thereof and the
40 interest thereon and to meet such appropriation either by revenues derived from
41 self-liquidating projects or from the proceeds of ad valorem taxes, or a combination of
42 the foregoing; pledging the full faith and credit of the County, to the payment of the
43 bonds and bond anticipation notes issued hereunder and the interest thereon, when due;
44 providing that the pledge of the taxing power to secure such bonds and bond
45 anticipation notes shall be subject to the limitation imposed by Section 710(d) of The
46 Anne Arundel County Charter, except in the case where refunding bonds are issued to
47 refund bonds secured by the pledge of the full faith and credit and unlimited taxing
48 power of the County; covenanting that the proceeds of such bonds and bond
49 anticipation notes, or any money which may be deemed to be proceeds, will not be used

1 in a manner to cause such bonds to be arbitrage bonds; canceling, rescinding, and
2 repealing authority to issue certain bonds only to the extent such authority has not been
3 previously exercised under Bill No. 51-19, as amended, and ratifying, confirming and
4 validating the previous authorization, issuance, sale and delivery of bonds and bond
5 anticipation notes pursuant to applicable authority; ratifying and authorizing the
6 issuance of Shore Erosion Control Construction Loans pursuant to and in accordance
7 with Sections 8-1001 to 8-1008, inclusive, of the Natural Resources Article of the
8 Annotated Code of Maryland (2012 Replacement Volume and 2019 Supplement); and
9 generally providing for the consolidation and authorization of a borrowing program for
10 the County, and matters generally related thereto.

11
12 SECTION 1. *Be it enacted by the County Council of Anne Arundel County, Maryland,*
13 That in connection with the issuance by Anne Arundel County, Maryland (the “County”)
14 of the bonds hereinafter authorized, (i) the STATEMENT OF POLICY adopted by Bill
15 No. 70-66 is hereby reaffirmed as it applies to the issuance of the bonds authorized hereby,
16 and as clarified herein, and restated below as so clarified, for the information of the public
17 and for the guidance of the County Executive of the County (the “County Executive”) or
18 the Chief Administrative Officer of the County (the “Chief Administrative Officer”), as the
19 case may be, in exercising the authority hereby conferred on him, and (ii) the following
20 FINDINGS OF FACT are hereby adopted for the purpose of demonstrating compliance
21 with the requirements and limitations of The Anne Arundel County Charter (the “County
22 Charter”) on the borrowing of money and the issuance of bonds by the County, in evidence
23 thereof:

24 STATEMENT OF POLICY

25
26
27 (1) It is essential that the County continue to provide, in timely fashion, the public
28 facilities necessary to serve its population, which has increased significantly in recent
29 years, while at the same time retaining and supporting substantial rural and agricultural
30 elements of the County’s economy which enable the County to enjoy the benefits of a
31 balanced and diverse economy. All or a portion of the cost of such facilities will have to
32 be financed through the borrowing of money by the County on a reasonably long term basis
33 in order that the burden of such cost may be equitably apportioned among present and
34 future taxpayers. However, it is equally essential that the credit standing of the County, be
35 preserved and, if possible, improved to the end that the cost of borrowing money by the
36 County will not be unduly burdensome. To aid in achieving these basic objectives, the
37 County Executive or the Chief Administrative Officer, as the case may be, shall, to the
38 maximum extent possible, exercise the authority hereby conferred upon him within the
39 following guidelines as well as within the fixed limitations prescribed herein and in the
40 County Charter.

41
42 (2) Sales of bonds hereunder shall be spaced at least six (6) months apart when
43 practicable; provided, however, that bonds may be sold hereunder at such other intervals
44 as the County Executive, or the Chief Administrative Officer, as the case may be, may
45 deem advisable due to financial or market conditions prevailing at the time.

46
47 (3) To provide an adequate flow of funds for capital projects, to limit amounts borrowed
48 to the costs incurred for such projects, and to facilitate the selection of the most
49 advantageous times for the sale of bonds, bond anticipation notes may be sold for such

1 projects from time to time, repayable from the proceeds of the appropriate series of such
2 bonds, when issued.

3
4 (4) The authority hereby conferred shall be so exercised that the estimated maximum
5 annual debt service obligation resulting therefrom plus current debt service payable by the
6 County on outstanding obligations does not exceed an amount equal to twenty percent
7 (20%) of the estimated net amount of all direct and indirect revenues of the County for the
8 current fiscal year, including utility revenues, calculated by subtracting from gross
9 revenues all debt service withheld or to be withheld by the State or any agency thereof
10 during such fiscal year.

11
12 (5) All bonds issued and sold by the County hereunder shall be unconditional general
13 obligation bonds of the County within the limitations of indebtedness set forth below as
14 prescribed by the County Charter and the ordinances enacted pursuant thereto. Before any
15 such bonds are issued for revenue producing projects of water or wastewater utilities, the
16 County Executive, or the Chief Administrative Officer if authorized by the County
17 Executive, shall determine that the estimated revenues of such projects, or the actual and
18 estimated revenues of such projects and the utilities of which they are a part, are, or will
19 be, sufficient to pay the cost of operation and maintenance of such projects and the
20 maturing principal of and interest on all indebtedness incurred with respect thereto,
21 including such bonds. The authorization herein of general obligation bonds of the County
22 for revenue producing projects shall not be construed to preclude the County Council from
23 authorizing in the future the issuance of bonds payable solely from the revenues of similar
24 projects or utilities.

25
26 (6) Pursuant to Resolution No. 44-16 adopted by the County Council on July 18, 2016,
27 as the same may be amended and supplemented, the County has heretofore adopted a debt
28 management policy (the "Debt Management Policy") that shall constitute the local debt
29 policy of the County required by Section 17-207 of the Local Government Article of the
30 Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement). The
31 validity of any proceedings or action taken pursuant to this Ordinance shall not be limited
32 by or otherwise impaired by the Debt Management Policy.

33
34 FINDINGS OF FACT

35
36 I

37
38 With respect to the maximum amount of bonds and bond anticipation notes of the
39 County hereinafter authorized, it is hereby found and determined that such amount is within
40 applicable debt limitations, as follows:

41
42 (1) With regard to the General County Debt Limitation (defined below):

43
44 (a) That the taxable assessed value of all real and personal property in the County,
45 subject to unlimited county taxation (except by application of Section 710(d) of the County
46 Charter) as of May 31, 2020 is \$94,221,095,703 consisting of an assessable basis of real
47 property of \$91,509,697,263 and an assessable basis of personal property and operating
48 real property described in Section 8-109(c) of the Tax-Property Article of the Annotated
49 Code of Maryland (2019 Replacement Volume) of \$1,546,640,780 and \$1,164,757,660,

1 respectively, and, in each case, is expected to be no less than such amount for the fiscal
2 year ending June 30, 2021.

3
4 (b) That, in accordance with Section 10-203 of the Local Government Article of
5 the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement), and
6 in accordance with Section 4, 10-101(a) of Article 4, Finance, Taxation, and Budget of the
7 Anne Arundel County Code, the aggregate amount of the indebtedness of the County
8 outstanding at one time shall not exceed (I) 5.2% of the assessable basis of real property;
9 (II) 13% of the County's assessable basis of personal property; and (III) 13% of the
10 operating real property described in Section 8-109(c) of the Tax-Property Article of the
11 Annotated Code of Maryland (2019 Replacement Volume) (the "General County Debt
12 Limitation"); provided, however that (i) tax anticipation notes or other evidences of
13 indebtedness having a maturity not in excess of twelve months, (ii) bonds or other
14 evidences of indebtedness issued or guaranteed by the County payable primarily or
15 exclusively from taxes levied in or on, or other revenues of, special taxing districts and (iii)
16 bonds or other evidences of indebtedness issued for self-liquidating and other projects
17 payable primarily or exclusively from the proceeds of assessments or charges for special
18 benefits or services, including bonds or other evidences of indebtedness issued for water
19 or wastewater facilities, are not subject to, or required to be included as bonds or evidences
20 of indebtedness in computing or applying the General County Debt Limitation.

21
22 (c) That the maximum amount of outstanding debt permitted under the General
23 County Debt Limitation is \$5,110,986,055 as of May 31, 2020, and is expected to be no
24 less than such amount for the fiscal year ending June 30, 2021.

25
26 (d) That the total outstanding bonded debt of the County subject to the General
27 County Debt Limitation is \$1,511,050,000 as of May 31, 2020, including, for purposes of
28 this presentation, the outstanding Special Obligation Refunding Bonds (Arundel Mills
29 Project), Series 2014, the outstanding Special Obligation Refunding Bonds (National
30 Business Park Project), Series 2014, the outstanding Tax Increment Refunding Bonds
31 (Nursery Road Project), Series 2014, the outstanding Consolidated Golf Course Projects
32 Series, 2015 Refunding Series, the outstanding Special Obligation Refunding Bonds
33 (National Business Park - North Project), Series 2018, and the outstanding Special
34 Obligation Refunding Bonds (Village South at Waugh Chapel Project), Series 2018.

35
36 (e) That the permissible borrowing capacity is \$3,599,936,055 as of May 31, 2020.

37
38 (f) That the bonds authorized by this Ordinance subject to the General County Debt
39 Limitation aggregate ~~\$913,233,663~~ \$897,480,764 (for the purposes of stating such amount,
40 the amount of Refunding Bonds (hereinafter defined) authorized by this Ordinance has
41 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
42 required by Section 19-207 of the Local Government Article of the Annotated Code of
43 Maryland (2013 Replacement Volume and 2019 Supplement) and, in addition, the
44 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
45 on Exhibit II attached hereto and incorporated herein by this reference).

46
47 (g) That in stating the total outstanding debt in (1)(d) above, debt in the amount of
48 \$44,471,807 for self-liquidating solid waste projects, \$95,610,790 for dedicated revenue
49 watershed protection and restoration projects and \$9,700,935 for impact fee revenue

1 projects was included, and in stating the debt subject to the General County Debt Limitation
2 in (1)(f) above, debt in the amount of ~~\$27,405,578~~ \$25,705,578 for self-liquidating solid
3 waste projects, ~~\$186,206,267~~ \$174,126,265 for dedicated revenue watershed protection
4 and restoration projects, as well as \$1,940,187 for impact fee revenue projects was
5 included; such presentation of debt for self-liquidating solid waste projects, dedicated
6 revenue watershed protection and restoration projects, and impact fee revenue projects is
7 made herein to provide a conservative statement of indebtedness that evidences compliance
8 with the General County Debt Limitation.

9
10 (2) With regard to the Water and Wastewater Debt Limitation (as defined below):

11
12 (a) That the taxable assessed value of all real and personal property within the
13 Sanitary District of Anne Arundel County subject to unlimited County taxation (except by
14 application of Section 710(d) of the County Charter) as of May 31, 2020 is
15 \$86,922,580,081, consisting of an assessable basis of real property of \$84,381,713,711 and
16 an assessable basis of personal property and operating real property described in Section
17 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019
18 Replacement Volume) of \$1,448,274,790 and \$1,092,591,580, respectively, and, in each
19 case is expected to be no less than such amount for the fiscal year ending June 30, 2021.

20
21 (b) That bonds of the County issued for water and wastewater facilities, which are
22 payable primarily from assessment of charges for special benefits and services are
23 exempted from the limitations outlined in subparagraph (1)(b) above. Section 4-10-103(d)
24 of Article 4, Finance, Taxation, and Budget of the Anne Arundel County Code, limits the
25 amount of such bonds, after crediting applicable Sinking Fund balances, which may be
26 outstanding to not greater than (I) 5.6% of the County's assessable basis of real property;
27 (II) 14% of the County's assessable basis of personal property; and (III) 14% of the
28 operating real property described in Section 8-109(c) of the Tax-Property Article of the
29 Annotated Code of Maryland (2019 Replacement Volume) (the "Water and Wastewater
30 Debt Limitation").

31
32 (c) That the maximum amount of outstanding debt permitted under the Water and
33 Wastewater Debt Limitation is \$5,081,097,260 as of May 31, 2020, and is expected to be
34 no less than such amount for the fiscal year ending June 30, 2021.

35
36 (d) That the total outstanding bonded debt of the County subject to the Water and
37 Wastewater Debt Limitation is \$706,161,571 as of May 31, 2020.

38
39 (e) That the permissible borrowing capacity is \$4,374,935,689 as of May 31, 2020.

40
41 (f) That the bonds authorized by this Ordinance subject to the Water and
42 Wastewater Debt Limitation aggregate ~~\$527,069,951~~ \$522,795,953 (for the purposes of
43 stating such amount, the amount of Refunding Bonds authorized by this Ordinance has
44 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
45 required by Section 19-207 of the Local Government Article of the Annotated Code of
46 Maryland (2013 Replacement Volume and 2019 Supplement) and in addition, the
47 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
48 on Exhibit II attached hereto).

II

1
2
3 (1) The bond anticipation notes authorized by Section 6 hereof and bonds authorized
4 by Section 2 hereof are to be issued to finance in whole or in part certain of the capital
5 projects or classes of projects included in the capital budget for the fiscal year 2021, or in
6 capital budgets for prior fiscal years. With respect to such projects, the amount of borrowed
7 funds to be expended thereon, together with the funds shown as available from other
8 sources, are estimated to be sufficient to complete usable portions thereof, but if any such
9 funds from other sources, intended to defray in part the cost of any such project, shall
10 become unavailable, the County Executive shall either (i) direct the abandonment of any
11 such project if, in his judgment, the unavailability of funds from other sources would render
12 any such project unusable or (ii) recommend an appropriate amendment of the Capital
13 Budget, as provided in Sections 711 and 716 of the County Charter. The balances
14 remaining to the credit of a completed or abandoned capital project for which bond
15 anticipation notes or bonds have been issued shall be available for appropriation by the
16 County Council in a subsequent capital budget, as provided in the County Charter.

17
18 (2) No series of bond anticipation notes authorized by Section 6 hereof or bonds
19 authorized by Section 2 hereof shall be issued hereunder with a final maturity date
20 extending beyond the expiration of the probable useful life, or the average probable useful
21 lives, of the capital project or projects for which such series of bond anticipation notes or
22 bonds are issued, accounting from the date of issue of such series of bond anticipation notes
23 or bonds. The provisions of Section 2(5) hereof shall apply to the consolidation of series
24 of bonds as permitted therein.

25
26 (3) No series of Refunding Bonds authorized by Section 3 hereof shall be issued
27 hereunder with a final maturity date extending beyond the earliest to occur of (i) the
28 thirtieth (30th) anniversary of the date of issuance of the bonds to be refunded from the
29 proceeds of the Refunding Bonds being issued and (ii) the latest maturity date that would
30 have been permitted for the Refunded Bonds (hereinafter defined). Prior to the delivery of
31 any Refunding Bonds hereunder, the County Executive, or the Chief Administrative
32 Officer if authorized by the County Executive, shall deliver a written certificate stating that
33 the maturity schedule of any series of Refunding Bonds issued hereunder complies with
34 the requirements set forth in this paragraph and setting forth the facts upon which such
35 conclusion is based.

36
37 (4) The table attached to this Ordinance as ~~Exhibit I~~ Exhibit I-A and incorporated herein
38 by this reference lists (a) the capital projects, which appear in the capital budget of the
39 County for fiscal year 2021, or in the capital budgets for prior fiscal years, which are to be
40 financed in whole or in part with the proceeds of bond anticipation notes authorized by
41 Section 6 hereof, bonds authorized by Section 2 hereof, with the reallocation of balances
42 remaining to the credit of completed or abandoned capital projects for which bond
43 anticipation notes or bonds were previously issued or for which funds were previously
44 provided from other sources or bond premium, consisting of net bond proceeds from the
45 sale of bonds sold at a price above par, (b) the estimated cost of a usable portion of each
46 project or class of projects, including capitalized interest on borrowed funds as herein
47 authorized, (c) the portion of such costs of each such project or class of projects to be
48 financed hereunder, (d) the source or sources of funds to finance the balance of the cost of
49 each such project or class of projects, (e) and the probable useful life of each such project

1 or the average of the probable useful lives of each such class of projects. Totals listed in
2 ~~Exhibit I~~ Exhibit I-A may not foot due to rounding. Further, the first group of projects
3 included in ~~Exhibit I~~ Exhibit I-A are those which are not revenue producing, and the second
4 group of projects are those which it is estimated will generate or have available net
5 revenues sufficient to pay all or a portion of the debt service on the borrowing therefor. In
6 lieu of issuing all or any part of the bonds or bond anticipation notes authorized to be issued
7 by Sections 2 and 6, respectively, of this Ordinance to finance all or part of a capital project,
8 the County Executive, or the Chief Administrative Officer if authorized by the County
9 Executive, may, at his discretion apply to such project balances remaining to the credit of
10 any completed or abandoned capital projects for which bond anticipation notes or bonds
11 were previously issued or for which funds were previously provided from other sources,
12 but only to the extent that bond anticipation notes or bonds are authorized to be issued
13 therefor in this Ordinance, such expenditure of such balances or bond premium being
14 within the appropriation established for such project in the applicable capital budget or
15 budgets; provided, however, that such balances or bond premium shall not be applied in a
16 manner that would adversely affect the exemption from federal income taxation of the
17 interest on any bond anticipation notes or bonds to which such balances are attributable.

18
19 (5) Bond premium generated from the issuance of any County bonds shall be expended
20 on capital improvements in accordance with Section 720(b) of the County Charter and as
21 otherwise prescribed by law.

22
23 (6) Participation by the County in any county transportation bonds issued by the
24 Maryland Department of Transportation shall not result in any reduction in the amount of
25 bonds or bond anticipation notes authorized and deemed to be unissued under this
26 Ordinance.

27
28 SECTION 2. *And be it further enacted,* That for the purpose of paying the portion of
29 the cost of the capital projects described in Section 1 hereof and ~~Exhibit I~~ Exhibit I-A
30 hereto, to be paid from borrowed funds, or for the purpose of redeeming outstanding bond
31 anticipation notes or bond anticipation notes issued hereunder, the issuance and sale by the
32 County, of not exceeding ~~One Billion Thirteen Million Two Hundred Forty Seven~~
33 ~~Thousand Three Hundred Dollars (\$1,013,247,300)~~ Nine Hundred Ninety-Three Million
34 Two Hundred Twenty Thousand Four Hundred Three Dollars (\$993,220,403) aggregate
35 principal amount of general obligation bonds of the County is hereby authorized. To the
36 extent required for such purposes, the bonds hereby authorized shall be sold prior to June
37 30, 2023, in accordance with the guides and standards set forth in Section 1 hereof, except
38 that any such bonds may be sold subsequent to such date if required to redeem, prepay or
39 pay at maturity bond anticipation notes. Such bonds shall be issued as registered bonds
40 without coupons in the denomination of five thousand dollars (\$5,000) or any integral
41 multiple thereof within the limits of specified serial maturities.

42
43 (1) Except as otherwise provided in this Ordinance, the bonds authorized by this
44 Section 2 shall be sold at a sale price at, above, or below par, plus accrued interest to the
45 date of delivery, and only after first soliciting competitive bids at public sale in accordance
46 with the provisions of Section 5 hereof. Such bonds are hereby specifically exempted from
47 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the
48 Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement).

1 (2) Subject to the provisions of subsection (5) of this Section, such bonds shall be issued
2 in series intended to identify the public purpose or purposes for which each series is issued.
3 On each bond, there shall appear the words “_____ Series, 20__” and in the blank
4 space preceding the word “Series,” there shall be inserted the par amount of the series plus
5 the public purpose of such series, e.g., “Board of Education,” “Library,” “Recreation and
6 Parks,” “Water and Sewer” and “Watershed Protection and Restoration.” The County
7 Executive, or the Chief Administrative Officer if authorized by the County Executive, may
8 incorporate such additional designations in the name of the series as he deems necessary
9 or convenient to distinguish two or more series issued for the same purpose within the same
10 calendar year.

11
12 (3) The bonds of each series shall be dated on or prior to the date of the delivery of
13 such series and shall be numbered as determined by the County Executive, or the Chief
14 Administrative Officer if authorized by the County Executive. The bonds of each series,
15 or of successive series for the same public purpose, shall mature and be payable under an
16 annual installment plan which may be implemented by the issuance of serial maturity bonds
17 or term bonds having mandatory sinking fund requirements, beginning not later than the
18 second anniversary of the date of issuance of such series, and concluding on or before (a)
19 the 30th anniversary thereof or (b) such anniversary next prior to or on the 30th anniversary
20 of the first bond anticipation note of such series, whichever shall be earlier, or (c) the
21 anniversary of such series representing the end of the probable useful life, or the average
22 of the probable useful lives of the project or projects to be financed with the proceeds of
23 such series, if such life or average lives shall be less than the maximum term authorized in
24 (a) or (b) of this subsection.

25
26 (4) Prior to the issue of any series of bonds authorized by this Section 2, the County
27 Executive, or the Chief Administrative Officer if authorized by the County Executive, shall
28 cause to be prepared a statement showing the annual debt service requirements of the
29 County and a proposed schedule of annual maturities for the series or several series of
30 bonds then to be issued and sold and an estimate of the annual interest charges to be
31 incurred with respect to such bonds, based on then-prevailing interest costs. Such debt
32 service schedule shall be so prepared with a view of achieving reasonably equal annual
33 debt service payments for the entire outstanding bonded indebtedness of the County and,
34 in order to achieve this result, the consecutive annual debt service payments on account of
35 any series of such bonds need not be equal. Notwithstanding the foregoing, the debt service
36 schedule for the entire outstanding bonded indebtedness of the County may be structured
37 to retire debt at a rate faster than would be utilized to achieve reasonably equal annual debt
38 service payments. As hereinafter provided, the County Executive, or the Chief
39 Administrative Officer if authorized by the County Executive, is vested with the discretion
40 to accept such schedule of maturities or to make such variations therein as to him may seem
41 in the best interests of the County.

42
43 (5) The County Executive, or the Chief Administrative Officer if authorized by the
44 County Executive, may provide that all or any portion of bonds sold pursuant to the
45 authority of this Section 2 at any one time to finance capital projects may be consolidated
46 for sale and issued, sold and delivered as a single issue or consolidated series of bonds to
47 be designated “Consolidated General Improvements Series, 20__,” without identifying by
48 separate series each public purpose for which the bonds are issued as elsewhere provided
49 in this Ordinance; provided that: (a) the provisions of this Ordinance requiring the

1 identification of each group or series of bonds by the public purpose for which it is issued
2 (e.g., “Board of Education,” “Libraries,” etc.) shall be fully complied with for accounting
3 purposes, (b) bonds issued to finance water and wastewater projects shall be issued as a
4 separate consolidated issue, (c) bonds issued to finance solid waste projects, identified on
5 ~~Exhibit I~~ Exhibit I-A as Self-Liquidating Bonds—Solid Waste, and bonds issued to
6 evidence a loan from the Maryland Water Quality Financing Administration may be issued
7 as separate issues and (d) prior to the delivery of the bonds, the County Executive, or the
8 Chief Administrative Officer if authorized by the County Executive, shall deliver a written
9 certificate stating (i) the public purpose of each series of bonds included in the consolidated
10 issue, (ii) the maturity schedule for each series of bonds so identified as a separate public
11 purpose, (iii) the consolidated maturity schedule and (iv) that the maximum maturity of the
12 bonds consolidated for issue as a single consolidated issue is not greater than the end of the
13 probable useful life or the average of the probable useful lives, as the case may be, of the
14 project or projects to be financed with the proceeds of such consolidated issue. A
15 “Consolidated General Improvements Series” shall be treated as a separate series of bonds
16 for purposes of numbering pursuant to this Ordinance. In the event that all or any portion
17 of any bonds issued pursuant to this Section at the same time are consolidated, the title or
18 designation of the remaining series of bonds issued at the same time may also be designated
19 as a “consolidated” issue (e.g. “Consolidated Water and Sewer Series, 20___,”
20 “Consolidated Solid Waste Projects Series, 20__”). Before any bonds are issued as part of
21 a separate series to finance solid waste projects identified on ~~Exhibit I~~ Exhibit I-A as Self-
22 Liquidating Bonds—Solid Waste, a determination must be made regarding such projects
23 or the utility of which they are a part similar to the determination required in Paragraph (5)
24 of the STATEMENT OF POLICY in Section 1 with regard to bonds issued for revenue
25 projects of water or wastewater utilities. The County Executive, or the Chief
26 Administrative Officer if authorized by the County Executive, is hereby authorized to make
27 such changes in the forms of bonds, notice of sale, proposal and other documents in
28 connection with any issue of bonds pursuant to this Section 2 as the County Executive or
29 Chief Administrative Officer, as the case may be, may deem necessary or desirable in order
30 to effect the consolidation and naming of bonds authorized hereby.

31
32 (6) All of the (a) bonds authorized by this Section 2 hereof, (b) bond anticipation notes
33 authorized by Section 6 hereof and (c) Refunding Bonds authorized by Section 3 hereof
34 which are issued to refund Refunded Bonds secured as unconditional general obligations
35 of the County shall all be deemed and shall constitute unconditional general obligations of
36 the County, to the payment of which, both principal and interest, its full faith and credit are
37 pledged. Subject to the following provisions, the County hereby covenants that, in each
38 fiscal year during which any such bonds are outstanding, it will appropriate sufficient funds
39 in each Current Expense Budget to pay the principal of such bonds and the interest thereon
40 due in such fiscal year. The County hereby further covenants that, to the extent any such
41 appropriation is not offset by funds from other sources or by project revenues, it will,
42 subject to the limitation on the tax levy set out in Section 710(d) of the County Charter,
43 fund any such appropriation by the levy of ad valorem taxes on real estate, tangible personal
44 property and intangible personal property subject to taxation by the County, and in
45 addition, on such other intangible property as may be subject to taxation by the County
46 within limitations prescribed by law.

47
48 In the case of any series of bonds issued to finance self-liquidating projects of the
49 County or of any Refunding Bonds issued to refund Refunded Bonds for water and

1 wastewater projects or solid waste projects, the proceeds of which were used to finance
2 self-liquidating projects of the County, the principal of and interest on any such bonds shall
3 be payable primarily from the net revenues and receipts from such projects, or the utilities
4 of which they form a part. If any such series of bonds shall be issued to finance such
5 self-liquidating projects, then the County covenants to fix such rates and charges for the
6 use of any such project, or the utility of which it forms a part, as will generate sufficient
7 revenues to pay the annual cost of maintenance and operation thereof and to pay the
8 maturing principal of and interest on such series of bonds when due, and the County further
9 covenants and agrees to apply such revenues against appropriations for such maintenance,
10 operation and debt service in each Current Expense Budget. Interest on any bonds
11 authorized by this Section 2 and bond anticipation notes authorized by Section 6 hereof
12 falling due during the fiscal year ending June 30, 2021, may be capitalized and paid from
13 the proceeds of sale, and in the annual Current Expense Budgets of the County for the fiscal
14 years ending June 30, 2022 and June 30, 2023, there shall be appropriated amounts
15 sufficient to pay the interest accruing on any such bonds and notes then outstanding, or to
16 be issued during such fiscal years, less the amount of interest capitalized, which, as to any
17 such series of bonds and notes, shall not exceed twelve (12) months interest on such bonds
18 and notes, respectively, or the amount of interest included in the cost of the capital projects
19 to be financed with such series, whichever is smaller.

20
21 Notwithstanding the foregoing, in accordance with Section 19-207 of the Local
22 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and
23 2019 Supplement), in the case of any Refunding Bonds issued to refund Refunded Bonds
24 secured as unconditional general obligations with a pledge of the full faith and credit and
25 unlimited taxing power of the County, the County covenants that, to the extent any such
26 appropriation to pay principal of or interest on such Refunding Bonds is not offset by funds
27 from other sources or by project revenues, it will fund any such appropriations by the levy
28 of ad valorem taxes on real estate, tangible personal property and intangible personal
29 property subject to taxation by the County without limitation as to rate or amount, and in
30 addition upon such other intangible property as may be subject to taxation by the County
31 within limitations prescribed by law.

32
33 (7) The rate or rates of interest payable on any series of bonds sold pursuant to this
34 Section 2 shall not exceed the maximum interest rate, if any, specified by the County
35 Council by public local law to be payable on obligations of the County, and, except with
36 respect to the first interest payment, which may be longer or shorter than six months, and
37 except as provided in Section 7 of this Ordinance in connection with the issuance and sale
38 of Variable Rate Demand Obligations, such interest rate shall be payable in semi-annual
39 installments, accounting from the date of issue of any such series of bonds. Interest on the
40 bonds shall be payable by checks mailed by the paying agent therein named to the
41 registered holder or holders of such bonds or, if such bonds shall be issued in the form of
42 Variable Rate Demand Obligations, interest thereon may be payable by wire transfer at the
43 discretion of the County Executive, or the Chief Administrative Officer if authorized by
44 the County Executive. If the bonds are issued and sold in book-entry form, alternative
45 payment arrangements may be provided at the discretion of the County Executive, or the
46 Chief Administrative Officer if authorized by the County Executive.

47
48 (8) The principal of the bonds authorized by this Section 2 shall be payable at the
49 principal office of the paying agent therein named, unless the bonds are issued and sold in

1 book-entry form, in which event alternative payment arrangements may be provided at the
2 discretion of the County Executive, or the Chief Administrative Officer if authorized by
3 the County Executive.

4
5 (9) With respect to each series of bonds sold pursuant to this Section 2, authority is
6 hereby conferred on the County Executive, or the Chief Administrative Officer if
7 authorized by the County Executive, to take the following actions and make the following
8 commitments on behalf of the County:

9
10 (a) to determine the date, time and place when proposals for the purchase of such
11 series of bonds will be received, to publish and otherwise distribute, as prescribed in
12 Section 5 hereof, a suitable notice of sale of such bonds and to award any series of bonds
13 for which a legally sufficient proposal has been received to the best bidder therefor,
14 determined as provided in such Section 5; provided, however, that the County Executive,
15 or the Chief Administrative Officer if authorized by the County Executive, may by written
16 statement appoint a designee who may conduct the sale on his behalf and accept bids and
17 award bonds to the best bidder;

18
19 (b) to appoint a bank having trust powers, or a trust company, as paying agent for
20 any such series of bonds, notwithstanding the fact that such bank or trust company may
21 have neither its principal office nor any branch office within the County or the State of
22 Maryland, and to appoint a similarly qualified bank or trust company as alternate paying
23 agent, such authority to include the power to agree with respect to the compensation of
24 such paying agent and alternate paying agent for the services to be rendered by them and
25 to appoint one or more of such banks or trust companies as Bond Registrars and also to
26 confer on the manager of the syndicate purchasing such series of bonds the right to
27 designate an alternate paying agent so to be appointed;

28
29 (c) to fix the schedule of annual maturities of such series of bonds and the maximum
30 rate of interest payable thereon, both within the limitations prescribed above;

31
32 (d) to employ, as financial advisor with respect to the sale of such series of bonds,
33 a firm or corporation that is registered as a municipal advisor pursuant to the Securities
34 Exchange Act of 1934, as amended; to arrange, together with such financial advisor, for
35 the preparation and distribution of an appropriate Offering Circular, Official Statement or
36 Official Circular with respect to the sale of such series of bonds, including (without
37 limitation) the employment of a qualified financial printer to print such Offering Circular,
38 Official Statement or Official Circular; and to allocate in his discretion the costs of
39 employing such financial advisor and financial printer and the other costs of preparing and
40 distributing such Offering Circular, Official Statement or Official Circular among the
41 projects to be financed with the proceeds of such series of bonds, as part of the costs
42 thereof, all such costs of employing such financial advisor and financial printer and all
43 other costs of preparing and distributing such Offering Circular, Official Statement or
44 Official Circular to be regarded as costs of specialized services of an unusual nature and
45 not susceptible of being obtained through competitive bidding;

46
47 (e) after considering any recommendations of such financial advisor, to reserve to
48 the County the option to redeem such series of bonds in whole or in part, at such times and
49 upon payment of such premiums as such financial advisor may recommend;

1 (f) to retain qualified bond counsel (such qualifications to be subject to approval by
2 the County Attorney) to handle all legal proceedings with respect to the issue and sale of
3 such series of bonds and to pass on the validity thereof and to employ, if bonds are not
4 issued and sold in book-entry form, or if otherwise deemed necessary by the County
5 Executive, a qualified banknote company to print or engrave such bonds in accordance
6 with established standards, and to allocate in his discretion the costs of retaining such
7 counsel and employing such banknote company among the projects to be financed with the
8 proceeds of such series of bonds, as part of the costs thereof, all such costs of retaining
9 such counsel and employing such banknote company to be regarded as costs of specialized
10 services of an unusual nature and not susceptible of being obtained through competitive
11 bidding; and

12
13 (g) to provide for the issuance of bonds in book-entry form, to provide for the
14 manner of payment of principal of and interest on bonds issued in book-entry form and to
15 enter into appropriate agreements regarding the custody of bonds issued in book-entry
16 form.

17
18 SECTION 3. *And be it further enacted*, That acting pursuant to the authority of Section
19 10-203 of the Local Government Article of the Annotated Code of Maryland (2013
20 Replacement Volume and 2019 Supplement), the County Charter and Section 19-207 of
21 the Local Government Article of the Annotated Code of Maryland (2013 Replacement
22 Volume and 2019 Supplement) (the “Refunding Act”), the issuance and sale of bonds of
23 the County (the “Refunding Bonds”) is hereby authorized for the purpose of refunding
24 some or all of the outstanding issues of bonds of the County listed on Exhibit II attached
25 hereto, as follows:

26
27 (a) Refunding Bonds are hereby authorized to be issued to refund in whole or in part
28 the several series of Anne Arundel County Consolidated General Improvements Series,
29 Anne Arundel County Consolidated Water and Sewer Series and Anne Arundel County
30 Water Quality Bonds identified as to designation, date and aggregate outstanding principal
31 amount on Exhibit II attached hereto (to the extent refunded as provided herein, the
32 “Refunded Series” or “Refunded Bonds”). The amount of any Refunding Bonds shall be
33 reduced to take account of any principal payments made on such Refunded Series prior to
34 such refunding. With respect to each Refunded Series, Refunding Bonds may be issued
35 pursuant to this Ordinance in an aggregate principal amount sufficient to provide funds (i)
36 to purchase direct obligations of, or obligations the timely payment of the principal of and
37 interest on which is unconditionally guaranteed by, the United States of America
38 (“Government Obligations”), the principal of and interest on which will be sufficient
39 without reinvestment, or to provide cash sufficient, in either case, to pay in a timely manner
40 all or any part of the principal of and redemption premium, if any, and interest on the
41 portion of the bonds of such Refunded Series refunded hereby and, if so provided by the
42 County Executive, or Chief Administrative Officer if authorized by the County Executive,
43 pursuant to Section 3(b)(6) of this Ordinance, a portion of the interest on the Refunding
44 Bonds, and (ii) to pay any and all other costs permitted to be paid from the proceeds of
45 such bonds under the Refunding Act, including (without limitation) the costs of issuance
46 of such Refunding Bonds and applicable underwriting fees; provided, however, that the
47 aggregate principal amount of Refunding Bonds issued to refund one or more Refunded
48 Series shall not exceed 120% of the principal amount of bonds of the Refunded Series so

1 refunded. Proceeds of Refunding Bonds, including bond premium, consisting of net bond
2 proceeds from the sale of bonds sold at a price above par, shall be applied for the purposes
3 set forth above and as prescribed in the Refunding Act. Accordingly, bond premium, if
4 any, derived from the sale of Refunding Bonds shall be applied as described above and
5 shall not be subject to any requirement for expenditure on capital improvements.

6
7 (b) The Refunding Bonds shall be issued and sold in the same manner as Bonds
8 authorized by Section 2 hereof with the following exceptions and additions:

9
10 (1) Refunding Bonds shall be sold at private (negotiated) sale, and such procedure
11 is hereby determined to be in the public interest. Notwithstanding the foregoing, if the
12 County Executive, or the Chief Administrative Officer if authorized by the County
13 Executive, subsequently determines that it is in the best interests of the County to sell any
14 or all of the Refunding Bonds after first soliciting competitive bids at public sale, then the
15 County Executive or the Chief Administrative Officer, as the case may be, may sell such
16 Refunding Bonds in such manner in accordance with such procedures as he shall deem
17 appropriate; provided, however, that such procedures shall be substantially similar to the
18 procedures set forth in Section 5 hereof.

19
20 (2) Refunding Bonds issued hereunder are hereby specifically exempted from the
21 provisions of Sections 19-205 and 19-206 of the Local Government Article of the
22 Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement).

23
24 (3) Refunding Bonds authorized to be issued for the purposes specified above may
25 be issued in series from time to time. Each such series shall identify the public purpose for
26 which it is issued, by the printing on each bond of the words "Consolidated General
27 Improvements Series, 20_ Refunding Series," "Consolidated Water and Sewer Series, 20__
28 Refunding Series" or "Consolidated Solid Waste Projects Series, 20__ Refunding Series,"
29 as the case may be. The County Executive, or the Chief Administrative Officer if
30 authorized by the County Executive, may incorporate such additional designations in the
31 name of the series as he deems necessary or convenient to distinguish two or more series
32 issued for the same purpose within the same calendar year.

33
34 (4) The Refunding Bonds of each series, or of successive series for the same public
35 purpose, shall mature and be payable under an annual installment plan ("Installment Plan")
36 which may be implemented by the issuance of serial maturity bonds or term bonds having
37 mandatory sinking fund requirements, beginning not later than the second anniversary of
38 the date of issuance of such series and concluding on or before (a) the thirtieth (30th)
39 anniversary of the Refunded Bonds to be refunded from the proceeds of such Series or (b)
40 the final maturity date permitted for such series under Paragraph (3) of Section II of the
41 FINDINGS OF FACT set forth in Section 1 of this Ordinance, whichever shall be earlier.
42 In the event that bonds of more than one series of Refunded Bonds are refunded by a single
43 series of Refunding Bonds, compliance with the maturity limits contained herein shall be
44 established with respect to each series of Refunded Bonds in a certificate of the County
45 Executive, or the Chief Administrative Officer if authorized by the County Executive,
46 delivered in connection with the issuance of such Refunding Bonds.

47
48 (5) The County Executive, or the Chief Administrative Officer if authorized by the
49 County Executive, shall determine the portions of each series of Refunded Bonds to be

1 refunded with the proceeds of each series of Refunding Bonds; provided, however, that
2 such refunding will effectuate and accomplish the public purpose of realizing savings to
3 the County in the aggregate cost of debt service on either a direct comparison or a present
4 value basis with respect to the portion of any series of Refunded Bonds being refunded.

5
6 (6) With respect to each series of Refunding Bonds sold pursuant to this Ordinance,
7 authority is hereby conferred on the County Executive, or the Chief Administrative Officer
8 if authorized by the County Executive, in addition to the authority conferred by Section 2
9 hereof, to take the following actions and make the following commitments on behalf of the
10 County:

11
12 (a) to sell any series of Refunding Bonds upon such terms he deems favorable
13 under the existing market conditions to a bank, investment banking firm or other financial
14 institution as, in his judgment, offers to purchase such series of bonds on terms he deems
15 favorable to the County under the existing market conditions;

16
17 (b) to execute and deliver, as a binding and enforceable obligation of the
18 County, an underwriting or purchase agreement for any series of Refunding Bonds;

19
20 (c) to determine whether the principal of Refunded Bonds shall be paid at
21 maturity, at the earliest redemption date pertaining thereto, or at some later redemption
22 date; and

23
24 (d) to select a trust company or other banking institution as trustee, to hold the
25 trust fund into which the proceeds of the sale of any Refunding Bonds may be deposited
26 under the Refunding Act, to determine the terms of any such trust fund, including any
27 provisions relating to the payment of costs or the payment of a portion of the interest on
28 such series of Refunding Bonds therefrom, and to deliver, as a binding commitment of the
29 County, a trust or escrow agreement pursuant to which such trust fund is established.

30
31 SECTION 4. *And be it further enacted*, That the several series of bonds to be issued
32 pursuant to the authority of this Ordinance shall be executed on behalf of the County by
33 the manual or facsimile signature of the County Executive and the seal or a facsimile of
34 the seal of the County shall be impressed or imprinted thereon, attested by the manual or
35 facsimile signature of the County Executive, the secretary to the County Executive, the
36 Administrative Officer to the County Council or such other officer as may be specified by
37 ordinance of the County Council. Each such bond shall be authenticated by the manual or
38 facsimile signature of the Chief Administrative Officer or his authorized deputy and by the
39 manual signature of an authorized officer of the Bond Registrar. Notwithstanding the
40 foregoing, in the event bonds are issued in book-entry form the County Executive or the
41 Chief Administrative Officer if authorized by the County Executive, may provide that
42 bonds issued in such form need not be authenticated by a Bond Registrar. No bonds issued
43 hereunder shall be valid for any purpose or constitute an obligation of the County unless
44 so authenticated.

45
46 Each series of bonds shall be in the form set forth in Exhibit III attached hereto and
47 incorporated herein by this reference, and bonds issued substantially in compliance with
48 such forms, with such insertions, alterations, additions or deletions as are herein permitted,
49 when properly executed and authenticated as described above, shall be deemed to

1 constitute unconditional general obligations of the County, to the payment of which, in
2 accordance with the terms thereof, its full faith and credit are pledged, subject to the
3 limitation on the taxing power set forth in Section 710(d) of the County Charter, and all
4 the covenants and conditions contained in such bonds shall be deemed to be binding upon
5 the County in accordance therewith.

6
7 In case any official of the County whose signature shall appear on any such bonds shall
8 cease to be such official prior to the delivery of such bonds, or in the case that any such
9 official shall take office subsequent to the date of issue of any such bonds, his signature, in
10 either event, shall nevertheless be valid for the purposes herein intended.

11
12 The County Executive, or the Chief Administrative Officer if authorized by the County
13 Executive, may make arrangements to make the approving legal opinion available to the
14 holder of such bonds.

15
16 Authority is hereby conferred on the County Executive, or the Chief Administrative
17 Officer if authorized by the County Executive, to complete the blanks in such forms with
18 the required information, to insert applicable paragraphs as indicated and to make such
19 additions, deletions and substitutions in such forms, not inconsistent herewith, as may be
20 necessary or desirable in the sale of any such series of bonds or to provide for the sale of
21 any such series of bonds in book-entry form, including (without limitation) modifications
22 in the form of bonds to provide for Refunding Bonds issued to refund Refunded Bonds
23 meeting the requirements of Section 19-207 of the Local Government Article of the
24 Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) to be
25 secured by a pledge of the full faith and credit and unlimited taxing power of the County,
26 or, with respect to bonds sold in book-entry form, to provide for payment of the redemption
27 price of such bonds without presentation thereof to the County or to the Bond Registrar.
28 Without limiting the generality of the foregoing, the County Executive, or the Chief
29 Administrative Officer if authorized by the County Executive, is hereby specifically
30 authorized to make such additions, deletions and substitutions in such forms, not
31 inconsistent herewith, as he may deem necessary or desirable in the event that any series
32 of bonds issued hereunder (i) is not made subject to redemption prior to their respective
33 maturities or (ii) is issued as Variable Rate Demand Obligations in accordance with the
34 provisions of Section 7 of this Ordinance.

35
36 SECTION 5. *And be it further enacted,* That any bonds hereafter sold pursuant to the
37 authority of Section 2 of this Ordinance shall first be offered at public sale to the best bidder
38 therefor and only after the solicitation of competitive bids on a sealed basis by publication
39 of a notice of sale substantially in the form set forth in Exhibit IV attached hereto and
40 incorporated herein by this reference, with such insertions, alterations, additions or
41 deletions as are permitted by this Ordinance.

42
43 The best bidder for such bonds shall be determined in accordance with a formula and
44 subject to such bid constraints as shall be determined by the County Executive, or the Chief
45 Administrative Officer if authorized by the County Executive, upon the recommendation
46 of the financial advisor selected pursuant to Section 2 hereof, to be appropriate for the
47 solicitation or determination of the best bid for the bonds. The notice shall be published at
48 least once preceding the date of sale in a newspaper published and of general circulation in
49 the County. The first publication of any such notice shall be not less than 10 days prior to

1 the date of sale. At the discretion of the County Executive, or the Chief Administrative
2 Officer if authorized by the County Executive, such notice or a summary thereof may also
3 be inserted one or more times in financial journals published elsewhere in the United States.
4 If more than one series or issue of bonds are offered together, they may be sold as a unit or
5 by receipt of separate bids. Following any such sale, the County Executive, or the
6 Controller of the County (the "Controller") if authorized by the County Executive, shall
7 report the results thereof in writing at the next meeting of the County Council. All
8 proposals for the purchase of any such bonds shall be made substantially in the form set
9 forth in Exhibit IV attached hereto and incorporated herein, with such insertions,
10 alterations, additions or deletions as are permitted by this Ordinance.

11
12 The County may in such notice of sale reserve unto itself the right to reject any or all
13 of the bids made pursuant to such notice and if, pursuant to the power so reserved, all of
14 such bids are so rejected at the public sale of any of the bonds, then the County may, within
15 30 days, but not thereafter, offer to sell or sell all or any part of such bonds by private sale
16 for a price not less than the best bid received by the County from an acceptable bidder at
17 the public sale thereof, and if such bonds are not sold either at such public sale or at private
18 sale within such 30 day period, then they may not be sold in any manner except upon a
19 subsequent public sale duly advertised in the manner herein specified.

20
21 The County may in such notice of sale reserve the right to adjust the principal amount
22 of each maturity of bonds of any series after publication of the notice of sale as provided
23 herein, provided that any such adjustment shall be made in accordance with the procedures
24 set forth in the notice of sale.

25
26 The form of such notice of sale shall be substantially as set forth in Exhibit IV, with
27 the insertions therein indicated, and subject to such insertions, alterations, additions or
28 deletions as the County Executive, or the Chief Administrative Officer if authorized by the
29 County Executive, may deem advisable due to financial or market conditions prevailing at
30 the time or, in the event that bonds are issued as Variable Rate Demand Obligations in
31 accordance with Section 7 of this Ordinance or constitute Refunding Bonds meeting the
32 requirements of Section 19-207 of the Local Government Article of the Annotated Code
33 of Maryland (2013 Replacement Volume and 2019 Supplement), due to the particular
34 characteristics of such bonds or the security therefor. Without limiting the generality of
35 the foregoing, the County Executive, or the Chief Administrative Officer if authorized by
36 the County Executive, is hereby specifically authorized, upon recommendation of the
37 financial advisor and bond counsel, to make such insertions, alterations, additions or
38 deletions as he may deem necessary or desirable (a) in the event that the bonds of any series
39 issued hereunder (i) are not made subject to redemption prior to their respective maturities,
40 (ii) are issued as Variable Rate Demand Obligations in accordance with the provisions of
41 Section 7 of this Ordinance or (iii) constitute Refunding Bonds meeting the requirements
42 of Section 19-207 of the Local Government Article of the Annotated Code of Maryland
43 (2013 Replacement Volume and 2019 Supplement), (b) to provide for receipt of bids
44 submitted electronically or (c) to reflect use of a book-entry only system.

45
46 SECTION 6. *And be it further enacted*, That in order to avoid the issuance of a greater
47 amount of bonds for the capital projects listed in ~~Exhibit I~~ Exhibit I-A than is needed
48 therefor, and in order to permit the construction of such projects to proceed prior to the
49 issuance of such bonds and at the same time afford the County maximum flexibility in

1 selecting the most advantageous times for such issuance, the County may provide needed
2 capital funds by the issue and sale of its bond anticipation notes pursuant to the authority
3 of Section 19-212 of the Local Government Article of the Annotated Code of Maryland
4 (2013 Replacement Volume and 2019 Supplement) (the “Bond Anticipation Note Act”).
5 Such notes shall bear the same series identification as the bonds authorized in Section 2
6 hereof.

7
8 (1) The maximum principal amount of such notes issued pursuant to this Section which
9 may be outstanding at any time shall be Four Hundred Million Dollars (\$400,000,000)
10 unless and until otherwise provided by the County Council by ordinance. The notes may
11 be paid at or prior to maturity from the proceeds of the issuance and sale of the bonds in
12 anticipation of which such notes were issued or from the proceeds of refunding bond
13 anticipation notes. Except as otherwise provided herein, in the event of such an advance
14 refunding, the proceeds of such refunding bonds or notes shall be held in escrow, to the
15 extent and in the amount necessary to refund the outstanding series of notes, for the benefit
16 of the holders of the outstanding series of notes. Such refunding bond anticipation notes,
17 if issued, will constitute a reissuance of the bond anticipation notes authorized by this
18 Ordinance and shall not constitute additional indebtedness under such authorization.

19
20 (2) The notes shall be issued in registered form without coupons or in bearer form
21 without coupons, in the denomination of \$5,000 each or any integral multiple thereof, as
22 may be determined by the County Executive, or the Chief Administrative Officer if
23 authorized by the County Executive. Each such note shall be dated (i) as of the first or
24 fifteenth day of the month in which it is sold, and accrued interest shall be adjusted to such
25 date or (ii) as of the date of the initial sale and delivery of such note, all as may be
26 determined by the County Executive, or the Chief Administrative Officer if authorized by
27 the County Executive. All of the notes authorized hereby shall mature and be payable on
28 such date as may be determined by the County Executive, or the Chief Administrative
29 Officer if authorized by the County Executive, within the limitations of this Ordinance and
30 the Bond Anticipation Note Act. The County Executive, or the Chief Administrative
31 Officer if authorized by the County Executive, may also provide for (a) the extension of
32 maturity of such notes, at the option of the County exercised by the County Executive or
33 the Chief Administrative Officer if authorized by the County Executive, for an additional
34 period not in excess of six months, upon such terms and conditions as the County
35 Executive, or the Chief Administrative Officer if authorized by the County Executive, shall
36 prescribe and (b) the redemption of such notes prior to their maturity, with or without
37 premium or penalty.

38
39 (3) All or any part of such notes may be issued in series as funds are required. Authority
40 is hereby conferred on the County Executive, or the Chief Administrative Officer if
41 authorized by the County Executive, to determine whether such notes will be issued in such
42 series and, if so, when each such series of notes will be delivered to the purchaser thereof.

43
44 (4) The County Executive, or the Chief Administrative Officer if authorized by the
45 County Executive, shall provide for the establishment and maintenance of books for the
46 registration and transfer of registered notes, which books may be maintained by a Note
47 Registrar appointed by the County Executive, or the Chief Administrative Officer if
48 authorized by the County Executive.

1 (5) Notes to be issued pursuant to the authority of this Ordinance shall be executed on
2 behalf of the County by the manual or facsimile signature of the County Executive and the
3 seal of the County or a facsimile thereof shall be impressed or imprinted thereon, attested
4 by the manual or facsimile signature of the County Executive, the secretary to the County
5 Executive, the Administrative Officer to the County Council or such other officer as may
6 be specified by ordinance of the County Council. Each note shall be authenticated by the
7 manual or facsimile signature of the Chief Administrative Officer or his authorized deputy.
8 In the event that registered notes are issued, the County Executive, or the Chief
9 Administrative Officer if authorized by the County Executive, may provide for
10 authentication of such registered notes by a Note Registrar in such form as he shall deem
11 appropriate. In the event that Program Notes (hereinafter defined) are issued, or in the
12 event that the notes are issued as Variable Rate Demand Obligations, the County Executive,
13 or the Chief Administrative Officer if authorized by the County Executive, may provide
14 for authentication of such Program Notes or Variable Rate Demand Obligations by such
15 agents or entities and in such form as he shall deem appropriate.
16

17 (6) The notes shall bear interest at such rate or rates as shall be established by the
18 County Executive, or the Chief Administrative Officer if authorized by the County
19 Executive, which rate or rates may vary according to an established index. Interest on the
20 notes shall be payable on such dates and in such manner as shall be established by the
21 County Executive, or the Chief Administrative Officer if authorized by the County
22 Executive.
23

24 (7) Unless otherwise provided by an ordinance of the County Council prior to the
25 issuance of any of such notes, authority is hereby conferred on the County Executive, or
26 the Chief Administrative Officer if authorized by the County Executive, to sell such notes
27 on the most favorable terms available from time to time, without solicitation of competitive
28 bids, at private (negotiated) sale, and such method of sale is hereby found and determined
29 to be in the best interests of the County. If the County Executive, or the Chief
30 Administrative Officer if authorized by the County Executive, shall determine that the best
31 interests of the County will be served by the sale of all or part of the notes at a public sale
32 with the solicitation of competitive bids, the County Executive or the Chief Administrative
33 Officer, as the case may be, is hereby authorized to sell such notes in such manner. Except
34 as hereinafter provided with respect to Commercial Paper Notes (hereinafter defined), (a)
35 such notes shall be sold at a price equal to the par value thereof plus accrued interest to the
36 date of delivery, or (b) upon written recommendation of the financial advisor selected
37 pursuant to subsection (9) of Section 2 that a discount bid would be expected to provide a
38 more favorable interest rate to the County by facilitating the underwriting of the County's
39 notes in then-current market conditions, the County Executive, or the Chief Administrative
40 Officer if authorized by the County Executive, may authorize such notes to be sold at a
41 price not less than 99% of par plus accrued interest to date of delivery. None of such notes
42 shall bear interest at a rate in excess of the maximum interest rate, if any, specified by the
43 County Council by Public Local Law to be payable on obligations of the County.
44

45 In the event that such notes are sold at private (negotiated) sale, the County Executive,
46 or the Chief Administrative Officer if authorized by the County Executive, is hereby
47 authorized to negotiate with any bank, banker or other financial institution for a loan
48 commitment and to deliver to such bank, banker or other financial institution such notes at
49 one time or from time to time, as funds are required, pursuant to the terms of such

1 commitment, and to execute and deliver any and all documents necessary or deemed
2 appropriate by the County Executive or the Chief Administrative Officer, as the case may
3 be, to consummate the sale of such notes at private (negotiated) sale and to accomplish any
4 and all actions necessary or deemed appropriate by the County Executive or the Chief
5 Administrative Officer, as the case may be, to issue and deliver such notes to the purchaser
6 thereof in accordance with the provisions of this Ordinance and any such commitment.

7
8 In the event that such notes are sold at public sale, the County Executive, or the Chief
9 Administrative Officer if authorized by the County Executive, is hereby authorized (i) to
10 determine the timing, terms and conditions thereof, (ii) to publish an appropriate notice of
11 sale, such notice of sale to be in the general form of the form of the notice of sale included
12 herein in Section 5 for the sale of bonds authorized by Section 2 hereof, with such
13 alterations, deletions, substitutions and additions as the County Executive, or the Chief
14 Administrative Officer if authorized by the County Executive, shall deem necessary or
15 appropriate to provide for proper notice of the sale of notes, (iii) to determine the date, time
16 and place when proposals will be accepted for such notes, such proposals to specify the
17 interest rate or rates to be paid on such notes, the price to be paid for such notes and such
18 other matters as the County Executive or the Chief Administrative Officer, as the case may
19 be, may deem necessary or desirable in order to sell and deliver such notes and to award
20 such notes at public sale to the successful bidder for such notes, and (iv) to execute and
21 deliver any and all documents necessary or deemed appropriate by the County Executive
22 or the Chief Administrative Officer, as the case may be, to consummate the sale of such
23 notes at public sale and to accomplish any and all actions necessary or deemed appropriate
24 by the County Executive or the Chief Administrative Officer, as the case may be, to issue
25 and deliver such notes to such underwriters or purchasers in accordance with the provisions
26 of this Ordinance and any contract of sale with the successful bidder for the notes.

27
28 Following each such sale, or the negotiation of each such commitment, including the
29 execution of any agreements in connection with the issuance of Program Notes or Variable
30 Rate Demand Obligations, the County Executive, or the Controller if authorized by the
31 County Executive, shall report the same at the next meeting of the County Council and
32 shall accompany such report with the data upon which he had relied to satisfy himself that
33 he had obtained terms favorable to the County in the then-prevailing market for comparable
34 obligations.

35
36 (8) The authority conferred on the County Executive, or the Chief Administrative
37 Officer if authorized by the County Executive, in paragraph (9) of Section 2 of this
38 Ordinance in connection with the issuance of bonds hereunder, with respect to the
39 appointment of paying agents and a registrar, the employment of a financial advisor, a
40 financial printer and a securities printer, retaining bond counsel and the preparation and
41 distribution of an appropriate Offering Circular, Official Statement or Official Circular,
42 may also be exercised with respect to the issuance and sale of bond anticipation notes
43 hereunder.

44
45 (9) With respect to any notes issued, the County hereby covenants and agrees with the
46 holder or holders thereof to issue, upon its full faith and credit, the bonds in anticipation of
47 the sale of which such notes are issued when, and as soon as, the reason for deferring the
48 issuance thereof no longer exists and to pay the principal of and interest on (to the extent
49 such interest has not been capitalized, or otherwise paid, by appropriations from current

1 revenues as hereinbefore authorized) such notes from the proceeds of such bonds. This
2 covenant shall be binding upon the County notwithstanding any limitation set forth in this
3 Ordinance, including (without limitation) any limitation with respect to the interest rate or
4 rates that the bonds may bear. If the County shall be unable, for reasons beyond its control,
5 to issue and sell its bonds as described above, or if the proceeds from the sale of such bonds
6 shall be insufficient to pay the principal of and interest on any notes issued, then the
7 revenues from taxes and other sources intended for application to debt service on such
8 bonds shall be applied to the payment of the interest on and principal of the notes. The
9 foregoing provisions shall not be construed so as to prohibit the County from paying the
10 principal or redemption price of and interest on any note issued hereunder from the
11 proceeds of the sale of any other note issued hereunder, or from any other funds legally
12 available for that purpose.

13
14 If the County shall be unable, for reasons beyond its control, to issue and sell its bonds,
15 or if the proceeds from the sale of such bonds shall be insufficient to pay the principal of
16 or interest on any notes issued, then the County hereby covenants that, in each fiscal year
17 during which any such bond anticipation notes are outstanding, it will appropriate sufficient
18 funds in each Current Expense Budget to pay the principal of such bond anticipation notes
19 and the interest thereon due in such fiscal year. The County hereby further covenants that,
20 to the extent any such appropriation is not offset by funds from other sources or by project
21 revenues, it will, subject to the limitation on the tax levy set out in Section 710(d) of the
22 County Charter, fund any such appropriation by the levy of ad valorem taxes on real estate,
23 tangible personal property and intangible personal property subject to taxation by the
24 County, and in addition, on such other intangible property as may be subject to taxation by
25 the County within limitations prescribed by law. In such event, in the case of any series of
26 bond anticipation notes issued to finance self-liquidating projects of the County, the
27 principal of and interest on any such notes shall be payable primarily from the net revenues
28 and receipts from such projects, or the utilities of which they form a part. If any such series
29 of bond anticipation notes shall be issued to finance such self-liquidating projects and the
30 County shall be unable for reasons beyond its control to issue and sell the bonds in
31 anticipation of the sale of which such notes are issued, or if the proceeds from the sale of
32 such bonds shall be insufficient to pay the principal of and interest on such notes, then the
33 County covenants to fix such rates and charges for the use of any such project, or the utility
34 of which it forms a part, as will generate sufficient revenues to pay the annual cost of
35 maintenance and operation thereof and to pay the maturing principal of and interest on such
36 series of bond anticipation notes when due, and the County further covenants and agrees
37 to apply such revenues against appropriations for such maintenance, operation and debt
38 service in each Current Expense Budget. The County may apply to the payment of the
39 principal of and interest on the aforementioned notes any funds granted or otherwise
40 obtained and legally available for the payment of the principal of and interest on the notes;
41 and to the extent that any such funds received or receivable in any fiscal year are applied
42 to such purposes, the taxes, rates and charges required to be levied or assessed pursuant to
43 this paragraph shall be reduced proportionately.

44
45 (10) In the event that any notes (the "Outstanding Notes") issued hereunder are
46 outstanding on the date that the bonds in anticipation of which such notes are issued are
47 delivered in exchange for the purchase price thereof (the "Delivery Date"), the Controller
48 shall deposit with the paying agent for the notes, or a trustee or escrow agent, on the
49 Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes or (ii)

1 direct obligations of, or obligations the payment of which is unconditionally guaranteed
2 by, the United States of America, the principal of and interest on which will be sufficient
3 without reinvestment to pay in a timely manner the principal of the Outstanding Notes
4 when due. Such paying agent or trustee or escrow agent is hereby irrevocably directed to
5 apply such cash or the proceeds of such obligations to the payment of the principal of the
6 Outstanding Notes when due. The County may provide such cash or obligations from the
7 proceeds of the sale of such bonds or from any other funds legally available for such
8 purpose. On the Delivery Date, the Controller shall also deposit with the paying agent for
9 the Outstanding Notes, or a trustee or escrow agent (i) cash in an amount sufficient to pay
10 the interest on the Outstanding Notes when due or (ii) direct obligations of, or obligations
11 the payment of which is unconditionally guaranteed by, the United States of America, the
12 principal of and interest on which will be sufficient without reinvestment to pay in a timely
13 manner interest on the Outstanding Notes when due. The County may provide such cash
14 or obligations from the proceeds of the sale of bonds available for that purpose or from any
15 other funds legally available for such purpose. Notwithstanding the foregoing, if the
16 Delivery Date and the date on which the Outstanding Notes mature are in different fiscal
17 years, and money for the payment of the interest on the Outstanding Notes has not been
18 finally appropriated in the fiscal year in which the bonds are delivered, and if the Delivery
19 Date is after the date on which the budget for the succeeding fiscal year has been submitted
20 to the County Council and provision for the payment of the interest on such Outstanding
21 Notes has been made in such budget, in lieu of the deposit of such cash or obligations for
22 the payment of interest on the Outstanding Notes, the County Executive, the Controller and
23 the Chief Administrative Officer may deliver a certificate on the Delivery Date of the bonds
24 stating that funds sufficient to pay the interest on the Outstanding Notes have been included
25 in the budget for the next succeeding fiscal year (it being provided by the Bond
26 Anticipation Note Act that the notes shall be payable from the first proceeds of the sale of
27 the bonds, or from the tax or other revenue which the County shall have previously
28 determined to apply to the payment of the bonds and the interest thereon). Upon the deposit
29 with the paying agent for the Outstanding Notes, or a trustee or escrow agent, of cash or
30 obligations sufficient to provide for the payment of the principal of and interest on such
31 notes when due, as described above, such notes shall be deemed to be paid and no longer
32 outstanding hereunder.

33
34 (11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to
35 issue the aforementioned bond anticipation notes as notes in the nature of commercial paper
36 and to establish a commercial paper program. Accordingly, the County is hereby
37 authorized to issue two or more separate and distinct series of its bond anticipation notes,
38 which may include (1) a series of its bond anticipation notes in the nature of commercial
39 paper (the “Commercial Paper Notes”) and (2) a series of its bond anticipation notes in
40 connection with a liquidity facility, such as a revolving loan agreement, or a credit facility,
41 such as a letter of credit and related agreements (collectively, the “Revolving Loan Notes”)
42 (the Commercial Paper Notes and the Revolving Loan Notes being collectively referred to
43 herein as the “Program Notes”). The words “bond anticipation notes,” as used in this
44 Ordinance, include Program Notes, and it is intended that the provisions of this Ordinance
45 applying to bond anticipation notes shall include Program Notes unless the context clearly
46 requires a contrary meaning.

47
48 For the purposes of this Ordinance, the term “principal amount,” when used with
49 respect to the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the

1 face amount of any such Commercial Paper Note, less any original issue discount on such
2 Commercial Paper Note, and (ii) in the case of Revolving Loan Notes, the principal amount
3 actually advanced under the applicable liquidity facility or credit facility that is evidenced
4 by such Revolving Loan Note. Accordingly, it is contemplated by this Ordinance that the
5 aggregate face amount of the Program Notes that may be outstanding from time to time
6 hereunder, together with other bond anticipation notes issued hereunder and outstanding
7 from time to time, may exceed the aggregate principal amount of bond anticipation notes
8 authorized to be outstanding hereunder at any one time.

9
10 It is recognized that the procedures necessary or desirable to implement a commercial
11 paper program within the framework of existing commercial practices in the commercial
12 paper market may require the County to prescribe procedures to facilitate the prompt
13 determination and approval of certain matters in connection with the authorization,
14 issuance, execution, sale, delivery and payment of and for Program Notes. Accordingly,
15 the County Executive, by or pursuant to executive order or other appropriate action or
16 proceedings, is hereby authorized (1) to establish such procedures, including (without
17 limitation) procedures for (a) the determination of the dates and maturities of any Program
18 Notes, or the method by which the same shall be determined, (b) the determination of the
19 interest rate to be borne by any Program Notes, which may be separately stated by rate or
20 amount or which may be in an amount equal to the discount thereon, or the method by
21 which the same shall be determined, and (c) the determination of the price or prices at
22 which Commercial Paper Notes may be sold, which may be at, above or below the face
23 value thereof, or the method by which the same shall be determined; and (2) to determine
24 any and all other matters relating to the terms, specifications and form of such Program
25 Notes, including (without limitation) any modification required in the forms of bond
26 anticipation note set forth herein to accommodate the needs of the commercial paper
27 program. Any such procedures may include provisions for telephonic approval and
28 subsequent electronic mail or written confirmation of one or more of such matters by the
29 Chief Administrative Officer, the Controller or such other officers or employees of the
30 County as the County Executive shall designate within guidelines or parameters prescribed
31 by the County Executive. The establishment of such procedures and all such
32 determinations and actions shall be deemed to be of an administrative nature.

33
34 In connection with the establishment of a commercial paper program, the County
35 Executive is hereby authorized, by or pursuant to executive order or other appropriate
36 action or proceedings (i) to approve the form of any indenture necessary or appropriate in
37 connection with the issuance of any Program Notes (the "Indenture") and to appoint a
38 trustee (the "Trustee") thereunder, (ii) to approve the form of any dealer agreement relating
39 to any Commercial Paper Notes (the "Dealer Agreement") and to select a dealer to act
40 thereunder, (iii) to approve the form of a liquidity facility, such as a revolving loan
41 agreement, or a credit facility, such as a letter of credit and related agreements (each a
42 "Liquidity Facility") and to select one or more financial institutions to provide loans or
43 otherwise to act thereunder, and (iv) to approve the form of any issuing and paying agency
44 agreement (the "Issuing and Paying Agency Agreement") and to appoint an issuing and
45 paying agent of the County for the purpose of completing, authenticating and delivering
46 the Program Notes from time to time.

47
48 The County Executive is hereby authorized, pursuant to executive order or other
49 appropriate action or proceedings, to execute and deliver on behalf of the County the

1 Indenture, the Issuing and Paying Agency Agreement, one or more Liquidity Facilities, the
2 Dealer Agreement, and all and any other documents that he may deem necessary or
3 appropriate to implement the commercial paper program contemplated by this Ordinance
4 and, in each case, to cause the seal of the County to be impressed thereon, attested by the
5 County Executive, the secretary to the County Executive, the Administrative Officer to the
6 County Council or such other officer as may be specified by ordinance of the County
7 Council.

8
9 (12) All of such notes shall be in such form as the County Executive, or the Chief
10 Administrative Officer if authorized by the County Executive, shall deem appropriate and
11 shall be binding on the County when and as such notes are issued and sold hereunder.

12
13 SECTION 7. *And be it further enacted*, That it is hereby found and determined as
14 follows: (i) general economic conditions are extremely unsettled and require sensitive and
15 careful debt management in order to reduce to the extent practicable the cost of borrowing
16 to the County and it is in the best interests of the County to be able to implement a flexible
17 approach to borrowing (that is, one which provides the ability to utilize variable rate
18 demand obligations, commercial paper and short-term municipal obligations referred to
19 herein collectively as “Variable Rate Demand Obligations”); (ii) there is an expanding
20 market for Variable Rate Demand Obligations, which have varying and flexible maturities
21 or redemption features and tender or purchase dates and bear interest at variable rates
22 established by a remarketing agent on the basis of current market conditions, or
23 combinations of such maturities or redemption dates, tender or purchase dates and rates
24 and to access this market, the County must establish procedures consistent with market
25 practices for Variable Rate Demand Obligations; and (iii) existing practices in the market
26 for Variable Rate Demand Obligations and existing requirements of nationally recognized
27 rating agencies require that there be available to the issuer of Variable Rate Demand
28 Obligations a supporting liquidity arrangement, such as a letter of credit, line of credit or
29 revolving loan agreement, pursuant to which an alternate source of borrowing will be
30 available during any period in which such obligations cannot be remarketed.

31
32 The County Executive, or the Chief Administrative Officer if authorized by the County
33 Executive, may determine that bond anticipation notes authorized by Section 6 hereof or
34 bonds authorized by Section 2 hereof shall be issued as short-term or demand obligations
35 or commercial paper, defined above as Variable Rate Demand Obligations, including
36 obligations that are required to be purchased or redeemed prior to stated maturity dates,
37 and bear interest at variable rates established from time to time by a remarketing agent on
38 the basis of current market conditions. The County Executive, or the Chief Administrative
39 Officer if authorized by the County Executive, is hereby authorized to establish procedures
40 for the determination of the interest rates, the interest payment dates and any mandatory
41 redemption, tender or purchase dates of bonds or notes described in this Section 7 in order
42 to implement the financing authorized hereby. If any bonds or notes issued in accordance
43 with this Section 7 provide for the mandatory redemption, tender or purchase thereof prior
44 to stated maturity dates, the form of bond or note (as the case may be) may provide, to the
45 extent permitted by law and deemed advisable by the County Executive, or the Chief
46 Administrative Officer if authorized by the County Executive, that the full faith and credit
47 and, subject to the limitations set forth in Section 710(d) of the County Charter, taxing
48 power of the County are pledged to the payment of the purchase or redemption price on
49 the due dates for such payments.

1 In connection with the issuance of such obligations, the County Executive is hereby
2 authorized, by executive order or other appropriate action or proceeding (i) to approve the
3 form of any indenture necessary or appropriate in connection with the issuance of such
4 obligations (the “Demand Indenture”) and to appoint a trustee thereunder, (ii) to approve
5 the form of a remarketing agreement relating to such obligations (the “Demand
6 Remarketing Agreement”) and to select a remarketing agent to act thereunder, (iii) to
7 approve the form of a credit or liquidity facility, such as a letter of credit, line of credit,
8 revolving loan agreement or other similar agreement (a “Demand Liquidity Facility”) and
9 to enter into a reimbursement agreement or other similar agreement (a “Demand Liquidity
10 Facility Agreement”) with one or more financial institutions in connection therewith and
11 (iv) to approve the form of a registrar and paying agency agreement (the “Demand
12 Registrar and Paying Agency Agreement”) and to appoint a registrar and paying agent for
13 the purpose of completing, authenticating and delivering such obligations from time to
14 time.

15
16 The County Executive is hereby authorized pursuant to executive order or other
17 appropriate action or proceeding, to execute and deliver on behalf of the County a Demand
18 Indenture, a Demand Remarketing Agreement, one or more Demand Liquidity Facility
19 Agreements and a Demand Registrar and Paying Agency Agreement and any and all other
20 documents that he may deem necessary or appropriate in connection with the issuance of
21 obligations authorized by this Section 7, and, in each case, to cause the seal of the County
22 to be impressed thereon, attested by the County Executive, the secretary to the County
23 Executive, the Administrative Officer to the County Council or such other officers as may
24 be specified by ordinance of the County Council.

25
26 SECTION 8. *And be it further enacted*, That the provisions hereinafter set forth in
27 Sections 8(1), (2), (3), (4) and (5) shall be applicable with respect to bonds (including
28 Refunding Bonds) or bond anticipation notes issued and sold hereunder on the basis that
29 the interest on such bonds or notes will be excludable from gross income for federal income
30 tax purposes and the provisions hereinafter set forth in Section 8(7) shall be applicable with
31 respect to any bonds or bond anticipation notes issued and sold hereunder on the basis that
32 such bonds or notes are allowed a tax credit, that the County is entitled to a subsidy from
33 the United States of America or any agency or instrumentality thereof with respect to such
34 bonds or notes or the interest payable thereon, or that any such bond or note or the interest
35 thereon is entitled to any other available benefits under the Internal Revenue Code of 1986,
36 as amended (“the Code”) (any such bonds or notes being referred to herein as “Tax
37 Advantaged Obligations”).

38
39 (1) The County Executive, the Chief Administrative Officer or the Controller (the
40 “Section 148 Certifying Official”) shall be the officer of the County responsible for the
41 issuance of any bonds or bond anticipation notes hereunder within the meaning of the
42 Arbitrage Regulations (defined herein). The Section 148 Certifying Official shall also be
43 the officer of the County responsible for the execution and delivery (on the date of each
44 issuance of the bonds or bond anticipation notes) of a certificate of the County (the “Section
45 148 Certificate”) which complies with the requirements of Section 148 of the Code
46 (“Section 148”), and the applicable regulations thereunder (the “Arbitrage Regulations”),
47 and the Section 148 Certifying Official is hereby directed to execute the Section 148

1 Certificate and to deliver the same to bond counsel on the date of the issuance of the bonds
2 or bond anticipation notes.

3
4 (2) The County shall set forth in the Section 148 Certificate its reasonable expectations
5 as to relevant facts, estimates and circumstances relating to the use of the proceeds of the
6 bonds or bond anticipation notes, or of any money, securities or other obligations to the
7 credit of any account of the County which may be deemed to be proceeds of the bonds or
8 bond anticipation notes pursuant to Section 148 or the Arbitrage Regulations (collectively,
9 “Bond Proceeds”). The County covenants that the facts, estimates and circumstances set
10 forth in the Section 148 Certificate will be based on the County’s reasonable expectations
11 on the date of issuance of the bonds or bond anticipation notes and will be, to the best of
12 the certifying officials’ knowledge, true and correct as of that date.

13
14 (3) The County covenants and agrees with each of the holders of any of the bonds or
15 bond anticipation notes that it will not make, or (to the extent that it exercises control or
16 direction) permit to be made, any use of the Bond Proceeds which would cause the bonds
17 or bond anticipation notes to be “arbitrage bonds” within the meaning of Section 148 and
18 the Arbitrage Regulations. The County further covenants that it will comply with Section
19 148 and the Arbitrage Regulations which are applicable to the bonds or bond anticipation
20 notes on the date of issuance of the bonds or bond anticipation notes and which may
21 subsequently lawfully be made applicable to the bonds or bond anticipation notes.

22
23 (4) The County further covenants that it shall make such use of the proceeds of the
24 bonds or bond anticipation notes, regulate the investment of the proceeds thereof, and take
25 such other and further actions as may be required to maintain the excludability from gross
26 income for federal income tax purposes of interest on the bonds or bond anticipation notes.
27 All officers, employees and agents of the County are hereby authorized and directed to take
28 such actions, and to provide such certifications of facts and estimates regarding the amount
29 and use of the proceeds of the bonds or bond anticipation notes, as may be necessary or
30 appropriate from time to time to comply with, or to evidence the County’s compliance
31 with, the covenants set forth in this Section.

32
33 (5) The County Executive, or the Chief Administrative Officer if authorized by the
34 County Executive, on behalf of the County, may make such covenants or agreements in
35 connection with the issuance of bonds or bond anticipation notes issued hereunder as he or
36 she shall deem advisable in order to assure the registered owners of such bonds or notes
37 that interest thereon shall be and remain excludable from gross income for federal income
38 tax purposes, and such covenants or agreements shall be binding on the County so long as
39 the observance by the County of any such covenants or agreements is necessary in
40 connection with the maintenance of the exclusion of the interest on such bonds or notes
41 from gross income for federal income tax purposes. The foregoing covenants and
42 agreements may include such covenants or agreements on behalf of the County regarding
43 compliance with the provisions of the Code as the County Executive, or the Chief
44 Administrative Officer if authorized by the County Executive, shall deem advisable in
45 order to assure the registered owners of such bonds or notes that the interest thereon shall
46 be and remain excludable from gross income for federal income tax purposes, including
47 (without limitation) covenants or agreements relating to the investment of the proceeds of
48 such bonds or notes, the rebate of certain earnings resulting from such investment to the
49 United States of America (or the payment of penalties in lieu of rebate) to the United States,

1 limitations on the times within which, and the purposes for which, such proceeds may be
2 expended, or the use of specified procedures for accounting for and segregating such
3 proceeds.

4
5 (6) Notwithstanding anything in this Ordinance to the contrary, bonds or bond
6 anticipation notes issued and sold hereunder may be issued and sold on the basis that the
7 interest on such bonds or notes will not be excludable from gross income for federal income
8 tax purposes.

9
10 (7) With respect to Tax Advantaged Obligations, the County Executive, or the Chief
11 Administrative Officer if authorized by the County Executive, is hereby authorized to make
12 such covenants or agreements in connection with the issuance thereof as he shall deem
13 advisable in order to assure (i) the holders of any such Tax Advantaged Obligations that
14 such Tax Advantaged Obligations will be entitled to federal tax benefits of such Tax
15 Advantaged Obligations, and (ii) that the County is entitled to any subsidy available for
16 any such Tax Advantaged Obligations. Such covenants or agreements shall be binding on
17 the County so long as the observance by the County of any such covenants or agreements
18 is necessary in connection with the entitlement of such Tax Advantaged Obligations to
19 applicable federal tax benefits. The foregoing covenants and agreements may include
20 (without limitation) covenants or agreements on behalf of the County relating to the
21 investment of proceeds of such Tax Advantaged Obligations, the rebate of certain earnings
22 resulting from such investment to the United States of America (or the payment of penalties
23 in lieu of such rebate), limitations on the times within which, and the purposes for which,
24 such proceeds may be expended or the utilization of specified procedures for accounting
25 for and segregating such proceeds. Any covenant or agreement made by the County
26 Executive, or the Chief Administrative Officer if authorized by the County Executive,
27 pursuant to this paragraph may be authorized by an order or certificate of the County
28 Executive, or the Chief Administrative Officer if authorized by the County Executive, and
29 such covenant or agreement shall be binding on the County.

30
31 In furtherance of the foregoing, in order to qualify for the benefits inuring with respect
32 to any Tax Advantaged Obligation, the County Executive, or the Chief Administrative
33 Officer if authorized by the County Executive, shall be authorized to make any elections
34 or designations permitted or required under the Code to apply for an allocation from the
35 State of Maryland or the federal government in the case of bonds or notes subject to any
36 volume limitation and to apply for any tax credit, to take such actions as shall be necessary
37 to permit any tax credit to be stripped and sold separately from the ownership interest in
38 any Tax Advantaged Obligations and to claim any cash subsidy with respect to any Tax
39 Advantaged Obligation. It is confirmed that the County Executive, or the Chief
40 Administrative Officer if authorized by the County Executive, is authorized to declare
41 official intent to reimburse expenditures from proceeds of Tax Advantaged Obligations.

42
43 For purposes of establishing compliance with Section 148 regarding the expenditure of
44 proceeds of bonds or bond anticipation note, the source of general fund money for capital
45 expenditures may be specifically attributed to funds deposited to the general fund as a
46 reimbursement from the proceeds of County debt issuances in accordance with a certificate
47 executed by the Section 148 Certifying Official.

1 Notwithstanding anything in this Ordinance to the contrary, Tax Advantaged
2 Obligations may be issued pursuant to Section 19-208 of the Local Government Article of
3 the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) or
4 any other laws of the State of Maryland authorizing the issuance thereof and may be sold
5 for a price at, above or below par, plus accrued interest to the date of delivery. Authority
6 is hereby conferred on the County Executive, or the Chief Administrative Officer if
7 authorized by the County Executive, to sell any such Tax Advantaged Obligations through
8 a public sale or through a private (negotiated) sale, without solicitation of competitive bids,
9 as the County Executive, or the Chief Administrative Officer if authorized by the County
10 Executive, upon consultation with the Controller and the County's financial advisor, shall
11 determine to be in the best interests of the County. Any sale of Tax Advantaged
12 Obligations hereunder by private negotiation is hereby determined to be in the County's
13 best interest. Tax Advantaged Obligations issued hereunder are hereby specifically
14 exempted from the provisions of Sections 19-205 and 19-206 of the Local Government
15 Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019
16 Supplement).

17
18 It is recognized that the market for Tax Advantaged Obligations is evolving and that
19 the issuance and sale from time to time of Tax Advantaged Obligations with one stated
20 maturity may be the most practicable method for successfully accomplishing the sale of
21 Tax Advantaged Obligations by the County. Accordingly, the County is hereby authorized
22 to issue Tax Advantaged Obligations with a single stated maturity and to provide for an
23 Installment Plan with respect to the payment of Tax Advantaged Obligations, such
24 Installment Plan to be approved by an order of the County Executive. The Installment Plan
25 shall provide for annual payments to a sinking fund account (the "Escrow Account") to be
26 pledged or otherwise applied to the payment of the Tax Advantaged Obligations and to be
27 held by a trust company or other banking institution, as trustee or escrow agent, such annual
28 payments to commence not later than two years from the date of issuance of the Tax
29 Advantaged Obligations. Amounts so deposited to the Escrow Account shall be invested
30 and reinvested in direct obligations of, or obligations the principal of, and the interest on
31 which, are guaranteed by, the United States of America, or in certificates of deposit or time
32 deposits secured by direct obligations or obligations the principal of, and the interest on
33 which, are guaranteed by, the United States of America. Each annual payment deposited
34 to the Escrow Account under the Installment Plan shall be invested and reinvested in a
35 manner determined by the County so as to provide for the payment of a portion of the stated
36 principal amount of such Tax Advantaged Obligations and related interest, if any. The
37 issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity
38 and the establishment of an Installment Plan as herein described are hereby authorized
39 notwithstanding the requirement in Section 2 of this Ordinance that bonds be issued as
40 serial maturity bonds or term bonds having mandatory sinking fund requirements,
41 beginning not later than the second anniversary of the date of issuance of such series.

42
43 (8) Notwithstanding anything in this Ordinance to the contrary, it is confirmed that
44 bond premium, consisting of net bond proceeds from the sale of bonds sold at a price above
45 par, may be allocated for expenditure purposes permitted under provisions of federal
46 income tax law pertaining to excludability of interest on the bonds from gross income or
47 the tax status of Tax Advantaged Obligations, as applicable.

1 SECTION 9. *And be it further enacted*, That, notwithstanding any other provisions of
2 this Ordinance, in order (i) to comply with the bond registration requirements of, and to
3 conform with, developing practices in the municipal bond market, including practices of
4 bond registrars and paying agents, (ii) to facilitate generally the issuance and sale of general
5 obligation bonds and bond anticipation notes by the County, including compliance with
6 disclosure and similar requirements and (iii) insofar as possible, to simplify issuance
7 procedures, the County Executive, or the Chief Administrative Officer if authorized by the
8 County Executive, is hereby authorized (a) to apply the provisions of this Ordinance, (b)
9 to make determinations and decisions required by this Ordinance, (c) to make such
10 insertions, modifications and corrections to the form of bonds, the form of notes and the
11 form of notice of sale authorized hereby, including modifications to the method of
12 publication in connection with the redemption of any bonds, (d) to enter into agreements
13 on behalf of the County and (e) to take all and any other actions under this Ordinance in
14 the manner and to the extent that the County Executive or the Chief Administrative Officer,
15 as the case may be, may deem necessary or appropriate to accomplish the stated purposes,
16 taking into account the recommendations of bond counsel and the financial advisor to the
17 County, including the making of agreements to facilitate the foregoing.

18
19 SECTION 10. *And be it further enacted*, That, the Budget Officer and the Controller
20 are hereby designated as the authorized deputies of the Chief Administrative Officer for
21 the purpose of authenticating any bonds or bond anticipation notes issued hereunder. In
22 addition, the County Executive may deliver a written certificate at or prior to the time of
23 the issuance of any bonds or bond anticipation notes issued hereunder designating such
24 other person or persons as he shall deem appropriate as an authorized deputy or deputies
25 of the Chief Administrative Officer for the purpose of authenticating any bonds or bond
26 anticipation note issued hereunder.

27
28 SECTION 11. *And be it further enacted*, That the County is hereby authorized to
29 borrow money and incur indebtedness otherwise authorized to be borrowed and incurred
30 hereunder in the form of bonds or bond anticipation notes by obtaining a loan (a “Water
31 Quality Loan”) from the Maryland Water Quality Financing Administration (the
32 “Administration”) pursuant to and in accordance with Sections 9-1601 through 9-1622,
33 inclusive, of the Environment Article of the Annotated Code of Maryland (2014
34 Replacement Volume and 2019 Supplement) (the “Act”). Such Water Quality Loans may
35 be obtained by the County hereunder from time to time. Any such Water Quality Loan
36 shall be evidenced by a loan agreement (a “Water Quality Loan Agreement”) between the
37 County and the Administration and a bond issued by the County (a “Water Quality Bond”).

38
39 It is acknowledged that the proceeds of any Water Quality Loan will be used for the
40 public purposes of financing a portion of the costs of acquiring, constructing and equipping
41 certain wastewater facilities or water supply systems, each as defined in the Act
42 (collectively, the “Water Quality Facilities”), including the development of property, the
43 acquisition and installation of equipment and furnishings and any architectural, financial,
44 legal, planning and engineering expenses. It is intended that the proceeds of any Water
45 Quality Loan undertaken by the County pursuant to this Section 11 may be expended on
46 the applicable Water Quality Facility and any related costs, including costs of the
47 Administration and the funding of reserves, to the extent permitted by the Act and to the
48 extent provided in the applicable Water Quality Loan Agreement or Water Quality Bond.
49 It is acknowledged that Water Quality Facilities as defined above may include projects that

1 the County classifies as wastewater projects, water projects or under some other
2 classification.

3
4 Unless otherwise provided in this Section 11, limitations, procedures or requirements
5 set forth in this Ordinance for the issuance, sale and delivery of bonds or bond anticipation
6 notes, as applicable, to the extent practicable, shall apply to obtaining any Water Quality
7 Loan and to the execution and delivery of any Water Quality Loan Agreement or Water
8 Quality Bond.

9
10 The County Executive, or the Chief Administrative Officer if authorized by the County
11 Executive, is hereby authorized to approve the form of any Water Quality Loan Agreement
12 or Water Quality Bond, the terms thereof, including the interest rate, maturity schedule,
13 redemption provisions and covenants to be set forth therein, and the manner of executing
14 and authenticating the same. The form of Water Quality Bond need not conform to the
15 forms otherwise provided in this Ordinance.

16
17 Notwithstanding any other provision to the contrary in this Ordinance:

18
19 (a) Any Water Quality Loans (including any Water Quality Loan Agreements and
20 Water Quality Bonds) need not be in denominations of \$5,000 or any integral multiple
21 thereof, nor in a serial maturity format, provided, however, borrowings and evidences
22 thereof shall be on an installment basis with annual principal payments beginning not more
23 than two years from the date of issue;

24
25 (b) Any Water Quality Loan (including any Water Quality Loan Agreement and Water
26 Quality Bond) may be sold at less than par and without regard to any limitation set forth in
27 Section 2(1) hereof or Section 6(7) hereof, as applicable;

28
29 (c) Any Water Quality Loan (including any Water Quality Loan Agreement and Water
30 Quality Bond) may provide for interest payments on other than a semiannual basis;

31
32 (d) Paying agents and registrars may be provided for in the discretion of the County
33 Executive, or the Chief Administrative Officer if authorized by the County Executive;

34
35 (e) The County is hereby authorized to sell any Water Quality Loan (including any
36 Water Quality Loan Agreement and Water Quality Bond) at private (negotiated) sale to the
37 Administration, public advertisement and sale of the same not being required by the terms
38 of the Act and the best interests of the County being hereby declared to be served by such
39 private sale;

40
41 (f) Provisions for the redemption of any Water Quality Loan (including any Water
42 Quality Loan Agreement and Water Quality Bond) may be provided for in the discretion
43 of the County Executive, or the Chief Administrative Officer if authorized by the County
44 Executive; and

45
46 (g) Any signature required in connection with the issuance and sale of any Water
47 Quality Loan (including any Water Quality Loan Agreement and Water Quality Bond) may
48 be manual and any affixing of the County Seal may be accomplished by impressing the
49 same on the applicable document.

1 The County Executive, or the Chief Administrative Officer if authorized by the County
2 Executive, is hereby authorized to take any and all actions in the manner and to the extent
3 that the County Executive or the Chief Administrative Officer, as the case may be, may
4 deem necessary or appropriate to accomplish the purposes of this Section.

5
6 Any Water Quality Loan (including any Water Quality Loan Agreement and Water
7 Quality Bond) shall be secured as provided in Section 2(6) of this Ordinance.

8
9 With respect to any Water Quality Loan authorized by this Section or by similar
10 authority contained in a prior ordinance of the County, the County Executive, or the Chief
11 Administrative Officer if authorized by the County Executive, may, in accordance with
12 Paragraph (4) of Section II of the FINDINGS OF FACT, apply to any project authorized
13 to be financed with a Water Quality Loan the balance remaining to the credit of any
14 completed or abandoned project previously financed with the proceeds of a Water Quality
15 Loan. In exercising such authority, the County Executive, or the Chief Administrative
16 Officer if authorized by the County Executive, may enter into such amendments of Water
17 Quality Loan Agreements and related documents as he deems necessary or appropriate in
18 the exercise of the authority granted hereby. In lieu of applying the balance of remaining
19 to the credit of any completed or abandoned project financed with a Water Quality Loan to
20 new or additional projects, the County Executive, or the Chief Administrative Officer if
21 authorized by the County Executive, may determine to prepay or otherwise effect a
22 reduction in the stated principal amount or permitted maximum principal amount of any
23 such Water Quality Loan as permitted in the Water Quality Loan Agreement and the Water
24 Quality Bond or as otherwise permitted and, in connection therewith, may take such action
25 and make such amendments to the Water Quality Loan Agreement and Water Quality Bond
26 as he deems necessary or appropriate to permit the reamortization of the principal amount
27 outstanding and to effect such prepayment or reduction in stated principal amount.

28
29 Following the execution and delivery of any written commitment specifying the
30 material terms of any Water Quality Loan, or if no such written commitment is entered
31 into, following the execution and delivery of any Water Quality Loan (including any Water
32 Quality Loan Agreement and Water Quality Bond), the County Executive, or the
33 Comptroller, if authorized by the County Executive, shall report the terms thereof in
34 writing at the next meeting of the County Council.

35
36 SECTION 12. *And be it further enacted*, That the County is hereby authorized to
37 borrow money and incur indebtedness for shore erosion control projects hereinafter
38 specified by obtaining a loan (a "Shore Erosion Control Construction Loan") from the
39 Shore Erosion Control Construction Loan Fund pursuant to and in accordance with
40 Sections 8-1001 through 8-1008, inclusive, of the Natural Resources Article of the
41 Annotated Code of Maryland (2012 Replacement Volume and 2019 Supplement) (the "Soil
42 Erosion Control Act"). Each Shore Erosion Control Construction Loan shall be evidenced
43 by a loan agreement (a "Shore Erosion Control Construction Loan Agreement") between
44 the County and the Department of Natural Resources ("DNR") in a form determined by
45 order of the County Executive, or the Chief Administrative Officer if authorized by the
46 County Executive, as hereinafter provided. The authorization to borrow money and incur
47 indebtedness pursuant to this Section 12 shall not be exercised unless and until

1 appropriation is made for the expenditure of the proceeds of any such loan for the project
2 to be financed thereby.

3
4 Shore Erosion Control Construction Loans may be repaid from benefit charges levied
5 on benefited property and may be further secured by a pledge of the full faith and credit of
6 the County, as determined by order of the County Executive, or the Chief Administrative
7 Officer if authorized by the County Executive, as hereinafter provided. It is acknowledged
8 and declared that the levy of any ad valorem taxes by the County to provide for repayment
9 of the Shore Erosion Control Construction Loans shall be subject to the limitation on the
10 tax levy set out in Section 710(d) of the County Charter.

11
12 Pursuant to and in accordance with requirements of this Ordinance and the Shore
13 Erosion Control Act, the County Executive by order is hereby authorized to approve the
14 form of any Shore Erosion Control Construction Loan Agreement, the terms thereof,
15 including the source or sources of and security for repayment, the repayment schedule and
16 covenants to be set forth therein, and the manner of executing and authenticating the same.
17 Pursuant to Section 8-1005(f) of the Soil Erosion Control Act, the County may borrow
18 interest-free funds and repay the funds at a uniform rate over a period not exceeding 25
19 years.

20
21 The County Executive, or the Chief Administrative Officer if authorized by the County
22 Executive, is hereby authorized to take any and all actions in the manner and to the extent
23 that the County Executive or the Chief Administrative Officer, as the case may be, may
24 deem necessary or appropriate to accomplish the purposes of this Section.

25
26 Without limitation, Shore Erosion Control Construction Loan Agreements by and
27 between the County and DNR heretofore approved are hereby approved and ratified,
28 subject to reductions in loan amounts made in accordance with the respective loan
29 agreements, as obligations of the County without further action.

30
31 SECTION 13. *And be it further enacted*, That pursuant to the authority granted by
32 Section 19-103 of the Local Government Article of the Annotated Code of Maryland (2013
33 Replacement Volume and 2019 Supplement), the County Executive, or the Chief
34 Administrative Officer if authorized by the County Executive, is hereby authorized in
35 connection with the issuance of any bonds or notes hereunder to (i) provide, covenant or
36 agree that, in the event that sufficient funds for the timely payment when due of principal
37 of or interest on bonds or notes issued pursuant to the authority of this Ordinance are not
38 available or in the event of a default in the payment of the principal of or interest on such
39 bonds or notes, the first general fund revenues of the County received thereafter shall be
40 applied to the payment when due of such principal or interest or to cure such default, as the
41 case may be, and (ii) pledge any of the County's revenues to the payment of the principal
42 of and interest on the bonds and notes issued pursuant to the authority of this Ordinance.
43 In the event that the County Executive, or the Chief Administrative Officer if authorized
44 by the County Executive, determines to exercise all or any part of the authority granted
45 under this Section, the County Executive, or the Chief Administrative Officer if authorized
46 by the County Executive, shall determine the form, terms and provisions of any order,
47 certificate, agreement or related documents as he shall deem necessary or appropriate to
48 evidence any agreement or pledge authorized hereby, including (without limitation) terms
49 and provisions regarding the application of such pledge or agreement to borrowings of the

1 County other than bonds or notes issued pursuant to the authority of this Ordinance. Any
2 such order, certificate, agreement or related document shall be executed by the County
3 Executive and the seal of the County shall be impressed thereon, attested by the County
4 Executive, the Secretary to the County Executive, the Administrative Officer to the County
5 Council or such other officer as may be specified by ordinance of the County Council.

6
7 SECTION 14. *And be it further enacted*, That, as determined and specified in a
8 certificate of the County Executive, or of the Chief Administrative Officer if authorized by
9 the County Executive, executed and delivered prior to the issuance of bonds or notes, such
10 bonds or notes may be issued to provide for the financing of one or more projects included
11 within a specified class of projects set forth in ~~Exhibit I~~ Exhibit I-A. In addition, the
12 amount of proceeds allocated to projects included within a specified class of projects
13 financed by any issuance of bonds or notes may be amended after the issuance of such
14 bonds or notes, as determined and specified in a certificate of the County Executive, or of
15 the Chief Administrative Officer if authorized by the County Executive.

16
17 In connection with the foregoing, the County Executive, or the Chief Administrative
18 Officer if authorized by the County Executive, shall execute a certificate demonstrating
19 or determining, as applicable:

20
21 (a) That all bonds or notes are payable within the probable useful life of the
22 improvement or undertaking being financed or, if the bonds or notes are to be issued for
23 several improvements or undertakings, then within the average probable useful life of all
24 such improvements or undertakings being financed;

25
26 (b) That the amount of bonds or notes to be applied to any project to be financed
27 shall not exceed the maximum amount set forth in ~~Exhibit I~~ Exhibit I-A authorized for
28 such project; and

29
30 (c) Such other matters as the County Executive or the Chief Administrative Officer
31 (as the case may be) deems appropriate to establish compliance with the provisions of the
32 County Charter and this Ordinance in connection with the issuance of bonds and notes to
33 provide for the financing of one or more projects included within a specified class or to
34 provide for the amendment of the list of projects from the specified class of projects
35 financed by an issuance of bonds or notes, as described above.

36
37 SECTION 15. *And be it further enacted*, That, subject to the following paragraphs of
38 this Section 15, the authority to issue bonds under Bill No. 51-19, as amended, effective
39 September 8, 2019 (“Bill No. 51-19”) is hereby canceled, rescinded and repealed, but only
40 to the extent that such authority has not been exercised prior to the effective date of this
41 Ordinance.

42
43 Appropriate reductions shall be recognized in the amounts of bonds authorized for
44 issuance under this Ordinance for bonds issued after May 31, 2020, under the authority of
45 Bill No. 51-19, for projects authorized to be financed by Bill No. 51-19 and also authorized
46 to be financed under this Ordinance.

47
48 Nothing contained in this Ordinance shall be construed as impairing the validity of any
49 proceedings or action taken, or the validity of any bonds or bond anticipation notes issued,

1 or Shore Erosion Control Construction Loan Agreements executed, prior to the effective
2 date of this Ordinance, under the provisions of Bill No. 51-19, or under prior bond
3 authorization ordinances, and the authorization, sale and issuance of all bonds and bond
4 anticipation notes issued prior to the effective date of this Ordinance pursuant to the
5 authority of such ordinances, including (without limitation) the various series of general
6 obligation bonds and bond anticipation notes of the County set forth in Section 10 of Bill
7 No. 57-08, Exhibit V of Bill No. 51-09, Exhibit V of Bill No. 53-10, Exhibit V of Bill No.
8 52-11, Exhibit V of Bill No. 60-12, Exhibit V of Bill No. 63-13, Exhibit V of Bill No. 55-
9 14, Exhibit V of Bill No. 80-15, Exhibit V of Bill No. 46-16, Exhibit V of Bill No. 60-17,
10 Exhibit V of Bill No. 62-18, Exhibit V of Bill No. 51-19 and, in addition, the indebtedness
11 set forth in Exhibit V attached hereto and incorporated herein (the “Prior Obligations”),
12 and all such Prior Obligations be and they are hereby ratified and confirmed, together with
13 all and several of the terms thereof and the action taken in connection with the issuance,
14 sale and delivery thereof, are hereby validated as being validly authorized, sold, issued and
15 executed, as applicable, and delivered by the County. The ratification of the Prior
16 Obligations as set forth above shall be effective notwithstanding noncompliance with any
17 provisions of the aforementioned ordinances that provide general fiscal or budgetary
18 guidelines, such as provisions directing that specified portions of the Prior Obligations be
19 issued during certain fiscal years.

20
21 The validity of the revolving loan notes authorized to be issued pursuant to the Master
22 Note Order adopted by the County Executive on December 18, 2014 (as amended or
23 supplemented from time to time, the “Note Order”) and designated as the County’s “Master
24 General Obligation Bond Anticipation Note, Series A (Consolidated General
25 Improvements Series),” “Master General Obligation Bond Anticipation Note, Series B
26 (Consolidated Water and Sewer Series),” and “Master General Obligation Bond
27 Anticipation Note, Series C (Consolidated Solid Waste Projects Series - AMT)”
28 (collectively, the “Master Notes”), and all related documents, such as a revolving credit
29 agreement (the “Revolving Loan Documents”) executed and delivered prior to the effective
30 date of this Ordinance shall not be impaired in any manner by the passage of this
31 Ordinance, and such Master Notes and Revolving Loan Documents executed and delivered
32 in connection with the Master Notes are hereby ratified and confirmed. Bond anticipation
33 notes authorized by this Ordinance may be evidenced by advances under the Revolving
34 Loan Documents in the amount and in the manner set forth in the Note Order.

35
36 Bonds and bond anticipation notes may be issued under this Ordinance to pay bond
37 anticipation notes issued pursuant to and in accordance with a note order or credit
38 agreement provided that such bonds or bond anticipation notes are authorized to be issued
39 hereunder for projects financed by such bond anticipation notes issued pursuant to and in
40 accordance with the note order or credit agreement.

41
42 SECTION 16. *And be it further enacted*, That, if any one or more of the provisions of
43 this Ordinance, including any covenants or agreements provided herein on the part of the
44 County to be performed, should be contrary to law, then such provision or provisions shall
45 be null and void and shall in no way affect the validity of the other provisions of this
46 Ordinance or of the bonds or the bond anticipation notes issued hereunder.

47
48 SECTION 17. *And be it further enacted*, That, this Ordinance shall take effect 45 days
49 from the date it becomes law.

AMENDMENTS ADOPTED: July 6, 2020

READ AND PASSED this 20th day of July, 2020


By Order:


JoAnne Gray
Administrative Officer

PRESENTED to the County Executive for his approval this 21st day of July, 2020



JoAnne Gray
Administrative Officer

APPROVED AND ENACTED this 24th day of July, 2020


Stuart Pittman
County Executive

EFFECTIVE DATE: September 7, 2020

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF
BILL NO. 47-20. THE ORIGINAL OF WHICH IS RETAINED IN THE
FILES OF THE COUNTY COUNCIL.


JoAnne Gray
Administrative Officer

GENERAL OBLIGATION BONDS							
A	B	C	D	E			
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
				E-1	E-2	E-3	E-4
				GENERAL OBLIGATION BONDS ISSUED	GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS
1	NON-REVENUE PRODUCING BONDS						
2	General County	219,209,570	66,883,207	45,490,699	-	81,821,803	25,013,861
3	Stormwater Runoff Controls	1,047,027	49,885	882,099	-	33,043	82,000
4	Stormwater Runoff Controls WPRF	43,000	1,000	42,000	-	-	-
5	Total Stormwater Runoff Controls	1,090,027	50,885	924,099	-	33,043	82,000
6	Education	1,505,110,069	142,154,513	590,815,441	-	276,734,261	495,405,854
7	Education PPI Bonds	36,008,000	36,008,000	-	-	-	-
8	Total Education	1,541,118,069	178,162,513	590,815,441	-	276,734,261	495,405,854
9	Fire - Police	129,761,300	24,098,091	71,636,698	-	28,476,511	5,550,000
10	Fire - Police PPI Bonds	1,369,000	1,369,000	-	-	-	-
11	Total Fire - Police	131,130,300	25,467,091	71,636,698	-	28,476,511	5,550,000
12	Roads and Bridges	298,674,131	53,185,983	51,898,313	786,924	185,318,760	7,484,151
13	Roads and Bridges PPI Bonds	4,518,000	4,518,000	-	-	-	-
14	Total Roads and Bridges	303,192,131	57,703,983	51,898,313	786,924	185,318,760	7,484,151
15	Community College	154,848,000	20,719,527	66,110,473	-	9,390,000	58,628,000
16	County Libraries	42,107,110	13,668,364	20,066,818	-	4,312,564	4,059,364
17	Recreation and Parks	177,036,410	68,447,628	36,130,373	-	27,803,512	44,654,897
18	Waterway Improvements	34,543,795	8,739,242	15,632,642	-	2,006,220	8,165,691
19	Watershed Protection & Restor (WPRF)	261,987,056	155,003,107	94,709,949	-	6,311,000	5,963,000
20	TOTAL NON-REVENUE PRODUCING BONDS	2,865,475,544	594,845,547	993,415,505	-	622,207,674	655,006,818
21	TOTAL SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	786,924	-	-	786,924	-	-
22	TOTAL	2,866,262,468	594,845,547	993,415,505	786,924	622,207,674	655,006,818

GENERAL OBLIGATION BONDS							
A	B	C	D	E			
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
				E-1	E-2	E-3	E-4
				BONDS ISSUED	GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS
1	SELF-LIQUIDATING BONDS						
2	Solid Waste	56,181,176	16,811,217	18,735,063	-	20,634,896	-
3	Wastewater	737,157,374	143,771,473	369,229,355	-	111,614,928	112,541,618
4	Water	349,812,854	237,792,166	71,456,420	-	36,538,268	4,026,000
5	TOTAL SELF-LIQUIDATING BONDS	1,143,151,404	398,374,856	459,420,838	-	168,788,092	116,567,618
6	TOTAL SELF-LIQUIDATING , NON-REVENUE PRODUCING BONDS & SPECIAL REVENUE BONDS	4,009,413,872	993,220,403	1,452,836,343	786,924	790,995,766	771,574,436
7	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 1(e) of I of Findings of Fact above.	2,922,443,644	611,656,764	1,012,150,568	786,924	642,842,570	655,006,818
8	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 2(e) of I of Findings of Fact above.	1,086,970,228	381,563,639	440,685,775	-	148,153,196	116,567,618
9	TOTAL	4,009,413,872	993,220,403	1,452,836,343	786,924	790,995,766	771,574,436

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
Watershed Protection & Restor.									
1	B551600	Culvert and Closed SD Rehab	31,533,152	8,641,679	18,124,873	-	4,766,600	-	40
2	B551700	Emergency Storm Drain	7,579,081	3,659,833	3,374,848	-	544,400	-	40
3	B551800	Storm Drainage/SWM Infrastr	10,266,376	8,194,407	2,071,969	-	-	-	40
4	B551900	Stormwater Project Management	1,000,000	-	-	-	1,000,000	-	40
5	B552000	MR-ST-01	1,713,500	1,296,474	417,026	-	-	-	40
6	B552200	MR-ST-03	7,534,654	6,167,264	1,367,390	-	-	-	40
7	B552300	MR-ST-04	2,514,200	-	2,012,200	-	-	502,000	40
8	B552400	MR-OF-04	2,468,100	451,207	2,016,893	-	-	-	40
9	B552500	MR-OF-03	1,832,200	221,386	1,610,814	-	-	-	40
10	B552600	MR-OF-02	644,300	517,451	126,849	-	-	-	40
11	B552900	MR-PC-01	220,043	220,043	-	-	-	-	40
12	B553300	PT-PP-01	681,597	624,743	56,854	-	-	-	40
13	B553400	PT-OF-01	24,956	24,956	-	-	-	-	40
14	B553500	PT-ST-01	4,657,200	3,769,300	887,900	-	-	-	40
15	B553600	PT-OF-02	992,900	762,182	230,718	-	-	-	40
16	B553700	PT-ST-02	13,447,555	11,122,241	2,325,314	-	-	-	40
17	B553800	PT-OF-03	1,964,000	961,386	1,002,614	-	-	-	40
18	B553900	PT-ST-03	4,371,049	-	2,650,049	-	-	1,721,000	40
19	B554000	PT-PC-01	6,167,943	1,253,399	4,914,544	-	-	-	40
20	B554100	PT-OF-04	6,100,116	5,388,827	711,289	-	-	-	40
21	B554300	PT-ST-04	5,226,900	4,556,636	670,264	-	-	-	40
22	B554400	PT-ST-05	2,148,500	1,917,518	230,982	-	-	-	40
23	B554800	PT-ST-07	11,477,600	8,247,016	3,230,584	-	-	-	40
24	B554900	PT-OF-08	6,151	6,151	-	-	-	-	40
25	B555100	PT-OF-10	17,433	17,433	-	-	-	-	40
26	B555300	PN-OF-01	4,390,800	3,840,821	549,979	-	-	-	40
27	B555400	PN-OF-02	14,473,400	13,262,981	1,210,419	-	-	-	40
28	B555600	PN-PP-01	6,320,203	5,811,054	509,149	-	-	-	40
29	B555700	PN-PC-01	4,746,225	1,150,094	3,535,131	-	-	61,000	40
30	B555800	BK-ST-01	103,600	26,881	76,719	-	-	-	40

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		Watershed Protection & Restor.							
31	B556100	BK-PC-01	2,477,142	459,191	2,017,951	-	-	-	40
32	B556200	UP-ST-01	852,700	516,084	336,616	-	-	-	40
33	B556300	UP-OF-01	7,318,600	7,098,365	220,235	-	-	-	40
34	B556400	UP-PP-01	25,000	25,000	-	-	-	-	40
35	B556700	LP-OF-01	4,380,000	4,276,090	103,910	-	-	-	40
36	B556800	LP-OF-02	8,276,200	5,833,637	1,547,563	-	-	895,000	40
37	B556900	LP-OF-03	11,121,590	10,337,827	783,763	-	-	-	40
38	B557100	LP-PC-01	369,516	366,787	2,729	-	-	-	40
39	B557700	SE-ST-01	15,335	15,335	-	-	-	-	40
40	B557800	SE-ST-02	1,777,188	1,257,605	519,583	-	-	-	40
41	B557900	SE-OF-01	944,531	376,221	568,310	-	-	-	40
42	B558000	SE-PP-01	74,320	11,487	62,833	-	-	-	40
43	B558100	SE-PC-01	5,636,346	2,383,210	3,253,136	-	-	-	40
44	B558200	SE-ST-03	17,273	17,273	-	-	-	-	40
45	B558300	SE-ST-04	15,333	15,333	-	-	-	-	40
46	B558400	SE-ST-05	13,199	13,199	-	-	-	-	40
47	B558500	SE-ST-06	2,009	2,009	-	-	-	-	40
48	B559100	SO-ST-01	1,262,000	988,866	273,134	-	-	-	40
49	B559200	SO-OF-01	2,424,943	1,671,466	753,477	-	-	-	40
50	B559300	SO-ST-02	5,064	5,064	-	-	-	-	40
51	B559400	SO-ST-03	25,603	25,603	-	-	-	-	40
52	B559600	SO-OF-03	998,300	44,799	953,501	-	-	-	40
53	B559700	SO-ST-04	6,590,014	5,848,118	741,896	-	-	-	40
54	B559800	SO-OF-04	2,707,400	1,982,444	724,956	-	-	-	40
55	B560000	SO-OF-06	18,892	18,892	-	-	-	-	40
56	B560100	SO-PP-01	26,000	25,895	105	-	-	-	40
57	B560200	SO-PC-01	1,952,504	934,466	1,018,038	-	-	-	40
58	B561000	WPRP Land Acquisition	1,362,000	1,362,000	-	-	-	-	40
59	B561100	WPRP Restoration Grant	5,000,000	2,000,000	3,000,000	-	-	-	40
60	B561200	WPRF Project Planning	715,000	441,069	273,931	-	-	-	40
61	B567900	New Cut Rd Culvert - Construct	3,903,000	675,514	3,227,486	-	-	-	40
62	B568000	Shipley's Choice Stream Restor	1,415,000	1,405,125	9,875	-	-	-	40

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		Watershed Protection & Restor.							
63	B568200	Barrensdale Outfall Rest. Cont	1,051,000	320,901	730,099	-	-	-	40
64	B568300	Pub/Priv Perf of Wtr Qlty Imps	14,000,000	12,122,091	1,877,909	-	-	-	40
65	B571100	Magothy Outfalls	5,767,626	4,826,228	941,398	-	-	-	40
66	B571200	Patapsco Tidal Outfa	1,700,000	1,360,619	339,381	-	-	-	40
67	B571400	Patuxent Outfalls	403,500	400,383	3,117	-	-	-	40
68	B571600	Severn Outfalls	42,100	42,100	-	-	-	-	40
69	B571700	South Outfalls	7,883,094	5,033,059	2,850,035	-	-	-	40
70	B573700	Kingsberry Rd Stream Restor.	1,610,000	390,717	119,283	-	-	1,100,000	40
71	B574000	Najoles Road Outfall	3,184,000	1,499,823	177	-	-	1,684,000	40
72					-	-	-	-	
73	B999900	Bond Funds Not Yet Applied	-	(13,540,151)	13,540,151	-	-	-	
74									
75		Total Watershed Protection & Restor. Projects	261,987,056	155,003,107	94,709,949	-	6,311,000	5,963,000	
76									
77		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A	B	C	D	E				F	
				SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS					
				E-1	E-2	E-3	E-4		
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
GENERAL COUNTY									
1	C106700	Advance Land Acquisition	18,901,404	17,710,052	1,191,352	-	-	-	40
2	C206500	Demo Bldg Code/Health	397,653	-	-	-	397,653	-	5
3	C343500	Chg Agst GC Closed Projects	16,991	2,606	12,394	-	1,991	-	10
4	C437000	Undrgrd Storage Tank Repl	4,787,936	489,990	2,497,946	-	1,800,000	-	10
5	C443400	Agricultural Preservation Prgm	5,390,961	4,181,766	543,023	-	154,095	512,077	40
6	C443500	Facility Renov/Reloc	4,286,808	-	-	-	4,286,808	-	10
7	C452000	Gen Co Program Mangmnt	1,750,000	-	-	-	1,750,000	-	5
8	C452100	Gen Co Project Plan	608,217	-	-	-	608,217	-	5
9	C478300	School Sidewalks	1,491,000	991,477	489,762	-	9,761	-	10
10	C500700	Arundel Center Renovation	1,199,048	238,566	960,482	-	-	-	20
11	C501100	Failed Sewage&Private Well Fnd	1,090,000	-	-	-	1,090,000	-	5
12	C519600	Information Technology Enhance	61,372,848	25,790,514	7,151,486	-	28,230,149	200,699	5
13	C531200	Reforest Prgm-Land Acquistion	443	-	-	-	443	-	40
14	C537500	CATV PEG	3,640,686	-	-	-	3,640,686	-	5
15	C537700	Septic System Enhancements	12,045,038	-	-	-	-	12,045,038	10
16	C537800	County Facilities & Sys Upgrad	34,304,533	19,853,163	5,362,370	-	9,039,000	50,000	20
17	C543800	Rural Legacy Program	1,529,004	46,702	26,255	-	-	1,456,047	40
18	C549500	Bd of Education Overhead	8,000,000	4,057,050	3,942,950	-	-	-	20
19	C560500	Rock Creek Aerator	1,657,000	8,504	1,648,496	-	-	-	20
20	C562400	Add'l Salt Storage Capacity	2,249,000	1,119,764	1,129,236	-	-	-	40
21	C565400	Fiber Network	15,825,000	-	-	-	15,825,000	-	20
22	C565500	Odenton MARC TOD Dev Ph 1 &	19,100,000	-	-	-	9,550,000	9,550,000	40
23	C565900	Maryland Hall	1,150,000	-	-	-	1,150,000	-	20
24	C568400	Brooklyn Park Sr Ctr Expansion	1,638,000	210,776	1,427,224	-	-	-	20
25	C571700	Parking Garages Repair/Renov	3,995,000	2,850,631	1,144,369	-	-	-	20
26	C571900	Fire Equip Maint Facility	919,000	896,759	22,241	-	-	-	40
27	C572000	YWCA Domestic Violence Project	475,000	-	-	-	475,000	-	5
28	C572100	Chesapk Cntr for Creative Arts	600,000	-	-	-	600,000	-	5
29	C574400	Balt Wash Medical Ctr	1,500,000	-	-	-	1,500,000	-	5

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
GENERAL COUNTY								
30	C574500 Chesapeake HS Turf Field	1,800,000	-	1,200,000	-	-	600,000	10
31	C577600 AA Medical Ctr	1,000,000	-	-	-	1,000,000	-	5
32	C577700 Chrysalis House	500,000	-	-	-	500,000	-	5
33	C577800 Fairgrounds Board	150,000	-	-	-	150,000	-	5
34	C577900 Ralph Bunche Comm Ctr.	363,000	-	-	-	63,000	300,000	5
35	C579700 South Co Sr Ctr Renov & Expan	1,827,000	1,827,000	-	-	-	-	20
36	C579800 Defender's Memorial	300,000	-	-	-	-	300,000	5
37	C579900 Arundel Ctr Elevator Modern.	1,393,000	1,393,000	-	-	-	-	20
38	C580000 West County Road Ops Yard	1,956,000	1,956,000	-	-	-	-	40
39								
40	C999900 Bond Funds Not Yet Applied	-	(16,741,113)	16,741,113		-		
41								
42	Total General County Non-Revenue Projects	219,209,570	66,883,207	45,490,699	-	81,821,803	25,013,861	
43								
44	Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
STORMWATER RUNOFF CONTROLS									
1	D480900	New Cut Rd Cul Rep	798,000	***	45,245	728,311	24,444	-	40
2	D537900	Storm Drainage/SWM Infrastr	283,428		9,061	192,367	-	82,000	40
3	D545100	Chg Agst Closed Stormwater Pro	8,599		-	-	8,599	-	40
4									
5	D999900	Bond Funds Not Yet Applied	-		(3,421)	3,421	-	-	
6									
7		Total Storm Drains	1,090,027		50,885	924,099	33,043	82,000	
8									
9		Notes Outstanding			-	-			
10									
11	***	Project include bonds supported by Watershed Protection and Restoration Special Revenue Fund ("WPRF") in columns D (cost of projects financed by this ordinance) and E-1 (bonds issued) as follows: D480900 - \$43,000.							

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
BOARD OF EDUCATION									
1	E522200	Benfield ES	31,912,000	-	16,459,000	-	11,000,000	4,453,000	40
2	E524100	All Day K and Pre K	86,546,535	8,918,529	34,202,006	-	439,000	42,987,000	40
3	E538000	Health & Safety	5,955,644	2,582,323	3,373,321	-	-	-	10
4	E538100	Security Related Upgrades	15,449,700	3,064,031	10,035,969	-	631,700	1,718,000	10
5	E538200	Building Systems Renov	141,440,545	13,661,895	45,396,578	-	22,410,000	59,972,072	20
6	E538300	Maintenance Backlog	28,658,497	7,836,776	18,671,721	-	-	2,150,000	10
7	E538400	Roof Replacement	16,359,181	5,853,450	10,505,731	-	-	-	20
8	E538500	Relocatable Classrooms	7,003,300	500,000	-	-	6,503,300	-	10
9	E538600	Asbestos Abatement	3,090,051	1,542,994	1,547,057	-	-	-	10
10	E538700	Barrier Free	2,995,429	1,355,404	1,640,025	-	-	-	10
11	E538800	School Bus Replacement	4,129,863	-	-	-	4,129,863	-	10
12	E538900	Health Room Modifications	2,038,842	756,390	443,610	-	838,842	-	10
13	E539000	School Furniture	3,443,773	699,788	2,743,985	-	-	-	5
14	E539100	Upgrade Various Schools	2,989,244	1,046,294	1,549,950	-	250,000	143,000	10
15	E539200	Vehicle Replacement	3,100,000	-	-	-	3,100,000	-	5
16	E539300	Aging Schools	4,164,938	217,289	6,811	-	144,556	3,796,282	10
17	E539400	TIMS Electrical	3,165,877	1,094,363	830,514	-	-	1,241,000	5
18	E540900	Open Space Classrm. Enclosures	50,443,182	-	27,367,182	-	-	23,076,000	10
19	E543200	Northeast HS	91,585,933	-	54,314,933	-	13,491,000	23,780,000	40
20	E545200	Lothian ES	28,350,000	-	17,826,000	-	4,702,000	5,822,000	40
21	E545300	Crofton ES	25,853,000	36,000	18,049,000	-	1,856,000	5,912,000	40
22	E545400	Mills-Parole ES	25,756,000	-	20,143,000	-	-	5,613,000	40
23	E545500	Rolling Knolls ES	30,824,000	-	13,856,000	-	9,000,000	7,968,000	40
24	E545600	West Annapolis ES	22,821,000	273,000	17,860,000	-	750,000	3,938,000	40
25	E547200	Severna Park HS	117,965,000	1,042,296	41,527,704	-	33,281,000	42,114,000	40
26	E549200	Additions	58,656,214	7,534,900	24,433,314	-	2,129,000	24,559,000	40
27	E549300	Athletic Stadium Improvements	32,449,500	3,631,000	9,940,000	-	3,280,000	15,598,500	10
28	E549400	Drwy & Park Lots	5,232,052	2,113,310	3,086,742	-	32,000	-	20
29	E549700	Manor View ES	34,399,000	4,451,000	23,130,000	-	-	6,818,000	40
30	E549800	High Point ES	40,525,000	3,346,000	15,734,000	-	10,056,000	11,389,000	40
31	E549900	George Cromwell ES	35,760,000	6,223,000	17,495,000	-	6,450,000	5,592,000	40
32	E550000	Jessup ES	48,109,000	675,500	21,910,500	-	11,721,000	13,802,000	40
33	E550100	Arnold ES	40,903,000	-	28,532,000	-	3,100,000	9,271,000	40
34	E550400	Old Mill MS South	3,008,000	** 3,008,000	-	-	-	-	40

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		BOARD OF EDUCATION							
35	E566100	Auditorium Seating Replacement	7,769	7,769	-	-	-	-	5
36	E567600	School Playgrounds	1,970,000	590,000	1,340,000	-	-	40,000	30
37	E568600	Edgewater ES	49,972,000	11,514,000	18,600,000	-	10,646,000	9,212,000	40
38	E568700	Tyler Heights ES	43,097,000	5,709,000	16,250,000	-	17,003,000	4,135,000	40
39	E568800	Richard Henry Lee ES	39,789,000	-	18,747,000	-	11,025,000	10,017,000	40
40	E568900	Crofton Area HS	134,835,000	21,753,378	3,531,622	-	78,758,000	30,792,000	40
41	E569000	PS Military Installation Grant	124,397,000	4,880,000	20,000	-	-	119,497,000	40
42	E569100	Old Mill West HS	42,007,000**	32,000,000	-	-	10,007,000	-	40
43	E572500	Quarterfield ES	16,326,000	15,926,000	400,000	-	-	-	40
44	E572600	Hillsmere ES	13,021,000	12,621,000	400,000	-	-	-	40
45	E572700	Rippling Woods ES	18,113,000	17,513,000	600,000	-	-	-	40
46	E809200	West County ES	2,500,000	2,500,000	-	-	-	-	40
47									
48	E999900	Bond Funds Not Yet Applied	-	(28,315,166)	28,315,166	-	-	-	
49									
50		Total Board of Education	1,541,118,069	178,162,513	590,815,441	-	276,734,261	495,405,854	
51									
52		Notes Outstanding		-	-				
53									
54		Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D (cost of projects financed by this ordinance) as follows: E550400 - \$3,008,000; E569100 - \$32,000,000; E809200 - \$1,000,000.							

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A	B	C	D	E				F	
				SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS					
				E-1	E-2	E-3	E-4		
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
	FIRE AND POLICE								
1	F346500	Chg Agst F & P Clsd Proj	23,620	7,287	6,333	-	10,000	-	10
2	F441500	Rep/Ren Volunteer FS	293,546	-	-	-	293,546	-	20
3	F460700	Fire/Police Project Plan	205,164	-	-	-	205,164	-	5
4	F536700	Detention Center Renovations	1,743,671	1,002,260	741,411	-	-	-	20
5	F543900	Fire Suppression Tanks	2,309,496	1,586,855	722,641	-	-	-	10
6	F545800	Lake Shore Fire Station	6,002,578	25,455	2,877,123	-	3,100,000	-	40
7	F547600	Det Center Fire Alarms	921,583	53,117	868,466	-	-	-	5
8	F560700	Public Safety Radio Sys Upg	42,374,650	20,355,941	10,225,709	-	11,793,000	-	10
9	F563000	Police Training Academy	18,749,000	3,247,585	12,501,415	-	3,000,000	-	40
10	F563100	Herald Harbor Fire Station	1,928,000 **	617,684	801,515	-	508,801	-	40
11	F563200	Harmans Dorsey Fire Station	1,878,000	-	-	-	1,878,000	-	40
12	F563300	Jacobsville Fire Station	7,252,992	6,256,055	26,937	-	970,000	-	40
13	F563500	Galesville Fire Station	6,775,000	639,968	4,035,032	-	2,100,000	-	40
14	F566300	South Glen Burnie Fire Station	1,835,000	30,229	1,304,771	-	500,000	-	40
15	F566400	Centralized Booking	12,257,000	-	6,707,000	-	-	5,550,000	40
16	F569200	JRDC Security Controls	1,180,000	189,471	990,529	-	-	-	5
17	F572800	New Police C. I. D. Facility	10,708,000	406,839	7,783,161	-	2,518,000	-	40
18	F573000	Woodland Beach Vol FS Reloc	-	-	-	-	-	-	40
19	F575100	Public Safety Support	8,481,000 **	8,364,456	116,544	-	-	-	40
20	F578200	ORCC Security Systems	528,000	423,602	104,398	-	-	-	5
21	F580200	Fire Training Academy Repl.	150,000	150,000	-	-	-	-	40
22	F580300	Cape St Claire FS Replacement	1,036,000	1,036,000	-	-	-	-	40
23	F580400	Zetron Tone Generator	1,600,000	-	-	-	1,600,000	-	5
24	F580500	Cntrl Holding & Proc. Parking	1,697,000	1,697,000	-	-	-	-	30
25	F580600	Police Special Ops Facility	493,000 **	493,000	-	-	-	-	40
26	F580700	Circuit Court Cell Replace	708,000	708,000	-	-	-	-	30
27									
28	F999900	Bond Funds Not Yet Applied	-	(21,823,713)	21,823,713	-	-	-	
29									
30		Total Fire and Police	131,130,300	25,467,091	71,636,698	-	28,476,511	5,550,000	

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		FIRE AND POLICE							
31									
32		Notes Outstanding		-	-				
33									
34		Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D (cost of projects financed by this ordinance) as follows: F563100 - ** \$459,200; F575100 - \$416,800; F580600 - \$493,000.							

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE		
				E-1	E-2	E-3	E-4			
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS			
HIGHWAY - ROADS & BRIDGES										
1	H161200	Road Agreement W/T Devlpr	2,647,205	-	-	-	2,647,205	-	30	
2	H346600	Chg Agst R & B Clsd Projects	57,541	45,630	11,911	-	-	-	10	
3	H371200	Town Cntr To Reece Rd	643,746	-	-	-	643,746	-	30	
4	H461000	Cap St Claire Rd Wide	4,382,000	*	104	1,011,250	560,896	2,809,750	-	30
5	H474600	Chesapeake Center Drive	4,811,000	*	288	-	20,712	4,790,000	-	30
6	H478600	Road Resurfacing	67,306,710		14,381,372	5,231,493	-	46,578,734	1,115,111	20
7	H478700	Mjr Bridge Rehab (MBR)	3,481,736		1,949,067	1,532,669	-	-	-	20
8	H478800	Hwy Sfty Improv (HSI)	3,264,916		1,431,164	1,833,752	-	-	-	5
9	H478900	Rd Reconstruction	66,357,454		19,267,867	9,400,587	-	37,689,000	-	30
10	H479000	Masonry Reconstruction	4,556,230		2,341,013	1,256,217	-	959,000	-	20
11	H479100	Guardrail	338,298		218,438	119,860	-	-	-	10
12	H479200	Traffic Signal Mod	1,501,518		664,404	837,114	-	-	-	5
13	H479400	New Traffic Signals	3,049,461		1,488,438	1,400,983	-	-	160,040	5
14	H479500	Nghborhd Traf Con	557,892		323,784	176,216	-	57,892	-	5
15	H508400	Sidewalk/Bikeway Fund	2,211,123		1,290,959	840,164	-	-	80,000	30
16	H510000	Catherine Avenue Widening	1,051,000		-	-	-	1,051,000	-	30
17	H512800	MD 214 @ MD 468 Impr	7,766,000	*	166,576	127,108	205,316	7,267,000	-	30
18	H525700	Pasadena Rd Improvements	4,315,408		-	96,408	-	4,219,000	-	30
19	H529700	Riva Rd at Gov Bridge Rd	6,379,750		2,047,193	138,557	-	4,194,000	-	20
20	H534900	Mgthy Bridge Rd Brdg/Mgthy Riv	5,808,000		3,236,954	559,046	-	-	2,012,000	30
21	H535100	Harwood Rd Brdg/Stocketts Run	3,079,000		1,047,833	198,167	-	-	1,833,000	30
22	H535200	Furnace Ave Brdg/Deep Run	1,820,000		505,445	54,555	-	340,000	920,000	30
23	H539600	Trans Facility Planning	1,476,248		-	-	-	1,026,248	450,000	5
24	H542100	New Streetlighting	638,767		427,733	211,034	-	-	-	5
25	H545900	R & B Project Plan	293,310		-	-	-	293,310	-	5
26	H546000	Wayson Rd/Davidsonville	1,984,000		188,188	1,795,812	-	-	-	30
27	H547800	Brock Bridge/MD 198	4,875,000		-	-	-	4,875,000	-	20
28	H550700	Streetlight Conversion	2,083,108		882,256	1,200,852	-	-	-	5
29	H561000	O'Connor Rd / Deep Run	559,000		480,138	78,862	-	-	-	30
30	H561100	Polling House/Rock Branch	183,000		179,848	3,152	-	-	-	30

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
HIGHWAY - ROADS & BRIDGES								
64	H999900	Bond Funds Not Yet Applied	-	(16,963,663)	16,963,663	-	-	-
65								
66		Total Highway - Roads & Bridges	303,192,131	57,703,983	51,898,313	786,924	185,318,760	7,484,151
67								
68		Notes Outstanding		-	-			
69								
70		* Projects partially funded by Special Development Impact Fee Revenues Bonds.						
71		** Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D (cost of projects financed by this ordinance) as follows: H581200 - \$882,000; H581300 - \$1,061,000; H581400 - \$1,306,000; H581600 - \$1,269,000.						

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU- GO AND OTHER SOURCES	GRANTS	
	COMMUNITY COLLEGE							
1	J441200 Campus Improvements	15,315,000	1,921,189	10,478,811		2,915,000	-	10
2	J540700 Systemics	10,885,000	278,497	8,781,503		1,350,000	475,000	10
3	J540800 Walkways, Roads & Parking Lots	5,250,000	225,494	4,524,506		500,000	-	20
4	J551000 Info Tech Enhancement	4,700,000	1,700,000	1,375,000		1,625,000	-	5
5	J564400 Modular Building	1,746,000	54,787	1,691,213		-	-	10
6	J569700 Health Science & Biology Bldg	116,952,000	31,683,052	24,115,948		3,000,000	58,153,000	40
7								
8	J999900 Bond Funds Not Yet Applied	-	(15,143,492)	15,143,492		-	-	
9								
10	Total Community College	154,848,000	20,719,527	66,110,473	-	9,390,000	58,628,000	
11								
12	Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU- GO AND OTHER SOURCES	GRANTS	
	LIBRARIES							
1	L357500 Chg Agst Lib Clsd Projects	18,958	16,415	2,543		-	-	10
2	L479600 Library Renovation	3,377,351	869,557	448,430		2,050,000	9,364	10
3	L542400 Library Proj Plan	14,564	-	-		14,564	-	5
4	L561300 Annapolis Community Library	22,590,541	4,314,782	14,677,759		2,248,000	1,350,000	40
5	L567000 Riviera Beach Comm. Library	15,958,696	12,484,660	774,036		-	2,700,000	40
6	L576100 Glen Burnie Library	147,000	96,543	50,457		-	-	40
7								
8	L999900 Bond Funds Not Yet Applied	-	(4,113,593)	4,113,593		-	-	
9								
10	Total Libraries	42,107,110	13,668,364	20,066,818		4,312,564	4,059,364	
11								
12	Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

A	B	C	D	E				F
				SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
				E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE
	SOLID WASTE							
1	N422700	SW Project Planning	412,896	-	-	412,896	-	5
2	N426900	Solid Waste Proj Mgmt	750,000	-	-	750,000	-	5
3	N496200	Chg Agst SW Closed Projects	105,883	101,049	4,834	-	-	10
4	N526900	Solid Waste Renovations	9,579,019	2,592,634	3,206,385	3,780,000	-	20
5	N535400	Landfill Buffer Exp	875,378	875,378	-	-	-	40
6	N551100	Cell 8 Closure	15,692,000	-	-	15,692,000	-	5
7	N561400	MLFRRF Subcell 9.2	18,580,000	16,153,672	2,426,328	-	-	20
8	N564800	MLF Compost Pad Phase 2	3,518,000	33,698	3,484,302	-	-	30
9	N569800	MLF Cell 567 Replace Cap	3,020,000	459,164	2,560,836	-	-	20
10	N581800	MLF-Main Entrance Upgrades	3,648,000	3,648,000	-	-	-	30
11								
12	N999900	Bond Funds Not Yet Applied	-	(7,052,378)	7,052,378	-	-	
13								
14		Total Solid Waste Projects	56,181,176	16,811,217	18,735,063	20,634,896	-	
15								
16		Notes Outstanding		-	-			

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS									
A	B	C	D	E				F	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
RECREATION AND PARKS									
1	P346100	Chg Agst R & P Clsd Projects	20,736	9,057	6,018		5,661	-	10
2	P372000	South Shore Trail	6,647,660	1,271,043	2,302,037		452,580	2,622,000	30
3	P393600	WB & A Trail	6,775,593	395,387	238,206		882,000	5,260,000	30
4	P400200	Greenways, Parkland&OpenSpac	7,602,125	2,594,394	31,555		288,224	4,687,952	30
5	P445800	Facility Lighting	3,194,200	2,176,271	917,929		-	100,000	20
6	P452500	R & P Project Plan	2,558,544	801,157	-		1,601,610	155,777	5
7	P457000	School Outdoor Rec Facilities	994,307	337,646	656,661		-	-	5
8	P468700	Shoreline Erosion Contrl	10,960,848	6,026,212	4,909,636		-	25,000	10
9	P479800	Park Renovation	19,192,312	6,323,402	2,331,598		9,937,312	600,000	10
10	P482400	Hancocks Hist. Site	2,665,528	105,671	1,809,857		-	750,000	20
11	P504100	Broadneck Peninsula Trail	21,389,669	11,174,696	4,321,095		-	5,893,878	30
12	P509000	Peninsula Park Expansion	515,511	515,511	-		-	-	30
13	P509100	Facility Irrigation	797,732	341,241	456,491		-	-	20
14	P535900	Fort Smallwood Park	5,294,436	1,336,080	428,571		-	3,529,785	30
15	P544100	Dairy Farm	994,212	616,275	377,937		-	-	30
16	P561500	Looper Park Improvements	3,758,000	79,853	3,678,147		-	-	30
17	P561600	Arundel Swim Center Reno	4,354,994	3,279,488	1,075,506		-	-	20
18	P561700	Turf Fields in Regional Parks	5,389,018	1,021,179	3,480,627		87,212	800,000	20
19	P564900	B&A Ranger Station Rehab	996,200	132,355	863,845		-	-	20
20	P565100	Northwest Area Park Imprv	2,919,913	-	-		2,719,913	200,000	30
21	P565200	Matthewstown-Harmans Park Imp	3,382,000	-	-		3,382,000	-	30
22	P567100	Millersville Park	7,382,806	2,137,965	141,841		167,000	4,936,000	30
23	P567200	Downs Park Improvements	294,704	775	293,929		-	-	30
24	P567300	B & A Trail Resurfacing	343,005	18,308	324,697		-	-	20
25	P567400	Water Access Facilities	1,455,981	1,219,807	236,174		-	-	30
26	P567500	Boat Ramp Development	3,627,474	1,460,478	1,063,096		-	1,103,900	30
27	P570000	N. Arundel Swim Ctr Improve	863,997	18,365	845,632		-	-	20
28	P570100	Randazzo Athletic Fields	4,224,438	1,780,271	244,167		-	2,200,000	20
29	P570200	Eisenhower Golf Course Acquis	6,327,467	1,060,955	60,907		5,000,000	205,605	40
30	P570300	Beverly Triton Beach Park	7,710,000	4,963,601	446,399		-	2,300,000	30
31	P573200	Hot Sox park Improvements	2,583,000	1,750,569	132,431		-	700,000	30

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		RECREATION AND PARKS							
32	P573300	Carrs Wharf Pier	778,000	693,844	84,156	-	-	30	
33	P573400	Downs Park Amphitheater	1,204,000	920,991	108,009	-	175,000	20	
34	P576200	Odenton Park Improvements	7,307,000	5,629,488	182,512	-	1,495,000	30	
35	P576300	Glen Burnie Ice Rink	948,000	860,900	87,100	-	-	20	
36	P576400	London Town Parking Exp.	615,000	309,888	305,112	-	-	20	
37	P576500	Brooklyn Park Outdoor Rec Imps	10,287,000	7,782,195	174,805	1,250,000	1,080,000	20	
38	P578900	Trail Resurfacing	1,572,000	766,611	805,389	-	-	10	
39	P579000	Brooklyn Heights Teen Center	250,000	250,000	-	-	-	20	
40	P579800	Quiet Waters Retreat	8,215,000	350,000	-	2,030,000	5,835,000	20	
41	P579900	West County Swim Center	300,000	300,000	-	-	-	20	
42	P582000	Deale Community Park	244,000	244,000	-	-	-	30	
43	P582100	Mayo Beach Park Improvements	100,000	100,000	-	-	-	30	
44									
45	P999900	Bond Funds Not Yet Applied	-	(2,708,301)	2,708,301	-	-		
46									
47		Total Recreation & Parks	177,036,410	68,447,628	36,130,373		27,803,512	44,654,897	
48									
49		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
WATERWAY IMPROVEMENTS								
Water Quality Improvements								
1								
2	Q416000	Chg Agst Clsd Projects	2,820	-	-	2,820	-	10
3	Q437300	Stream & Ecological Restor	1,280	415	-	-	865	10
4	Q517400	Cowhide Branch Retro	3,978,000	869,531	1,308,469	-	1,800,000	10
5	Q540300	Rutland Rd Fish Passage	3,139,000	125,937	2,266,063	-	747,000	10
6	Q543000	Shipley's Choice Dam Rehab	8,065,000	3,090,097	4,731,903	243,000	-	10
7								
8	Special Benefit Districts							
9	Q570800	Arundel on the Bay SECD	420,000 *	-	-	420,000	-	10
10	Q573800	Venice Beach SECD	228,700 *	-	-	228,700	-	10
11								
12	Dredging							
13	D346400	Chg Agnst Dredging Closed Proj	5,983	-	-	5,983	-	10
14	Q463600	Waterway Improv Proj Pln	659,700	247,747	84,460	327,493	-	10
15	Q475000	Waterway Dredge Placement	2,802,086	842,388	1,959,698	-	-	10
16	Q500000	DMP Site Management	714,317	-	-	664,891	49,426	10
17	Q514100	Sloop, Eli&Long Coves Retrofits	1,715,576	1,341,473	374,103	-	-	10
18	Q542900	SAV Monitoring	113,333	-	-	113,333	-	10
19	Q573500	Broadwater Creek Dredging 2	1,525,000	-	814,000	-	711,000	10
20	Q573600	Carrs Creek Dredging 2	997,000	-	538,000	-	459,000	10
21	Q576600	Snug Harbor Dredging	376,000	-	215,000	-	161,000	10
22	Q576700	Bodkin Creek Dredging 2	618,000	641	288,359	-	329,000	10
23	Q576800	Cornfield Creek Dredging 2	600,000	294,809	37,191	-	268,000	10
24	Q576900	Cypress Creek Dredging 2	833,000	-	454,000	-	379,000	10
25	Q577000	Cattail Creek Dredging 2	316,000	-	183,000	-	133,000	10
26	Q577100	Eli, Sloop/Long Coves Dredg 2	778,000	-	425,000	-	353,000	10
27	Q577200	Lake Ogleton Dredge 2	728,000	81,176	317,824	-	329,000	10
28	Q577300	Cox Creek Dredging 2	449,000	228,451	24,549	-	196,000	10
29	Q577400	Rockhold Crk Fed Channel Drdg	501,000	498	250,502	-	250,000	10
30	Q579100	Brady & Old Glory Dredging 2	447,000	247,012	31,488	-	168,500	10

	A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WATERWAY IMPROVEMENTS							
31	Q579200	Franklin Manor Dredging	1,243,000	711,548	25,952		-	505,500	10
32	Q579300	Mathias Cove & Main Crk Drdg	852,000	478,363	32,137		-	341,500	10
33	Q579400	Old Man Creek Dredging	355,000	190,666	32,834		-	131,500	10
34	Q579500	Spriggs Pond & Ross Cove Dedg	320,000	152,925	38,675		-	128,400	10
35	Q582200	Deep Creek HW & Cove Dredging	571,000	314,000	-		-	257,000	10
36	Q582300	Severn River HW Dredging 2	1,012,000	544,000	-		-	468,000	10
37	Q582400	South County Jetty Study	177,000	177,000	-		-	-	10
38									
39	Q999900	Bond Funds Not Yet Applied	-	(1,199,435)	1,199,435		-	-	
40									
41		Total Waterway Improvements	34,543,795	8,739,242	15,632,642		2,006,220	8,165,691	
42									
43		Notes Outstanding		-	-				
44									
45		* Includes loans authorized under Section 20 of this ordinance							

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS								
A	B	C	D	E				F
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
	WASTE WATER							
1	S647500 Balto. County Sewer Agreement	17,939,646	1,663,673	14,452,973		1,823,000	-	30
2	S741300 Chg Against WW Clsd Projects	341,075	217,654	123,421		-	-	10
3	S769700 Mayo WRF Expans	40,280,599	7,805,273	22,475,326		-	10,000,000	30
4	S776700 Wastewater Strategic Plan	3,447,476	-	-		3,447,476	-	5
5	S777200 Central Sanitation Facility	6,429,614	6,180,421	249,193		-	-	30
6	S791800 Upgr/Retrofit SPS	49,365,487	20,481,714	15,539,773		13,344,000	-	20
7	S792700 Fac Abandonment WW2	1,954,929	-	-		1,954,929	-	5
8	S797800 Furnace Brn Swr Repl	287,500	225,106	62,394		-	-	30
9	S797900 Broadneck WRF Upgrd	4,001,364	4,001,364	-		-	-	30
10	S798100 Wastewater Scada Upg	3,328,578	654,155	2,674,423		-	-	20
11	S799200 Mayo Collection Sys Upgrade	9,722,829	4,122,905	4,599,924		1,000,000	-	30
12	S800600 Dewatering Facilities	47,574,399	-	38,905,399		7,669,000	1,000,000	30
13	S800700 Regional Sludge Facility	661,500	21,001	640,499		-	-	30
14	S802200 Cox Creek WRF ENR	140,855,964	2,207,973	57,818,270		-	80,829,721	30
15	S802300 WRF Infrastr Up/Retro	6,187,700	4,615,608	1,572,092		-	-	30
16	S802500 Grease/Grit Facility	8,204,000	1,613,360	6,590,640		-	-	30
17	S802800 Sewer Proj Mgmt	2,000,000	-	-		2,000,000	-	5
18	S802900 Annapolis WRF ENR	22,806,779	812,670	7,294,109		-	14,700,000	30
19	S803700 Broadwater WRF ENR	7,679,587	116,583	7,557,107		-	5,897	30
20	S803800 Sylvan Shores WW Collect Sys	3,212,000	32,604	2,531,396		-	648,000	30
21	S804300 Jennifer Road PS Upg	7,380,935	55,660	7,325,275		-	-	30
22	S804400 Balto City Sewer Agrmnt	4,985,000	480,003	49,997		4,455,000	-	5
23	S804600 WW System Security	2,102,985	-	-		2,102,985	-	10
24	S805200 Rivieria Beach SPS Mods	1,946,000	6,021	1,939,979		-	-	30
25	S805300 Cinder Cove SPS Mods	7,851,000	28,024	7,822,976		-	-	30
26	S805400 Marley SPS Upgrade	217,689	135,012	82,677		-	-	30
27	S806000 Chesapeake Bch WWTP	1,943,000	222	1,942,778		-	-	30
28	S806100 Cox Creek WRF Non-ENR	25,513,000	943,558	24,569,442		-	-	30
29	S806200 SPS Fac Gen Replace	36,136,268	10,646,806	14,088,462		11,401,000	-	30
30	S806500 Patuxent WRF Exp	56,360,145	238,143	34,806,002		21,316,000	-	30
31	S806600 Maryland City WRF Exp	44,366,600	646,329	40,036,271		3,684,000	-	30
32	S806700 Cinder Cove FM Rehab	12,499,000	3,260,923	9,238,077		-	-	30
33	S807000 Broadwater WRF Headworks	2,344,987	67,507	2,277,480		-	-	30
34	S807200 Tanglewood Two Sewer	2,042,600	2,042,083	517		-	-	30
35	S807300 Annapolis WRF Upgrade	10,636,000	9,922,805	713,195		-	-	30
36	S807400 Broadneck Clarifier Rehab	5,067,140	4,927,566	139,574		-	-	30

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
WASTE WATER								
37	S807500	Heritage harbor Swr Takeover	1,300,000	1,212,105	87,895	-	-	30
38	S807600	Piney Orchard SPS & FM	19,313,000	4,186,507	5,797,493	5,195,000	4,134,000	30
39	S807700	Brockbride Road Sewer Repl	2,242,000	1,545,658	696,342	-	-	30
40	S807900	Crofton Sewer Pumping Station	6,167,000	5,721,778	445,222	-	-	30
41	S808000	Cox Creek Grit System Improv.	863,790	703,430	160,360	-	-	30
42	S808100	Cattail Creek FM Replacement	6,969,000	6,721,481	247,519	-	-	30
43	S808200	Grinder Pump Repl/Upgrd Prgm	1,500,000	-	-	1,500,000	-	30
44	S808300	Broadwater Ops Bldg Addition	2,085,000	1,963,885	121,115	-	-	40
45	S808400	MD City SPS Upgrade	4,069,000	3,271,172	797,828	-	-	30
46	S808500	Edgewater Beach Sewer Ext	1,409,000	1,408,346	654	-	-	30
47	S808600	OPS Compl Solar Panels-Sewer	2,963,000	1,883,328	2,672	-	1,077,000	20
48	S808700	Point Field Landing WW Exten.	2,135,000	2,135,000	-	-	-	30
49	S809000	Broadwater WRF Grit Sys Repl.	4,283,000	4,275,038	7,962	-	-	30
50	X738800	Sewer Main Repl/Recon	60,586,795	31,624,146	20,099,649	8,863,000	-	30
51	X741200	WW Service Connections	1,624,455	410,325	172,315	1,041,815	-	30
52	X749000	Agreements W/Developers	2,806,456	-	-	2,806,456	-	30
53	X764200	WW Project Planning	14,364,190	-	-	14,217,190	147,000	5
54	X800000	State Hwy Reloc-Sewer	3,794,077	-	-	3,794,077	-	30
55	Z533200	Routine Sewer Extensions	1,009,236	876,018	133,218	-	-	30
56								
57	S999900	Bond Funds Not Yet Applied	-	(12,339,470)	12,339,470	-	-	
58								
59		Total Wastewater	737,157,374	143,771,473	369,229,355	111,614,928	112,541,618	
60								
61		Notes Outstanding		-	-			

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
WATER								
1	W741400	Chg Against Wtr Clsd Projects	220,866	204,406	16,460	-	-	10
2	W744400	Exist Well Redev/Repl	12,735,941	3,639,202	2,886,739	6,210,000	-	30
3	W753400	Demo Abandoned Facilities	1,915,723	-	-	1,915,723	-	5
4	W778600	Crofton Meadows II WTP Upgr	15,858,734	14,898,126	960,608	-	-	30
5	W778800	Water Strategic Plan	1,821,007	-	-	1,821,007	-	5
6	W783000	Cape St Claire Rd TM	998,000	612	997,388	-	-	30
7	W787800	Fire Hydrant Rehab	2,733,872	-	140,000	2,593,872	-	20
8	W797600	Independent Well Upgrd	2,171,058	1,729,935	11,123	430,000	-	30
9	W799400	Severndale WTP Upgrade PH III	3,566,796	917,923	2,648,873	-	-	30
10	W799600	Elevated Water Storage	42,432,244	32,327,399	8,704,845	1,400,000	-	20
11	W800200	Water System Security	4,738,230	4,509,463	228,767	-	-	10
12	W800300	Balto City Water Main Rpr	2,015,526	2,015,526	-	-	-	30
13	W801200	12" St Marg/Old Mill Bttm	5,689,300	5,165,026	524,274	-	-	30
14	W801400	Crofton Meadows II Exp Ph 2	17,431,350	17,379,578	51,772	-	-	30
15	W801600	TM-MD Rte 32 @ Meade	29,009,091	28,355,069	654,022	-	-	30
16	W801700	Glen Burnie High Zone	4,547,649	2,164,303	2,383,346	-	-	30
17	W801800	Arnold WTP Exp	8,860,996	8,744,439	116,557	-	-	30
18	W803300	WTR Infrastr Up/Retro	3,958,368	2,712,813	545,555	700,000	-	30
19	W803400	Water Proj Mgmt	2,000,000	-	-	2,000,000	-	5
20	W803600	East/West TM - North	19,133,413	18,730,147	403,266	-	-	30
21	W803700	Sylvan Shores Water	4,464,000	12,925	3,190,075	-	1,261,000	30
22	W804000	Broad Creek WTP Exp	41,304,015	28,765,591	12,538,424	-	-	30
23	W804200	Withernsea WTP	346,000	2,913	343,087	-	-	30
24	W804300	New Cut WTP	325,000	223,060	101,940	-	-	30
25	W804500	North Co Water Dist Imp	4,096,567	3,623,117	473,450	-	-	30
26	W804600	Balt City - Fullerton WTP	10,400	10,400	-	-	-	5
27	W805000	Water Fac Emerg Generators	6,227,390	3,211,142	251,248	-	2,765,000	10
28	W805400	Pike Drive Water Extension	810,000	288,206	521,794	-	-	30
29	W805500	Arnold Lime System Upgrade	6,801,820	6,207,959	593,861	-	-	30
30	W805600	Dorsey Lime System Upgrade	3,464,000	3,292,945	171,055	-	-	30
31	W805700	Heritage Harbor Wtr Takeover	2,532,500	2,434,657	97,843	-	-	30
32	W805800	Whiskey Bottom Road Interconn	4,277,300	4,221,209	56,091	-	-	30
33	W805900	Coriander Place WM Extension	553,000	522,771	30,229	-	-	30

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		WATER							
34	W806000	Banbury WM Extension	1,266,000	1,110,618	155,382	-	-	30	
35	W806100	Hanover Rd Water Main Ext.	322,000	320,052	1,948	-	-	30	
36	W806200	Tanyard Springs Ln WM Ext.	607,000	607,000	-	-	-	30	
37	W806300	Water Meter Repl/Upgrd	7,526,000	3,819,704	1,522,296	2,184,000	-	5	
38	W806400	Edgewater Beach Water Ext	444,000	444,000	-	-	-	30	
39	W808800	OPS Compl Solar Panels Water	2,963,000	2,960,559	2,441	-	-	20	
40	W808900	Severndale WTP Filter Rehab	8,317,000	8,303,075	13,925	-	-	30	
41	W809100	AMI Water Meter Program	1,740,000	1,740,000	-	-	-	30	
42	X733700	Water Main Repl/Recon	43,062,105	25,978,010	8,340,095	8,744,000	-	30	
43	X741200	WW Service Connections	1,765,703	75,266	265,771	1,424,666	-	30	
44	X764300	Water Proj Planning	1,522,411	461,883	50,528	1,010,000	-	5	
45	X787000	Water Storage Tank Painting	22,341,709	8,960,984	7,275,725	6,105,000	-	10	
46	Y514200	Routine Water Extensions	885,770	639,194	246,576	-	-	30	
47									
48	W999900	Bond Funds Not Yet Applied	-	(13,939,041)	13,939,041	-	-		
49									
50		Total Water	349,812,854	237,792,166	71,456,420	36,538,268	4,026,000		
51									
52		Notes Outstanding		-	-				

**LIST OF OUTSTANDING BONDS
AUTHORIZED TO BE REFUNDED**

	<u>Dated</u>	<u>Outstanding Principal Amounts as of June 30, 2020</u>
Consolidated Water and Sewer		
Series BABs 10	04/08/10	27,700,000
Series 11	04/22/11	33,290,000
Series 11 Refunding	08/18/11	3,710,000
Series 2012	06/05/12	19,800,000
Series 2012 Refunding	06/05/12	10,380,000
Series 2013	06/20/13	29,210,000
Series 2014	04/03/14	63,360,000
Series 2015	04/08/15	64,650,000
Series 2015 Refunding	04/08/15	29,580,000
Series 2016	04/13/16	37,775,000
Series 2016 Refunding	04/13/16	52,835,000
Series 2017	04/12/17	57,375,000
Series 2017 Refunding	04/12/17	18,370,000
Series 18	03/29/18	63,280,000
Series 19	04/12/19	68,725,000
Series 19 Refunding	04/12/19	4,630,000
Series 20	04/22/20	74,095,000
Total Consolidated Water and Sewer		\$ <u>658,765,000</u>
Maryland Water Quality		
Maryland Water Quality Bond	03/28/01	\$ 1,307,017
Maryland Water Quality Bond	06/27/03	4,186,727
Maryland Water Quality Bond	04/03/07	1,354,837
Maryland Water Quality Bond	06/17/08	504,137
Maryland Water Quality Bond	12/10/09	765,912
Maryland Water Quality Bond	05/11/11	11,358,782
Maryland Water Quality Bond	05/31/12	9,161,545
Maryland Water Quality Bond Sylvan Water	12/06/12	2,931,928
Maryland Water Quality Bond Sylvan Sewer	12/06/12	1,329,123
Maryland Water Quality Bond	11/01/13	14,496,563
Total Maryland Water Quality		\$ <u>47,396,571</u>
Consolidated General Improvements		
Series BABs 10	04/08/10	76,050,000
Series 11	04/22/11	69,090,000
Series 11 Refunding	08/11/11	10,800,000
Series 12	06/05/12	52,620,000
Series 12 Refunding	06/05/12	17,985,000
Series 13	06/20/13	67,280,000
Series 14	04/03/14	81,210,000
Series 15	04/08/15	140,300,000
Series 15 Refunding	04/08/15	41,600,000
Series 15 Golf Course Refunding	04/08/15	10,810,000
Series 16	04/13/16	80,825,000
Series 16 Refunding	04/13/16	26,365,000
Series 17	04/12/17	97,540,000
Series 17 Refunding	04/12/17	38,800,000
Series 18	03/29/18	182,800,000
Series 19	04/12/19	208,880,000
Series 19 Refunding	04/12/19	3,670,000
Series 20	04/22/20	222,495,000
Total Consolidated General Improvements		\$ <u>1,429,120,000</u>
Grand Total		\$ <u>2,135,281,571</u>
Outstanding Principal Amounts as of June 30, 2020		
Consolidated Water and Sewer	\$ 658,765,000	
Maryland Water Quality	47,396,571	
Consolidated General Improvements	<u>1,429,120,000</u>	
Grand Total	\$ <u>2,135,281,571</u>	

[FORM OF BOND]

**UNITED STATES OF AMERICA
STATE OF MARYLAND**

No. R- _____

\$ _____

**ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BOND
_____ SERIES, __**

Maturity Date

Interest Rate

Dated Date

CUSIP

Registered Holder:

Principal Amount:

Dollars

Anne Arundel County, Maryland, a body politic and corporate of the State of Maryland (the "County"), hereby acknowledges itself indebted for value received, and promises to pay to the Registered Holder shown above or his registered assigns or legal representatives, on the date specified above (unless this bond shall be redeemable, shall have been called for prior redemption and payment of the redemption price made or provided for), upon presentation and surrender of this bond at the principal corporate trust office of _____, _____, (the "Bond Registrar"), the Principal Amount shown above in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts and to pay to the registered owner hereof by check or draft, mailed to such registered owner at his address as it appears on the bond registration books kept by the Bond Registrar, interest on such principal sum at the rate per annum shown above until payment of such principal amount upon maturity or until the prior redemption hereof, such interest being payable on _____ and _____ in each year, in like coin or currency, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from the Dated Date shown above.

All interest due on this bond shall be payable to the registered owner in whose name this bond is registered on such bond registration books as of the close of business on the Regular Record Date for such interest payment, which shall be the _____. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this bond is registered as of the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given by letter mailed first class, postage prepaid, to the holders of bonds not less than 30 days prior to such Special Record Date, at the addresses of such holders appearing on the registration books kept by the Bond Registrar, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which

class, postage prepaid, to the holders of such bonds at least 20 days prior to the redemption date, at the addresses of such holders appearing on the registration books kept by the Bond Registrar; provided, however, that the failure to mail such notice or any defect in the notice so mailed, or in the mailing thereof shall not affect the validity of the redemption proceedings relating to any other bonds. Such notice shall state whether such bonds are redeemed in whole or in part and, if in part, the maturities and numbers of the bonds called, shall state that the interest on the bonds so called shall cease on the date fixed for redemption, shall state the redemption date and the redemption price, and shall require that the bonds redeemed be then presented for redemption and payment at the principal corporate trust office of the Bond Registrar. From and after the date fixed for redemption, if notice has been given as herein provided, and the funds sufficient for payment of the redemption price and accrued interest shall be available therefor on such date, the bonds so designated for redemption shall cease to bear interest. Upon presentation and surrender in compliance with such notice, the bonds so called for redemption shall be paid by the Bond Registrar at the redemption price. If not so paid on presentation thereof, such bonds so called shall continue to bear interest at the rates expressed therein until paid.]

[The bonds maturing on _____, are subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on _____ each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installments</u>
-------------	----------------------------------

If the County redeems or otherwise discharges the bonds maturing on _____ before the applicable scheduled maturity or payment date, an amount equal to the principal amount of such redeemed or discharged bonds shall be credited to the applicable sinking fund installment amounts in any manner determined by the County.]

[So long as the bonds are registered in book-entry only form, if less than all of the bonds of a series shall be called for redemption, the principal amount of bonds so called for redemption shall be an integral multiple of \$5,000 and the particular bonds or portions of bonds to be redeemed shall be selected by lot by the Bond Registrar, except that so long as DTC or its nominee is the sole registered owner of the Bonds, the particular bond or portion thereof to be redeemed shall be selected by lot by DTC, in accordance with its normal and customary procedures (so long as the bonds are in book-entry form). When less than all of a bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charges, for the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds in any of the authorized denominations, the aggregate face amount of such bonds not to exceed the unredeemed balance of the bond so surrendered, and to bear the same interest rate and to mature on the same date as such unredeemed balance.]

[If the bonds are not registered in book-entry form, any redemption of less than all of a maturity of any tax-exempt Bond shall be selected as set forth in the preceding paragraph and any redemption of less than all of a maturity of any Bond shall be allocated among the registered owners of such bonds as nearly as practicable in proportion to the principal amounts of such bonds owned by each registered owner, subject to the authorized denominations applicable to such bonds. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

The County has appointed _____, as Bond Registrar to open books for the registration and for the transfer of bonds. This bond will be transferable only upon such registration books kept at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar and duly executed by the registered owner or his duly authorized attorney.

This bond may be transferred or exchanged at the principal corporate trust office of the Bond Registrar. Upon any such transfer or exchange, the County shall issue a new registered bond or bonds without coupons of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the bond exchanged or transferred, and maturing on the same date and bearing interest at the same rate. In each case, the Bond Registrar may require payment by the holder of this bond requesting exchange or transfer hereof of any tax, fee, or other governmental charge, shipping fees, and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the holder hereof for such exchange or transfer. The Bond Registrar shall not be required to transfer or exchange this bond after the mailing of notice calling this bond or portion hereof for redemption as hereinabove described; provided, however, that the foregoing limitation shall not apply to that portion of a bond in excess of \$5,000 which is not being called for redemption.

The full faith and credit and taxing power of Anne Arundel County, Maryland, are hereby irrevocably pledged to the payment of this bond and the interest payable hereon, subject to the limitation set forth in Section 710(d) of the Charter.

[The principal of and interest on this bond (to the extent not provided from other sources) are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy, subject to the limitation set forth in Section 710(d) of the Charter, on real estate, tangible personal property and certain intangible personal property within its territorial limits subject to County taxation.]

[The principal of and interest on this bond are payable primarily from the net revenues and receipts from certain projects, or the utilities of which they form a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges or assessments sufficient to operate and maintain such projects and to pay such principal and

interest, when due. Such projects are certain of those water and sewer facilities set forth in the Ordinance.]

[In the event, in any fiscal year, such net revenues and receipts shall be insufficient to pay the principal of and interest on this bond falling due in such year, the County will make up such deficiency by the appropriation from its general revenues of an amount sufficient for the purpose, and will fund such appropriation by the levy of ad valorem taxes, which it is empowered to levy on real estate, tangible personal property and certain intangible personal property within its territorial limits subject to County taxation, subject to the limitation on the taxing power set forth in Section 710(d) of the Charter.]

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened, and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the Charter and Ordinance of the County referred to above, and that the issue of bonds, of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and such Charter.

This bond shall not become obligatory for any purpose or be entitled to any benefit under the above-mentioned laws, Charter or Ordinance until the Certificate of Authentication hereon shall have been signed by the Chief Administrative Officer of the County in office as of the date hereof or his authorized deputy and until this bond shall have been authenticated by an authorized officer of the Bond Registrar.

IN WITNESS WHEREOF, Anne Arundel County, Maryland, has caused this bond to be signed in its name by the [manual] [facsimile] signature of its County Executive and by its corporate seal [imprinted] [impressed] hereon [in facsimile], attested by the [[manual] [facsimile] signature of the County Executive, the secretary to the County Executive, the Administrative Officer to the County Council or such other officer as may be specified by ordinance of the County Council]; it has caused this bond to be authenticated by the [manual] [facsimile] signature of its Chief Administrative Officer or his authorized deputy, all as of the ____ day of ____, 20_.

(SEAL)

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

ATTEST:

[Authorized Officer]

This bond is one of the registered bonds of the _____ Series, __, of Anne Arundel County, Maryland.

[NAME OF BOND REGISTRAR]

By: _____
Authorized Officer

Chief Administrative Officer

Date of Authentication: _____.

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE, OF ASSIGNEE)

the within bond and all rights thereunder and does hereby constitute and
appoint _____ attorney to transfer the within bond on the books kept
for the registration thereof, with full power of substitution in the premises.

Dated: _____.

Signature Guaranteed:

Notice: Signature(s) must be
guaranteed by a member firm of the
New York Stock Exchange or a
commercial bank or trust company.

Notice: The signature to this
assignment must correspond
with the name as it appears
upon the face of the within
bond in every particular, without
alteration or enlargement or any
change whatsoever.

[END OF FORM OF BOND]

[FORM OF NOTICE OF SALE]

ANNE ARUNDEL COUNTY, MARYLAND

NOTICE OF SALE OF
\$
GENERAL OBLIGATION BONDS

Consisting of

, _____ SERIES, 20__
, _____ SERIES, 20__

DATED _____, 20__

ELECTRONIC BIDS, [via BiDCOMP/PARITY Competitive Bidding System (BiDCOMP/Parity) only,] will be received until _____ [A.M./P.M.], **LOCAL BALTIMORE, MARYLAND, TIME ON _____, _____, 20__**, by the County Executive of Anne Arundel County, Maryland (the "County") [or the Chief Administrative Officer] [or such other officer of the County designated by the County Executive of the County (the "County Executive") to receive such bids] (either such officer being the "Designated Officer"), for the purchase of the above-described general obligation bonds of the County, aggregating _____ (each, a "Series" and together, the "Bonds"), all dated _____, 20__, and bearing interest payable _____, and semiannually thereafter on each _____ and _____ until maturity or prior redemption as hereinafter set forth.

The Bonds will mature, subject to prior redemption as hereinafter set forth, on _____ in the following years and in the following aggregate amounts, subject to aggregation of two or more consecutive serial maturities as a term bond, as provided below in "Bid Specifications."

<u>Years of</u>	<u>Annual</u>	<u>Years of</u>	<u>Annual</u>	<u>Years of</u>	<u>Annual</u>
<u>Maturity</u>	<u>Amounts</u>	<u>Maturity</u>	<u>Amounts</u>	<u>Maturity</u>	<u>Amounts</u>
	<u>Maturing</u>		<u>Maturing</u>		<u>Maturing</u>

The Bonds will be fully registered in form in the denomination of \$5,000 each or any integral multiple thereof and shall bear interest payable semi-annually on the _____ days of _____ and _____ commencing _____ 20__, until maturity or redemption. Principal of the Bonds will be paid to the registered owner at the principal corporate trust

office of _____ (the “Bond Registrar”), upon presentment and surrender of the Bonds. Interest will be paid to the persons in whose names the Bonds are registered on the registration books maintained by the Bond Registrar as of the close of business on the Regular Record Date, which is _____, by check mailed to each such person’s address as it appears on such bond registration books.

General Information

The Bonds are authorized by Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement), The Charter of Anne Arundel County, Maryland (the “County Charter”), and Bill No. ____, passed by the County Council of the County on _____, approved by the County Executive on _____, and effective on _____, as amended.

The proceeds of the several Series of bonds for which proposals are solicited herein will be expended on the following public purposes: [Insert Public Purposes]

The full faith and credit and taxing power of the County are pledged to the payment of the Bonds and of the interest to accrue thereon. Such taxing power is subject, however, to the limitation set forth on Section 710(d) of the County Charter which provides, in part, that “[f]rom and after July 1, 1993, revenues derived from taxes on properties existing on County property tax rolls at the commencement of the County fiscal year shall not increase, compared with the previous year, more than the Consumer Price Index percentage of change, or 4.5 percent, whichever is the lesser.”

[The principal of and interest on the above-described Series of bonds are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy on real and personal property and certain intangible personal property subject to assessment for County taxation, subject to the limitations set forth in Section 710(d) of the County Charter.]

[The principal of and interest on the above-described Series of bonds are payable primarily from the net revenues of the above-described projects or the utilities of which they are a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges and assessments sufficient to pay costs of operation, maintenance and debt service. In the event of a deficiency in such net revenues, the County is obligated to make up the same by an appropriation of the proceeds of ad valorem taxes which it is empowered to levy on real and personal property and certain intangible personal property subject to assessment for County taxation, subject to the limitations set forth in Section 710(d) of the County Charter.]

[The sources of revenue for the payment of the principal of and interest on the above-described bonds are as follows. Bonds of the _____ Series, 20__, _____ Series, 20__, and _____ Series, 20__, are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy on real and personal property and certain intangible personal property subject to assessment for County taxation, subject to the limitations set forth in Section 710(d) of the County Charter. Bonds of the _____ Series, 20__, _____ Series, 20__, and _____ Series 20__, are

likewise payable from such appropriations in the event of any deficiency in the primary sources of payment. For bonds of the _____ Series, 20__, _____ Series, 20__, and _____ Series, 20__, such primary sources of payment are the net revenues of the projects for which such bonds are to be issued, or the utilities of which they are a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges and assessments sufficient to pay the costs of operation, maintenance and debt service.]

[Optional Redemption]

The bonds of each Series, respectively, maturing on _____, 20__, and thereafter are subject to redemption prior to their respective maturities, at the option of the County, as a whole or in part at any time in any order of their maturities, on or after _____, 20__, at [a redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.] [the following redemption prices expressed as percentages of the principal amount of bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
_____, ____, to _____, ____	_____ %
_____, ____, to _____, ____.	_____
On or after _____, ____	_____]]

[Mandatory Sinking Fund Redemption]

If two or more consecutive serial maturities are designated as a term bond, as provided below in “Bid Specifications,” such term bond shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.]

[Electronic Bids]

Notice is hereby given that proposals will be received via BiDCOMP/Parity Competitive Bidding System, in the manner described below, until ____ [a.m./p.m.], local Baltimore, Maryland time, on _____, 20__, but no bid will be received after the time for receiving bids specified above.

All prospective bidders must be contracted customers of BiDCOMP/Parity Competitive Bidding System. If you do not have a contract with BiDCOMP, call (212) 849-5021 to become a customer. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the County that (i) it has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder’s bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

If any provisions of this Notice of Sale shall conflict with information provided by BiDCOMP/Parity as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about BiDCOMP/Parity, including any fee charged, may be obtained from BiDCOMP/Parity at (212) 849-5021.]

[Disclaimer

Each prospective bidder shall be solely responsible to register to bid via BiDCOMP/Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BiDCOMP/Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor BiDCOMP/Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the County nor BiDCOMP/Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by BiDCOMP/Parity. The County is using BiDCOMP/Parity as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the bonds. The County is not bound by any advice and determination of BiDCOMP/Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, it should telephone BiDCOMP/Parity and notify the County's Financial Advisor, _____, by facsimile at _____.]

Bidding Procedures

Each proposal must be submitted electronically via [BiDCOMP/Parity Competitive Bidding System]. Bids will be communicated electronically to the County at _____ [a.m./p.m.], local Baltimore, Maryland time, on _____. Prior to that time, a prospective bidder may input and save proposed terms of its bid in BiDCOMP. Once the final bid has been saved in BiDCOMP, the bidder may select the final bid button in BiDCOMP to submit the bid to BiDCOMP/Parity. Once the bids are communicated electronically via BiDCOMP/Parity to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the bidding process, the time as maintained on BiDCOMP shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the County, as described under "Award of Bonds" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

[No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by via BiDCOMP. No bid will be received after the time for receiving such bids specified above.]

Good Faith Deposit

A good faith deposit in the amount of \$_____ (the “Deposit”) is required in connection with the sale and bid for the Bonds. The Deposit shall be provided for by a [federal funds wire transfer] to be submitted to the County by the successful bidder not later than [TIME, DATE]. (local Baltimore, Maryland time) on the date of sale (the “Wire Transfer Deadline”) as set forth below. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the respective bid, the proceeds thereof will be retained as and for full liquidated damages.

The County will distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Wire Transfer Deadline. If the Deposit is not received by the Wire Transfer Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the County in its discretion without any financial liability of the County to the successful bidder or any limitation whatsoever on the County’s right to sell the Bonds to a different purchaser upon such terms and conditions as the County shall deem appropriate.

Bid Specifications

Bidders shall state in their proposals the rate or rates of interest to be paid on all the Bonds, on which rate or rates their proposals are based and submitted. The rates so named must be in multiples of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% [, shall not exceed _____% per annum,] and the highest rate named may not exceed the lowest by more than ____%. Bidders may specify more than one rate of interest to be borne by the bonds but may not specify more than one rate for the bonds of any single maturity of all Series[, nor may the rate named for the bonds of any one maturity be less than the rate named for the bonds of any earlier maturity]. [Bidders may designate in their proposal two or more consecutive annual principal payments as a term bond, in either series of bonds, which matures on the maturity date of the last annual principal payment of the sequence. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire principal amount for each annual principal payment designated for inclusion in such term bond. There is no limitation on the number of term bonds in either series of bonds.]

Procedures for Principal Amount Changes and Other Changes to Notice of Sale

The preliminary aggregate principal amount of the bonds and the preliminary principal amount of each annual payment on the bonds as set forth in this Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amount,” respectively; collectively the “Preliminary Amounts”) may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amount,” respectively; collectively, the “Revised Amounts”) **WILL BE PUBLISHED ON THE MUNICIPAL MARKET MONITOR (TM3) SERVICES OF THOMSON REUTERS GLOBAL MARKETS, INC. (“TM3”) (www.tm3.com) NOT LATER THAN [TIME] [A.M./P.M.] (LOCAL BALTIMORE, MARYLAND TIME) ON THE ANNOUNCED**

DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

Award of Bonds

[The County expects and intends that the bid for the Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of municipal bonds (a “Qualified Competitive Bid”). The Designated Officer will advise the successful bidder[s] as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid, or, in the alternative a bid that fails to satisfy such requirements (a “Nonqualified Competitive Bid”).]

[As promptly as reasonably practicable after the bids are received, if the bid for the Bonds is a Qualified Competitive Bid, and is accepted by the County, the Designated Officer will notify the bidder to whom the bonds will be awarded. If the bid for the bond is a Nonqualified Competitive Bid, the award of the Bonds, if made, will be made promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the County among the bidder or bidders that have confirmed to the County, not later than [TIME, DATE], that the bidder or bidders will proceed with the bid for the Bonds following the procedures for a Nonqualified Competitive Sale described below, which are provided to establish the initial sale prices or initial offering prices, as applicable, of the Bonds. **It is noted that such procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of the Bonds for up to 5 business days after the sale date, as further specified in form of required certification described below.**]

If and when such award is made, and such bidder, upon such notice, shall advise the Designated Officer of the [initial sale prices or the initial offering prices] to the public of each maturity of the bonds [of each Series]. Such initial sale prices or the initial offering prices, as applicable, among other things, will be used by the County to calculate the final aggregate principal amount of the bonds and the final principal amount of each annual payment on the bonds (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amount”, respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the County expects that the Revised Amounts will be changed as necessary to effect the greatest economic advantage, or to accommodate other objectives of the County, but the County will not reduce or increase the Revised Aggregate Principal Amount by more than [__]% from the amount bid upon. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.** The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the underwriter’s discount per \$1,000 of par amount of bonds from the

underwriter's discount that would have been received based on the purchase price in the winning bid and the initial public offering prices. The interest rates specified by the successful bidder for each maturity of each series in its bid for the bonds will not change. ALL BIDS SHALL REMAIN FIRM FOR FIVE (5) HOURS AFTER THE TIME SPECIFIED FOR THE OPENING OF THE BIDS. An award of the Bonds, if made, will be made by the Designated Officer within such five (5) hour period of time. The Final Amounts will be communicated to the successful bidder as soon as possible, but not later than [TIME] the day after awarding the bonds.

The award, if made, will be made as promptly as possible after the bids are opened to the bidder naming the lowest interest cost for all the bonds in any legally acceptable proposal [and offering to pay not less than [__ % of] par and accrued interest]. The lowest interest cost will be determined with respect to each proposal by [here insert the formula for determining the best bid]. Where the proposals of two or more bidders result in the same lowest interest cost, the Bonds may be apportioned between such bidders, but if this shall not be acceptable to the County, the Designated Officer shall have the right to award all of such bonds to one bidder. THE RIGHT IS RESERVED TO THE DESIGNATED OFFICER TO RECEIVE BIDS,] TO REJECT ANY OR ALL PROPOSALS AND TO WAIVE ANY IRREGULARITIES IN ANY OF THE PROPOSALS. The judgment of the Designated Officer shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Notice of Sale.

[If the Designated Officer advises the bidders that the bid for the Bonds constitutes a Qualified Competitive Bid, the winning bidder shall be required to provide to the County information to establish the initial expected offering prices for each maturity of the bonds [of each Series] for federal income tax purposes by completing a certificate acceptable to Bond Counsel in substantially the form set forth in Appendix [__] to the Preliminary Official Statement, with appropriate completions, amendments and attachments.]

[If the Designated Officer advises the bidders that the bid for the bonds [of each Series] constitutes a Nonqualified Competitive Bid, the winning bidder shall be required to provide to the County information and assurances to establish the initial sale prices or the initial offering prices, as applicable, for each maturity of the bonds [of each Series] for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in Appendix [___] to the Preliminary Official Statement, with appropriate completions, omissions and attachments. **It is noted that procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of a series of the bonds for up to five business days after the sale date, as further specified in the form of such certification.**]

Legal Opinions

The bonds of each Series described above will be issued and sold subject to approval as to legality by _____, of _____, _____ Bond Counsel, whose approving opinions will be delivered, upon request, to the purchaser or purchasers of the

bonds, without charge; [the text of the applicable opinion will also be printed on each bond]. Such opinions shall be substantially in the forms included in Appendix [] to the Preliminary Official Statement referred to below.

[Continuing Disclosure

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will execute and deliver a continuing disclosure agreement on or before the date of issuance of the Bonds pursuant to which it will undertake to provide or cause to be provided certain information annually and notices of certain events. A form of this agreement is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.]

Delivery of the Bonds

When delivered, the bonds shall be duly executed and authenticated and registered in such names and in such denominations as the successful bidder shall have requested in writing not less than ___ business days prior to the closing; and the remaining aggregate principal amount of the bonds of each maturity of each Series for which no instructions have been received by such date will be issued as one bond of such maturity of such Series in the denomination of such remaining aggregate principal amount or as bonds in such denominations as shall be mutually agreed upon by the successful bidder and the County and registered in the name of the successful bidder.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale.

[As soon as practicable after the award of the Bonds to the successful bidder on the day of sale, the County, by its County Executive and Chief Administrative Officer, will authorize an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the purchaser or purchasers at or before the close of business on the date of the sale, the County will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the bonds by the successful bidder (“Reoffering Information”), if any, as may be specified and furnished in writing by such bidder. If no Reoffering Information is specified and furnished by the successful bidder, the Official Statement will include the interest rates on the bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall be responsible to the County and its officials for the Reoffering Information, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds, including the presentation or exclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder will also be furnished, without cost, with up to ___ copies of the Official Statement (and any amendments or supplements thereto).]

Delivery of such bonds, without expense, will be made by the Designated Officer to the purchaser or purchasers on ____, 20 __, or as soon as practicable thereafter, at

_____, and, thereupon, such purchaser or purchasers will be required to accept delivery of the bonds purchased and pay, in _____ funds, the balance of the purchase price due. Such bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation pending affecting the validity if any of the bonds included in this issue. [It shall be a condition to the obligation of such purchaser or purchasers to accept delivery of and pay for the bonds that, simultaneously with or before delivery and payment for the bonds, such purchaser or purchasers shall be furnished a certificate or certificates of the authorized officers of the County to the effect that, to the best of their knowledge and belief, the Official Statement and any amendment or supplement thereto (except for the Reoffering Information, as to which no view will be expressed), as of the date of sale and as of the date of delivery of the bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that between the date of sale and the date of delivery of the bonds there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in the Official Statement.]

Postponement of Sale

The County reserves the right to postpone the date established for the receipt of bids at any time before the bids are open. In the event of a postponement, the new date and time of sale will be announced on [TM3]. Any new date and time of sale will be announced at least 24 hours prior to the time proposals are to be submitted. On any such alternative sale date, bidders may submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Sale, except for any changes to this Notice of Sale, the change of the date of sale and the changes described in the next sentence. If the date fixed for receipt of bids is postponed, the expected date of delivery of Bonds also may be postponed; if the sale is postponed to a later date, then the date of the Bonds, the dates of the semiannual interest payments and annual principal payments, and the optional redemption dates also may be changed. Such changes, if any, will be announced via [TM3] at the time any alternative sale date is announced.

The Preliminary Official Statement, together with this Notice of Sale [and the required form of proposal], may be obtained from the Office of Finance, Anne Arundel County, Arundel Center, Annapolis, Maryland 21404 or from the County's financial advisor, _____. [Such Preliminary Official Statement is deemed final by the County as of its date for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion in the Official Statement referred to above.]

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

[END OF FORM OF NOTICE OF SALE]

Anne Arundel County, Maryland
Master General Obligation Bond Anticipation Notes, Series A
(Consolidated General Improvements Series)
Master General Obligation Bond Anticipation Notes, Series B
(Consolidated Water & Sewer Series)
[issued pursuant to a Master Note Order dated as of December 18, 2014, as amended or
supplemented]

\$296,590,000

ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BONDS

\$222,495,000 Consolidated General Improvements Series, 2020

\$74,095,000 Consolidated Water and Sewer Series, 2020