

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2021, Legislative Day No. 13

Bill No. 57-21

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

By the County Council, June 7, 2021

Introduced and first read on June 7, 2021
Public Hearing set for and held on July 6, 2021
Public Hearing on AMENDED bill set for and held on July 19, 2021
Bill AMENDED and VOTED on July 19, 2021
Bill Expires September 10, 2021

By Order: Laura Corby, 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 Five Hundred Million Dollars (\$500,000,000) and bonds in an amount not
7 exceeding ~~One Billion Thirty Million Four Hundred Seven Thousand Nine Hundred~~
8 ~~Eight Dollars (\$1,030,407,908)~~ One Billion Twenty Five Million Five Hundred Fifty
9 Three Thousand Three Hundred Eighty Two Dollars (\$1,025,553,382) in order to
10 finance in whole or in part the construction of capital projects set forth in the capital
11 budget of the County for the fiscal year ending June 30, 2022, or in such capital budgets
12 for prior fiscal years, or usable portions thereof; authorizing the issuance by the County
13 of 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 2020 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

EXPLANATION: Underlining indicates matter added to bill by amendment.
~~Strikeover~~ indicates matter removed from bill by amendment

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

1 anticipation notes, or any money which may be deemed to be proceeds, will not be used
2 in a manner to cause such bonds to be arbitrage bonds; canceling, rescinding, and
3 repealing authority to issue certain bonds only to the extent such authority has not been
4 previously exercised under Bill No. 47-20, as amended, and ratifying, confirming and
5 validating the previous authorization, issuance, sale and delivery of bonds and bond
6 anticipation notes pursuant to applicable authority; ratifying and authorizing the
7 issuance of Shore Erosion Control Construction Loans pursuant to and in accordance
8 with Sections 8-1001 to 8-1008, inclusive, of the Natural Resources Article of the
9 Annotated Code of Maryland (2012 Replacement Volume and 2020 Supplement); and
10 generally providing for the consolidation and authorization of a borrowing program for
11 the County, and matters generally related thereto.

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

25
26 STATEMENT OF POLICY
27

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

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

47
48 (3) To provide an adequate flow of funds for capital projects, to limit amounts borrowed
49 to the costs incurred for such projects, and to facilitate the selection of the most

1 advantageous times for the sale of bonds, bond anticipation notes may be sold for such
2 projects from time to time, repayable from the proceeds of the appropriate series of such
3 bonds, when issued.

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

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

26
27 (6) Pursuant to Resolution No. 44-16 adopted by the County Council on July 18, 2016,
28 as the same may be amended and supplemented, the County has heretofore adopted a debt
29 management policy (the "Debt Management Policy") that shall constitute the local debt
30 policy of the County required by Section 17-207 of the Local Government Article of the
31 Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement). The
32 validity of any proceedings or action taken pursuant to this Ordinance shall not be limited
33 by or otherwise impaired by the Debt Management Policy.

34
35 FINDINGS OF FACT

36
37 I

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

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

44
45 (a) That the taxable assessed value of all real and personal property in the County,
46 subject to unlimited county taxation (except by application of Section 710(d) of the County
47 Charter) as of April 30, 2021 is \$97,285,843,665 consisting of an assessable basis of real
48 property of \$94,677,582,545 and an assessable basis of personal property and operating
49 real property described in Section 8-109(c) of the Tax-Property Article of the Annotated

1 Code of Maryland (2019 Replacement Volume and 2020 Supplement) of \$1,357,203,000
2 and \$1,251,058,120, respectively, and, in each case, is expected to be no less than such
3 amount for the fiscal year ending June 30, 2022.

4
5 (b) That, in accordance with Section 10-203 of the Local Government Article of
6 the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement), and
7 in accordance with Section 4-10-101(a) of Article 4, Finance, Taxation, and Budget of the
8 Anne Arundel County Code, the aggregate amount of the indebtedness of the County
9 outstanding at one time shall not exceed (I) 5.2% of the assessable basis of real property;
10 (II) 13% of the County’s assessable basis of personal property; and (III) 13% of the
11 operating real property described in Section 8-109(c) of the Tax-Property Article of the
12 Annotated Code of Maryland (2019 Replacement Volume and 2020 Supplement) (the
13 “General County Debt Limitation”); provided, however that (i) tax anticipation notes or
14 other evidences of indebtedness having a maturity not in excess of twelve months, (ii)
15 bonds or other evidences of indebtedness issued or guaranteed by the County payable
16 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
17 districts and (iii) bonds or other evidences of indebtedness issued for self-liquidating and
18 other projects payable primarily or exclusively from the proceeds of assessments or charges
19 for special benefits or services, including bonds or other evidences of indebtedness issued
20 for water or wastewater facilities, are not subject to, or required to be included as bonds or
21 evidences of indebtedness in computing or applying the General County Debt Limitation.

22
23 (c) That the maximum amount of outstanding debt permitted under the General
24 County Debt Limitation is \$5,262,308,238 as of April 30, 2021, and is expected to be no
25 less than such amount for the fiscal year ending June 30, 2022.

26
27 (d) That the total outstanding bonded debt of the County subject to the General
28 County Debt Limitation is \$1,571,785,000 as of April 30, 2021, including, for purposes of
29 this presentation, the outstanding Special Obligation Refunding Bonds (Arundel Mills
30 Project), Series 2014, the outstanding Special Obligation Refunding Bonds (National
31 Business Park Project), Series 2014, the outstanding Tax Increment Refunding Bonds
32 (Nursery Road Project), Series 2014, the outstanding Consolidated Golf Course Projects
33 Series, 2015 Refunding Series, the outstanding Special Obligation Refunding Bonds
34 (National Business Park - North Project), Series 2018, and the outstanding Special
35 Obligation Refunding Bonds (Village South at Waugh Chapel Project), Series 2018.

36
37 (e) That the permissible borrowing capacity is \$3,690,523,238 as of April 30, 2021.

38
39 (f) That the bonds authorized by this Ordinance subject to the General County Debt
40 Limitation aggregate ~~\$942,269,765~~ \$938,615,238 (for the purposes of stating such amount,
41 the amount of Refunding Bonds (hereinafter defined) authorized by this Ordinance has
42 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
43 required by Section 19-207 of the Local Government Article of the Annotated Code of
44 Maryland (2013 Replacement Volume and 2020 Supplement) and, in addition, the
45 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
46 on Exhibit II attached hereto and incorporated herein by this reference).

47
48 (g) That in stating the total outstanding debt in (1)(d) above, debt in the amount of
49 \$47,362,073 for self-liquidating solid waste projects, \$118,480,305 for dedicated revenue

1 watershed protection and restoration projects and \$8,053,915 for impact fee revenue
2 projects was included, and in stating the debt subject to the General County Debt Limitation
3 in (1)(f) above, debt in the amount of ~~\$17,530,062~~ \$16,557,632 for self-liquidating solid
4 waste projects, ~~\$163,406,296~~ \$163,176,296 for dedicated revenue watershed protection
5 and restoration projects, as well as \$1,610,783 for impact fee revenue projects was
6 included; such presentation of debt for self-liquidating solid waste projects, dedicated
7 revenue watershed protection and restoration projects, and impact fee revenue projects is
8 made herein to provide a conservative statement of indebtedness that evidences compliance
9 with the General County Debt Limitation.

10
11 (2) With regard to the Water and Wastewater Debt Limitation (as defined below):
12

13 (a) That the taxable assessed value of all real and personal property within the
14 Sanitary District of Anne Arundel County subject to unlimited County taxation (except by
15 application of Section 710(d) of the County Charter) as of April 30, 2021 is
16 \$89,679,738,575, consisting of an assessable basis of real property of \$87,242,699,135 and
17 an assessable basis of personal property and operating real property described in Section
18 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019
19 Replacement Volume and 2020 Supplement) of \$1,265,529,050 and \$1,171,510,390,
20 respectively, and, in each case is expected to be no less than such amount for the fiscal year
21 ending June 30, 2022.
22

23 (b) That bonds of the County issued for water and wastewater facilities, which are
24 payable primarily from assessment of charges for special benefits and services are
25 exempted from the limitations outlined in subparagraph (1)(b) above. Section 4-10-103(d)
26 of Article 4, Finance, Taxation, and Budget of the Anne Arundel County Code, limits the
27 amount of such bonds, after crediting applicable Sinking Fund balances, which may be
28 outstanding to not greater than (I) 5.6% of the County's assessable basis of real property;
29 (II) 14% of the County's assessable basis of personal property; and (III) 14% of the
30 operating real property described in Section 8-109(c) of the Tax-Property Article of the
31 Annotated Code of Maryland (2019 Replacement Volume and 2020 Supplement) (the
32 "Water and Wastewater Debt Limitation").
33

34 (c) That the maximum amount of outstanding debt permitted under the Water and
35 Wastewater Debt Limitation is \$5,226,776,673 as of April 30, 2021, and is expected to be
36 no less than such amount for the fiscal year ending June 30, 2022.
37

38 (d) That the total outstanding bonded debt of the County subject to the Water and
39 Wastewater Debt Limitation is \$727,847,477 as of April 30, 2021.
40

41 (e) That the permissible borrowing capacity is \$4,498,929,196 as of April 30, 2021.
42

43 (f) That the bonds authorized by this Ordinance subject to the Water and
44 Wastewater Debt Limitation aggregate ~~\$532,378,638~~ \$531,178,639 (for the purposes of
45 stating such amount, the amount of Refunding Bonds authorized by this Ordinance has
46 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
47 required by Section 19-207 of the Local Government Article of the Annotated Code of
48 Maryland (2013 Replacement Volume and 2020 Supplement) and in addition, the

1 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
2 on Exhibit II attached hereto).

3
4 II
5

6 (1) The bond anticipation notes authorized by Section 6 hereof and bonds authorized
7 by Section 2 hereof are to be issued to finance in whole or in part certain of the capital
8 projects or classes of projects included in the capital budget for the fiscal year 2022, or in
9 capital budgets for prior fiscal years. With respect to such projects, the amount of borrowed
10 funds to be expended thereon, together with the funds shown as available from other
11 sources, are estimated to be sufficient to complete usable portions thereof, but if any such
12 funds from other sources, intended to defray in part the cost of any such project, shall
13 become unavailable, the County Executive shall either (i) direct the abandonment of any
14 such project if, in his judgment, the unavailability of funds from other sources would render
15 any such project unusable or (ii) recommend an appropriate amendment of the Capital
16 Budget, as provided in Sections 711 and 716 of the County Charter. The balances
17 remaining to the credit of a completed or abandoned capital project for which bond
18 anticipation notes or bonds have been issued shall be available for appropriation by the
19 County Council in a subsequent capital budget, as provided in the County Charter.
20

21 (2) No series of bond anticipation notes authorized by Section 6 hereof or bonds
22 authorized by Section 2 hereof shall be issued hereunder with a final maturity date
23 extending beyond the expiration of the probable useful life, or the average probable useful
24 lives, of the capital project or projects for which such series of bond anticipation notes or
25 bonds are issued, accounting from the date of issue of such series of bond anticipation notes
26 or bonds. The provisions of Section 2(5) hereof shall apply to the consolidation of series
27 of bonds as permitted therein.
28

29 (3) No series of Refunding Bonds authorized by Section 3 hereof shall be issued
30 hereunder with a final maturity date extending beyond the earliest to occur of (i) the
31 thirtieth (30th) anniversary of the date of issuance of the bonds to be refunded from the
32 proceeds of the Refunding Bonds being issued and (ii) the latest maturity date that would
33 have been permitted for the Refunded Bonds (hereinafter defined). Prior to the delivery of
34 any Refunding Bonds hereunder, the County Executive, or the Chief Administrative
35 Officer if authorized by the County Executive, shall deliver a written certificate stating that
36 the maturity schedule of any series of Refunding Bonds issued hereunder complies with
37 the requirements set forth in this paragraph and setting forth the facts upon which such
38 conclusion is based.
39

40 (4) The table attached to this Ordinance as ~~Exhibit I~~ ~~Exhibit I-A~~ Exhibit I-B and
41 incorporated herein by this reference lists (a) the capital projects, which appear in the
42 capital budget of the County for fiscal year 2022, or in the capital budgets for prior fiscal
43 years, which are to be financed in whole or in part with the proceeds of bond anticipation
44 notes authorized by Section 6 hereof, bonds authorized by Section 2 hereof, with the
45 reallocation of balances remaining to the credit of completed or abandoned capital projects
46 for which bond anticipation notes or bonds were previously issued or for which funds were
47 previously provided from other sources or bond premium, consisting of net bond proceeds
48 from the sale of bonds sold at a price above par, (b) the estimated cost of a usable portion
49 of each project or class of projects, including capitalized interest on borrowed funds as

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

22
23 (5) Bond premium generated from the issuance of any County bonds shall be expended
24 on capital improvements in accordance with Section 720(b) of the County Charter and as
25 otherwise prescribed by law.

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

31
32 SECTION 2. *And be it further enacted*, That for the purpose of paying the portion of
33 the cost of the capital projects described in Section 1 hereof and ~~Exhibit I Exhibit I-A~~
34 ~~Exhibit I-B~~ hereto, to be paid from borrowed funds, or for the purpose of redeeming
35 outstanding bond anticipation notes or bond anticipation notes issued hereunder, the
36 issuance and sale by the County, of not exceeding ~~One Billion Thirty Million Four Hundred~~
37 ~~Seven Thousand Nine Hundred Eight Dollars (\$1,030,407,908)~~ One Billion Twenty Five
38 Million Five Hundred Fifty Three Thousand Three Hundred Eighty Two Dollars
39 (\$1,025,553,382) aggregate principal amount of general obligation bonds of the County is
40 hereby authorized. To the extent required for such purposes, the bonds hereby authorized
41 shall be sold prior to June 30, 2024, in accordance with the guides and standards set forth
42 in Section 1 hereof, except that any such bonds may be sold subsequent to such date if
43 required to redeem, prepay or pay at maturity bond anticipation notes. Such bonds shall
44 be issued as registered bonds without coupons in the denomination of five thousand dollars
45 (\$5,000) or any integral multiple thereof within the limits of specified serial maturities.

46
47 (1) Except as otherwise provided in this Ordinance, the bonds authorized by this
48 Section 2 shall be sold at a sale price at, above, or below par, plus accrued interest to the
49 date of delivery, and only after first soliciting competitive bids at public sale in accordance

1 with the provisions of Section 5 hereof. Such bonds are hereby specifically exempted from
2 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the
3 Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement).

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

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

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

46
47 (5) The County Executive, or the Chief Administrative Officer if authorized by the
48 County Executive, may provide that all or any portion of bonds sold pursuant to the
49 authority of this Section 2 at any one time to finance capital projects may be consolidated

1 for sale and issued, sold and delivered as a single issue or consolidated series of bonds to
2 be designated "Consolidated General Improvements Series, 20__," without identifying by
3 separate series each public purpose for which the bonds are issued as elsewhere provided
4 in this Ordinance; provided that: (a) the provisions of this Ordinance requiring the
5 identification of each group or series of bonds by the public purpose for which it is issued
6 (e.g., "Board of Education," "Libraries," etc.) shall be fully complied with for accounting
7 purposes, (b) bonds issued to finance water and wastewater projects shall be issued as a
8 separate consolidated issue, (c) bonds issued to finance solid waste projects, identified on
9 ~~Exhibit I~~ ~~Exhibit I-A~~ Exhibit I-B as Self-Liquidating Bonds—Solid Waste, and bonds
10 issued to evidence a loan from the Maryland Water Quality Financing Administration may
11 be issued as separate issues and (d) prior to the delivery of the bonds, the County Executive,
12 or the Chief Administrative Officer if authorized by the County Executive, shall deliver a
13 written certificate stating (i) the public purpose of each series of bonds included in the
14 consolidated issue, (ii) the maturity schedule for each series of bonds so identified as a
15 separate public purpose, (iii) the consolidated maturity schedule and (iv) that the maximum
16 maturity of the bonds consolidated for issue as a single consolidated issue is not greater
17 than the end of the probable useful life or the average of the probable useful lives, as the
18 case may be, of the project or projects to be financed with the proceeds of such consolidated
19 issue. A "Consolidated General Improvements Series" shall be treated as a separate series
20 of bonds for purposes of numbering pursuant to this Ordinance. In the event that all or any
21 portion of any bonds issued pursuant to this Section at the same time are consolidated, the
22 title or designation of the remaining series of bonds issued at the same time may also be
23 designated as a "consolidated" issue (e.g. "Consolidated Water and Sewer Series, 20 __,"
24 "Consolidated Solid Waste Projects Series, 20 __"). Before any bonds are issued as part of
25 a separate series to finance solid waste projects identified on ~~Exhibit I~~ ~~Exhibit I-A~~ Exhibit
26 I-B as Self-Liquidating Bonds—Solid Waste, a determination must be made regarding such
27 projects or the utility of which they are a part similar to the determination required in
28 Paragraph (5) of the STATEMENT OF POLICY in Section 1 with regard to bonds issued
29 for revenue projects of water or wastewater utilities. The County Executive, or the Chief
30 Administrative Officer if authorized by the County Executive, is hereby authorized to make
31 such changes in the forms of bonds, notice of sale, proposal and other documents in
32 connection with any issue of bonds pursuant to this Section 2 as the County Executive or
33 Chief Administrative Officer, as the case may be, may deem necessary or desirable in order
34 to effect the consolidation and naming of bonds authorized hereby.

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

1 addition, on such other intangible property as may be subject to taxation by the County
2 within limitations prescribed by law.

3
4 In the case of any series of bonds issued to finance self-liquidating projects of the
5 County or of any Refunding Bonds issued to refund Refunded Bonds for water and
6 wastewater projects or solid waste projects, the proceeds of which were used to finance
7 self-liquidating projects of the County, the principal of and interest on any such bonds shall
8 be payable primarily from the net revenues and receipts from such projects, or the utilities
9 of which they form a part. If any such series of bonds shall be issued to finance such
10 self-liquidating projects, then the County covenants to fix such rates and charges for the
11 use of any such project, or the utility of which it forms a part, as will generate sufficient
12 revenues to pay the annual cost of maintenance and operation thereof and to pay the
13 maturing principal of and interest on such series of bonds when due, and the County further
14 covenants and agrees to apply such revenues against appropriations for such maintenance,
15 operation and debt service in each Current Expense Budget. Interest on any bonds
16 authorized by this Section 2 and bond anticipation notes authorized by Section 6 hereof
17 falling due during the fiscal year ending June 30, 2022, may be capitalized and paid from
18 the proceeds of sale, and in the annual Current Expense Budgets of the County for the fiscal
19 years ending June 30, 2023 and June 30, 2024, there shall be appropriated amounts
20 sufficient to pay the interest accruing on any such bonds and notes then outstanding, or to
21 be issued during such fiscal years, less the amount of interest capitalized, which, as to any
22 such series of bonds and notes, shall not exceed twelve (12) months interest on such bonds
23 and notes, respectively, or the amount of interest included in the cost of the capital projects
24 to be financed with such series, whichever is smaller.

25
26 Notwithstanding the foregoing, in accordance with Section 19-207 of the Local
27 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and
28 2020 Supplement), in the case of any Refunding Bonds issued to refund Refunded Bonds
29 secured as unconditional general obligations with a pledge of the full faith and credit and
30 unlimited taxing power of the County, the County covenants that, to the extent any such
31 appropriation to pay principal of or interest on such Refunding Bonds is not offset by funds
32 from other sources or by project revenues, it will fund any such appropriations by the levy
33 of ad valorem taxes on real estate, tangible personal property and intangible personal
34 property subject to taxation by the County without limitation as to rate or amount, and in
35 addition upon such other intangible property as may be subject to taxation by the County
36 within limitations prescribed by law.

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

1 payment arrangements may be provided at the discretion of the County Executive, or the
2 Chief Administrative Officer if authorized by the County Executive.

3
4 (8) The principal of the bonds authorized by this Section 2 shall be payable at the
5 principal office of the paying agent therein named, unless the bonds are issued and sold in
6 book-entry form, in which event alternative payment arrangements may be provided at the
7 discretion of the County Executive, or the Chief Administrative Officer if authorized by
8 the County Executive.

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

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

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

33
34 (c) to fix the schedule of annual maturities of such series of bonds and the maximum
35 rate of interest payable thereon, both within the limitations prescribed above;

36
37 (d) to employ, as financial advisor with respect to the sale of such series of bonds,
38 a firm or corporation that is registered as a municipal advisor pursuant to the Securities
39 Exchange Act of 1934, as amended; to arrange, together with such financial advisor, for
40 the preparation and distribution of an appropriate Offering Circular, Official Statement or
41 Official Circular with respect to the sale of such series of bonds, including (without
42 limitation) the employment of a qualified financial printer to print such Offering Circular,
43 Official Statement or Official Circular; and to allocate in his discretion the costs of
44 employing such financial advisor and financial printer and the other costs of preparing and
45 distributing such Offering Circular, Official Statement or Official Circular among the
46 projects to be financed with the proceeds of such series of bonds, as part of the costs
47 thereof, all such costs of employing such financial advisor and financial printer and all
48 other costs of preparing and distributing such Offering Circular, Official Statement or

1 Official Circular to be regarded as costs of specialized services of an unusual nature and
2 not susceptible of being obtained through competitive bidding;

3
4 (e) after considering any recommendations of such financial advisor, to reserve to
5 the County the option to redeem such series of bonds in whole or in part, at such times and
6 upon payment of such premiums as such financial advisor may recommend;

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

19
20 (g) to provide for the issuance of bonds in book-entry form, to provide for the
21 manner of payment of principal of and interest on bonds issued in book-entry form and to
22 enter into appropriate agreements regarding the custody of bonds issued in book-entry
23 form.

24
25 SECTION 3. *And be it further enacted*, That acting pursuant to the authority of Section
26 10-203 of the Local Government Article of the Annotated Code of Maryland (2013
27 Replacement Volume and 2020 Supplement), the County Charter and Section 19-207 of
28 the Local Government Article of the Annotated Code of Maryland (2013 Replacement
29 Volume and 2020 Supplement) (the "Refunding Act"), the issuance and sale of bonds of
30 the County (the "Refunding Bonds") is hereby authorized for the purpose of refunding
31 some or all of the outstanding issues of bonds of the County listed on Exhibit II attached
32 hereto, as follows:

33
34 (a) Refunding Bonds are hereby authorized to be issued to refund in whole or in part
35 the several series of Anne Arundel County Consolidated General Improvements Series,
36 Anne Arundel County Consolidated Water and Sewer Series and Anne Arundel County
37 Water Quality Bonds identified as to designation, date and aggregate outstanding principal
38 amount on Exhibit II attached hereto (to the extent refunded as provided herein, the
39 "Refunded Series" or "Refunded Bonds"). The amount of any Refunding Bonds shall be
40 reduced to take account of any principal payments made on such Refunded Series prior to
41 such refunding. With respect to each Refunded Series, Refunding Bonds may be issued
42 pursuant to this Ordinance in an aggregate principal amount sufficient to provide funds (i)
43 to purchase direct obligations of, or obligations the timely payment of the principal of and
44 interest on which is unconditionally guaranteed by, the United States of America
45 ("Government Obligations"), the principal of and interest on which will be sufficient
46 without reinvestment, or to provide cash sufficient, in either case, to pay in a timely manner
47 all or any part of the principal of and redemption premium, if any, and interest on the
48 portion of the bonds of such Refunded Series refunded hereby and, if so provided by the
49 County Executive, or Chief Administrative Officer if authorized by the County Executive,

1 pursuant to Section 3(b)(6) of this Ordinance, a portion of the interest on the Refunding
2 Bonds, and (ii) to pay any and all other costs permitted to be paid from the proceeds of
3 such bonds under the Refunding Act, including (without limitation) the costs of issuance
4 of such Refunding Bonds and applicable underwriting fees; provided, however, that the
5 aggregate principal amount of Refunding Bonds issued to refund one or more Refunded
6 Series shall not exceed 120% of the principal amount of bonds of the Refunded Series so
7 refunded. Proceeds of Refunding Bonds, including bond premium, consisting of net bond
8 proceeds from the sale of bonds sold at a price above par, shall be applied for the purposes
9 set forth above and as prescribed in the Refunding Act. Accordingly, bond premium, if
10 any, derived from the sale of Refunding Bonds shall be applied as described above and
11 shall not be subject to any requirement for expenditure on capital improvements.

12
13 (b) The Refunding Bonds shall be issued and sold in the same manner as Bonds
14 authorized by Section 2 hereof with the following exceptions and additions:

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

25
26 (2) Refunding Bonds issued hereunder are hereby specifically exempted from the
27 provisions of Sections 19-205 and 19-206 of the Local Government Article of the
28 Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement).

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

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

1 established with respect to each series of Refunded Bonds in a certificate of the County
2 Executive, or the Chief Administrative Officer if authorized by the County Executive,
3 delivered in connection with the issuance of such Refunding Bonds.
4

5 (5) The County Executive, or the Chief Administrative Officer if authorized by the
6 County Executive, shall determine the portions of each series of Refunded Bonds to be
7 refunded with the proceeds of each series of Refunding Bonds; provided, however, that
8 such refunding will effectuate and accomplish the public purpose of realizing savings to
9 the County in the aggregate cost of debt service on either a direct comparison or a present
10 value basis with respect to the portion of any series of Refunded Bonds being refunded.
11

12 (6) With respect to each series of Refunding Bonds sold pursuant to this Ordinance,
13 authority is hereby conferred on the County Executive, or the Chief Administrative Officer
14 if authorized by the County Executive, in addition to the authority conferred by Section 2
15 hereof, to take the following actions and make the following commitments on behalf of the
16 County:
17

18 (a) to sell any series of Refunding Bonds upon such terms he deems favorable
19 under the existing market conditions to a bank, investment banking firm or other financial
20 institution as, in his judgment, offers to purchase such series of bonds on terms he deems
21 favorable to the County under the existing market conditions;
22

23 (b) to execute and deliver, as a binding and enforceable obligation of the
24 County, an underwriting or purchase agreement for any series of Refunding Bonds;
25

26 (c) to determine whether the principal of Refunded Bonds shall be paid at
27 maturity, at the earliest redemption date pertaining thereto, or at some later redemption
28 date; and
29

30 (d) to select a trust company or other banking institution as trustee, to hold the
31 trust fund into which the proceeds of the sale of any Refunding Bonds may be deposited
32 under the Refunding Act, to determine the terms of any such trust fund, including any
33 provisions relating to the payment of costs or the payment of a portion of the interest on
34 such series of Refunding Bonds therefrom, and to deliver, as a binding commitment of the
35 County, a trust or escrow agreement pursuant to which such trust fund is established.
36

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

1 hereunder shall be valid for any purpose or constitute an obligation of the County unless
2 so authenticated.

3
4 Each series of bonds shall be in the form set forth in Exhibit III attached hereto and
5 incorporated herein by this reference, and bonds issued substantially in compliance with
6 such forms, with such insertions, alterations, additions or deletions as are herein permitted,
7 when properly executed and authenticated as described above, shall be deemed to
8 constitute unconditional general obligations of the County, to the payment of which, in
9 accordance with the terms thereof, its full faith and credit are pledged, subject to the
10 limitation on the taxing power set forth in Section 710(d) of the County Charter, and all
11 the covenants and conditions contained in such bonds shall be deemed to be binding upon
12 the County in accordance therewith.

13
14 In case any official of the County whose signature shall appear on any such bonds shall
15 cease to be such official prior to the delivery of such bonds, or in the case that any such
16 official shall take office subsequent to the date of issue of any such bonds, his signature, in
17 either event, shall nevertheless be valid for the purposes herein intended.

18
19 The County Executive, or the Chief Administrative Officer if authorized by the County
20 Executive, may make arrangements to make the approving legal opinion available to the
21 holder of such bonds.

22
23 Authority is hereby conferred on the County Executive, or the Chief Administrative
24 Officer if authorized by the County Executive, to complete the blanks in such forms with
25 the required information, to insert applicable paragraphs as indicated and to make such
26 additions, deletions and substitutions in such forms, not inconsistent herewith, as may be
27 necessary or desirable in the sale of any such series of bonds or to provide for the sale of
28 any such series of bonds in book-entry form, including (without limitation) modifications
29 in the form of bonds to provide for Refunding Bonds issued to refund Refunded Bonds
30 meeting the requirements of Section 19-207 of the Local Government Article of the
31 Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement) to be
32 secured by a pledge of the full faith and credit and unlimited taxing power of the County,
33 or, with respect to bonds sold in book-entry form, to provide for payment of the redemption
34 price of such bonds without presentation thereof to the County or to the Bond Registrar.
35 Without limiting the generality of the foregoing, the County Executive, or the Chief
36 Administrative Officer if authorized by the County Executive, is hereby specifically
37 authorized to make such additions, deletions and substitutions in such forms, not
38 inconsistent herewith, as he may deem necessary or desirable in the event that any series
39 of bonds issued hereunder (i) is not made subject to redemption prior to their respective
40 maturities or (ii) is issued as Variable Rate Demand Obligations in accordance with the
41 provisions of Section 7 of this Ordinance.

42
43 SECTION 5. *And be it further enacted*, That any bonds hereafter sold pursuant to the
44 authority of Section 2 of this Ordinance shall first be offered at public sale to the best bidder
45 therefor and only after the solicitation of competitive bids on a sealed basis pursuant to a
46 notice of sale substantially in the form set forth in Exhibit IV attached hereto and
47 incorporated herein by this reference, with such insertions, alterations, additions or
48 deletions as are permitted by this Ordinance.

1 The best bidder for such bonds shall be determined in accordance with a formula and
2 subject to such bid constraints as shall be determined by the County Executive, or the Chief
3 Administrative Officer if authorized by the County Executive, upon the recommendation
4 of the financial advisor selected pursuant to Section 2 hereof, to be appropriate for the
5 solicitation or determination of the best bid for the bonds. The notice or summary thereof
6 shall be published at least once preceding the date of sale in a newspaper published and of
7 general circulation in the County. The first publication of any such notice or summary
8 shall be not less than 10 days prior to the date of sale. At the discretion of the County
9 Executive, or the Chief Administrative Officer if authorized by the County Executive, such
10 notice or a summary thereof may also be inserted one or more times in financial journals
11 published elsewhere in the United States. If more than one series or issue of bonds are
12 offered together, they may be sold as a unit or by receipt of separate bids. Following any
13 such sale, the County Executive, or the Controller of the County (the "Controller") if
14 authorized by the County Executive, shall report the results thereof in writing at the next
15 meeting of the County Council.

16
17 The County may in such notice of sale reserve unto itself the right to reject any or all
18 of the bids made pursuant to such notice and if, pursuant to the power so reserved, all of
19 such bids are so rejected at the public sale of any of the bonds, then the County may, within
20 30 days, but not thereafter, offer to sell or sell all or any part of such bonds by private sale
21 for a price not less than the best bid received by the County from an acceptable bidder at
22 the public sale thereof, and if such bonds are not sold either at such public sale or at private
23 sale within such 30 day period, then they may not be sold in any manner except upon a
24 subsequent public sale duly advertised in the manner herein specified.

25
26 The County may in such notice of sale reserve the right to adjust the principal amount
27 of each maturity of bonds of any series after publication of the notice of sale as provided
28 herein, provided that any such adjustment shall be made in accordance with the procedures
29 set forth in the notice of sale.

30
31 The form of such notice of sale shall be substantially as set forth in Exhibit IV, with
32 the insertions therein indicated, and subject to such insertions, alterations, additions or
33 deletions as the County Executive, or the Chief Administrative Officer if authorized by the
34 County Executive, may deem advisable due to financial or market conditions prevailing at
35 the time or, in the event that bonds are issued as Variable Rate Demand Obligations in
36 accordance with Section 7 of this Ordinance or constitute Refunding Bonds meeting the
37 requirements of Section 19-207 of the Local Government Article of the Annotated Code
38 of Maryland (2013 Replacement Volume and 2020 Supplement), due to the particular
39 characteristics of such bonds or the security therefor. Without limiting the generality of
40 the foregoing, the County Executive, or the Chief Administrative Officer if authorized by
41 the County Executive, is hereby specifically authorized, upon recommendation of the
42 financial advisor and bond counsel, to make such insertions, alterations, additions or
43 deletions as he may deem necessary or desirable (a) in the event that the bonds of any series
44 issued hereunder (i) are not made subject to redemption prior to their respective maturities,
45 (ii) are issued as Variable Rate Demand Obligations in accordance with the provisions of
46 Section 7 of this Ordinance or (iii) constitute Refunding Bonds meeting the requirements
47 of Section 19-207 of the Local Government Article of the Annotated Code of Maryland
48 (2013 Replacement Volume and 2020 Supplement), (b) to provide for receipt of bids
49 submitted electronically or (c) to reflect use of a book-entry only system.

1 SECTION 6. *And be it further enacted*, That in order to avoid the issuance of a greater
2 amount of bonds for the capital projects listed in ~~Exhibit I~~ ~~Exhibit I-A~~ Exhibit I-B than is
3 needed therefor, and in order to permit the construction of such projects to proceed prior
4 to the issuance of such bonds and at the same time afford the County maximum flexibility
5 in selecting the most advantageous times for such issuance, the County may provide needed
6 capital funds by the issue and sale of its bond anticipation notes pursuant to the authority
7 of Section 19-212 of the Local Government Article of the Annotated Code of Maryland
8 (2013 Replacement Volume and 2020 Supplement) (the “Bond Anticipation Note Act”).
9 Such notes shall bear the same series identification as the bonds authorized in Section 2
10 hereof.

11
12 (1) The maximum principal amount of such notes issued pursuant to this Section which
13 may be outstanding at any time shall be Five Hundred Million Dollars (\$500,000,000)
14 unless and until otherwise provided by the County Council by ordinance. The notes may
15 be paid at or prior to maturity from the proceeds of the issuance and sale of the bonds in
16 anticipation of which such notes were issued or from the proceeds of refunding bond
17 anticipation notes. Except as otherwise provided herein, in the event of such an advance
18 refunding, the proceeds of such refunding bonds or notes shall be held in escrow, to the
19 extent and in the amount necessary to refund the outstanding series of notes, for the benefit
20 of the holders of the outstanding series of notes. Such refunding bond anticipation notes,
21 if issued, will constitute a reissuance of the bond anticipation notes authorized by this
22 Ordinance and shall not constitute additional indebtedness under such authorization.

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

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

47 (4) The County Executive, or the Chief Administrative Officer if authorized by the
48 County Executive, shall provide for the establishment and maintenance of books for the

1 registration and transfer of registered notes, which books may be maintained by a Note
2 Registrar appointed by the County Executive, or the Chief Administrative Officer if
3 authorized by the County Executive.
4

5 (5) Notes to be issued pursuant to the authority of this Ordinance shall be executed on
6 behalf of the County by the manual or facsimile signature of the County Executive and the
7 seal of the County or a facsimile thereof shall be impressed or imprinted thereon, attested
8 by the manual or facsimile signature of the County Executive, the secretary to the County
9 Executive, the Administrative Officer to the County Council or such other officer as may
10 be specified by ordinance of the County Council. Each note shall be authenticated by the
11 manual or facsimile signature of the Chief Administrative Officer or his authorized deputy.
12 In the event that registered notes are issued, the County Executive, or the Chief
13 Administrative Officer if authorized by the County Executive, may provide for
14 authentication of such registered notes by a Note Registrar in such form as he shall deem
15 appropriate. In the event that Program Notes (hereinafter defined) are issued, or in the
16 event that the notes are issued as Variable Rate Demand Obligations, the County Executive,
17 or the Chief Administrative Officer if authorized by the County Executive, may provide
18 for authentication of such Program Notes or Variable Rate Demand Obligations by such
19 agents or entities and in such form as he shall deem appropriate.
20

21 (6) The notes shall bear interest at such rate or rates as shall be established by the
22 County Executive, or the Chief Administrative Officer if authorized by the County
23 Executive, which rate or rates may vary according to an established index. Interest on the
24 notes shall be payable on such dates and in such manner as shall be established by the
25 County Executive, or the Chief Administrative Officer if authorized by the County
26 Executive.
27

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

1 In the event that such notes are sold at private (negotiated) sale, the County Executive,
2 or the Chief Administrative Officer if authorized by the County Executive, is hereby
3 authorized to negotiate with any bank, banker or other financial institution for a loan
4 commitment and to deliver to such bank, banker or other financial institution such notes at
5 one time or from time to time, as funds are required, pursuant to the terms of such
6 commitment, and to execute and deliver any and all documents necessary or deemed
7 appropriate by the County Executive or the Chief Administrative Officer, as the case may
8 be, to consummate the sale of such notes at private (negotiated) sale and to accomplish any
9 and all actions necessary or deemed appropriate by the County Executive or the Chief
10 Administrative Officer, as the case may be, to issue and deliver such notes to the purchaser
11 thereof in accordance with the provisions of this Ordinance and any such commitment.
12

13 In the event that such notes are sold at public sale, the County Executive, or the Chief
14 Administrative Officer if authorized by the County Executive, is hereby authorized (i) to
15 determine the timing, terms and conditions thereof, (ii) to publish an appropriate notice of
16 sale, such notice of sale to be in the general form of the form of the notice of sale included
17 herein in Section 5 for the sale of bonds authorized by Section 2 hereof, with such
18 alterations, deletions, substitutions and additions as the County Executive, or the Chief
19 Administrative Officer if authorized by the County Executive, shall deem necessary or
20 appropriate to provide for proper notice of the sale of notes, (iii) to determine the date, time
21 and place when proposals will be accepted for such notes, such proposals to specify the
22 interest rate or rates to be paid on such notes, the price to be paid for such notes and such
23 other matters as the County Executive or the Chief Administrative Officer, as the case may
24 be, may deem necessary or desirable in order to sell and deliver such notes and to award
25 such notes at public sale to the successful bidder for such notes, and (iv) to execute and
26 deliver any and all documents necessary or deemed appropriate by the County Executive
27 or the Chief Administrative Officer, as the case may be, to consummate the sale of such
28 notes at public sale and to accomplish any and all actions necessary or deemed appropriate
29 by the County Executive or the Chief Administrative Officer, as the case may be, to issue
30 and deliver such notes to such underwriters or purchasers in accordance with the provisions
31 of this Ordinance and any contract of sale with the successful bidder for the notes.
32

33 Following each such sale, or the negotiation of each such commitment, including the
34 execution of any agreements in connection with the issuance of Program Notes or Variable
35 Rate Demand Obligations, the County Executive, or the Controller if authorized by the
36 County Executive, shall report the same at the next meeting of the County Council and
37 shall accompany such report with the data upon which he had relied to satisfy himself that
38 he had obtained terms favorable to the County in the then-prevailing market for comparable
39 obligations.
40

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

1 (9) With respect to any notes issued, the County hereby covenants and agrees with the
2 holder or holders thereof to issue, upon its full faith and credit, the bonds in anticipation of
3 the sale of which such notes are issued when, and as soon as, the reason for deferring the
4 issuance thereof no longer exists and to pay the principal of and interest on (to the extent
5 such interest has not been capitalized, or otherwise paid, by appropriations from current
6 revenues as hereinbefore authorized) such notes from the proceeds of such bonds. This
7 covenant shall be binding upon the County notwithstanding any limitation set forth in this
8 Ordinance, including (without limitation) any limitation with respect to the interest rate or
9 rates that the bonds may bear. If the County shall be unable, for reasons beyond its control,
10 to issue and sell its bonds as described above, or if the proceeds from the sale of such bonds
11 shall be insufficient to pay the principal of and interest on any notes issued, then the
12 revenues from taxes and other sources intended for application to debt service on such
13 bonds shall be applied to the payment of the interest on and principal of the notes. The
14 foregoing provisions shall not be construed so as to prohibit the County from paying the
15 principal or redemption price of and interest on any note issued hereunder from the
16 proceeds of the sale of any other note issued hereunder, or from any other funds legally
17 available for that purpose.

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

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

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

1 applying to bond anticipation notes shall include Program Notes unless the context clearly
2 requires a contrary meaning.

3
4 For the purposes of this Ordinance, the term “principal amount,” when used with
5 respect to the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the
6 face amount of any such Commercial Paper Note, less any original issue discount on such
7 Commercial Paper Note, and (ii) in the case of Revolving Loan Notes, the principal amount
8 actually advanced under the applicable liquidity facility or credit facility that is evidenced
9 by such Revolving Loan Note. Accordingly, it is contemplated by this Ordinance that the
10 aggregate face amount of the Program Notes that may be outstanding from time to time
11 hereunder, together with other bond anticipation notes issued hereunder and outstanding
12 from time to time, may exceed the aggregate principal amount of bond anticipation notes
13 authorized to be outstanding hereunder at any one time.

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

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

1 paying agent of the County for the purpose of completing, authenticating and delivering
2 the Program Notes from time to time.

3
4 The County Executive is hereby authorized, pursuant to executive order or other
5 appropriate action or proceedings, to execute and deliver on behalf of the County the
6 Indenture, the Issuing and Paying Agency Agreement, one or more Liquidity Facilities, the
7 Dealer Agreement, and all and any other documents that he may deem necessary or
8 appropriate to implement the commercial paper program contemplated by this Ordinance
9 and, in each case, to cause the seal of the County to be impressed thereon, attested by the
10 County Executive, the secretary to the County Executive, the Administrative Officer to the
11 County Council or such other officer as may be specified by ordinance of the County
12 Council.

13
14 (12) All of such notes shall be in such form as the County Executive, or the Chief
15 Administrative Officer if authorized by the County Executive, shall deem appropriate and
16 shall be binding on the County when and as such notes are issued and sold hereunder.

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

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

1 extent permitted by law and deemed advisable by the County Executive, or the Chief
2 Administrative Officer if authorized by the County Executive, that the full faith and credit
3 and, subject to the limitations set forth in Section 710(d) of the County Charter, taxing
4 power of the County are pledged to the payment of the purchase or redemption price on
5 the due dates for such payments.

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

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

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

44
45 (1) The County Executive, the Chief Administrative Officer or the Controller (the
46 "Section 148 Certifying Official") shall be the officer of the County responsible for the
47 issuance of any bonds or bond anticipation notes hereunder within the meaning of the
48 Arbitrage Regulations (defined herein). The Section 148 Certifying Official shall also be
49 the officer of the County responsible for the execution and delivery (on the date of each

1 issuance of the bonds or bond anticipation notes) of a certificate of the County (the “Section
2 148 Certificate”) which complies with the requirements of Section 148 of the Code
3 (“Section 148”), and the applicable regulations thereunder (the “Arbitrage Regulations”),
4 and the Section 148 Certifying Official is hereby directed to execute the Section 148
5 Certificate and to deliver the same to bond counsel on the date of the issuance of the bonds
6 or bond anticipation notes.

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

17
18 (3) The County covenants and agrees with each of the holders of any of the bonds or
19 bond anticipation notes that it will not make, or (to the extent that it exercises control or
20 direction) permit to be made, any use of the Bond Proceeds which would cause the bonds
21 or bond anticipation notes to be “arbitrage bonds” within the meaning of Section 148 and
22 the Arbitrage Regulations. The County further covenants that it will comply with Section
23 148 and the Arbitrage Regulations which are applicable to the bonds or bond anticipation
24 notes on the date of issuance of the bonds or bond anticipation notes and which may
25 subsequently lawfully be made applicable to the bonds or bond anticipation notes.

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

36
37 (5) The County Executive, or the Chief Administrative Officer if authorized by the
38 County Executive, on behalf of the County, may make such covenants or agreements in
39 connection with the issuance of bonds or bond anticipation notes issued hereunder as he or
40 she shall deem advisable in order to assure the registered owners of such bonds or notes
41 that interest thereon shall be and remain excludable from gross income for federal income
42 tax purposes, and such covenants or agreements shall be binding on the County so long as
43 the observance by the County of any such covenants or agreements is necessary in
44 connection with the maintenance of the exclusion of the interest on such bonds or notes
45 from gross income for federal income tax purposes. The foregoing covenants and
46 agreements may include such covenants or agreements on behalf of the County regarding
47 compliance with the provisions of the Code as the County Executive, or the Chief
48 Administrative Officer if authorized by the County Executive, shall deem advisable in
49 order to assure the registered owners of such bonds or notes that the interest thereon shall

1 be and remain excludable from gross income for federal income tax purposes, including
2 (without limitation) covenants or agreements relating to the investment of the proceeds of
3 such bonds or notes, the rebate of certain earnings resulting from such investment to the
4 United States of America (or the payment of penalties in lieu of rebate) to the United States,
5 limitations on the times within which, and the purposes for which, such proceeds may be
6 expended, or the use of specified procedures for accounting for and segregating such
7 proceeds.

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

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

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

46
47 For purposes of establishing compliance with Section 148 regarding the expenditure of
48 proceeds of bonds or bond anticipation note, the source of general fund money for capital
49 expenditures may be specifically attributed to funds deposited to the general fund as a

1 reimbursement from the proceeds of County debt issuances in accordance with a certificate
2 executed by the Section 148 Certifying Official.

3
4 Notwithstanding anything in this Ordinance to the contrary, Tax Advantaged
5 Obligations may be issued pursuant to Section 19-208 of the Local Government Article of
6 the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement) or
7 any other laws of the State of Maryland authorizing the issuance thereof and may be sold
8 for a price at, above or below par, plus accrued interest to the date of delivery. Authority
9 is hereby conferred on the County Executive, or the Chief Administrative Officer if
10 authorized by the County Executive, to sell any such Tax Advantaged Obligations through
11 a public sale or through a private (negotiated) sale, without solicitation of competitive bids,
12 as the County Executive, or the Chief Administrative Officer if authorized by the County
13 Executive, upon consultation with the Controller and the County's financial advisor, shall
14 determine to be in the best interests of the County. Any sale of Tax Advantaged
15 Obligations hereunder by private negotiation is hereby determined to be in the County's
16 best interest. Tax Advantaged Obligations issued hereunder are hereby specifically
17 exempted from the provisions of Sections 19-205 and 19-206 of the Local Government
18 Article of the Annotated Code of Maryland (2013 Replacement Volume and 2020
19 Supplement).

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

45
46 (8) Notwithstanding anything in this Ordinance to the contrary, it is confirmed that
47 bond premium, consisting of net bond proceeds from the sale of bonds sold at a price above
48 par, may be allocated for expenditure purposes permitted under provisions of federal

1 income tax law pertaining to excludability of interest on the bonds from gross income or
2 the tax status of Tax Advantaged Obligations, as applicable.

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

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

30
31 SECTION 11. *And be it further enacted*, That the County is hereby authorized to
32 borrow money and incur indebtedness otherwise authorized to be borrowed and incurred
33 hereunder in the form of bonds or bond anticipation notes by obtaining a loan (a "Water
34 Quality Loan") from the Maryland Water Quality Financing Administration (the
35 "Administration") pursuant to and in accordance with Sections 9-1601 through 9-1622,
36 inclusive, of the Environment Article of the Annotated Code of Maryland (2014
37 Replacement Volume and 2020 Supplement) (the "Act"). Such Water Quality Loans may
38 be obtained by the County hereunder from time to time. Any such Water Quality Loan
39 shall be evidenced by a loan agreement (a "Water Quality Loan Agreement") between the
40 County and the Administration and a bond issued by the County (a "Water Quality Bond").

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

1 Administration and the funding of reserves, to the extent permitted by the Act and to the
2 extent provided in the applicable Water Quality Loan Agreement or Water Quality Bond.
3 It is acknowledged that Water Quality Facilities as defined above may include projects that
4 the County classifies as wastewater projects, water projects or under some other
5 classification.

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

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

19
20 Notwithstanding any other provision to the contrary in this Ordinance:

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

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

31
32 (c) Any Water Quality Loan (including any Water Quality Loan Agreement and Water
33 Quality Bond) may provide for interest payments on other than a semiannual basis;

34
35 (d) Paying agents and registrars may be provided for in the discretion of the County
36 Executive, or the Chief Administrative Officer if authorized by the County Executive;

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

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

1 (g) Any signature required in connection with the issuance and sale of any Water
2 Quality Loan (including any Water Quality Loan Agreement and Water Quality Bond) may
3 be manual and any affixing of the County Seal may be accomplished by impressing the
4 same on the applicable document.

5
6 The County Executive, or the Chief Administrative Officer if authorized by the County
7 Executive, is hereby authorized to take any and all actions in the manner and to the extent
8 that the County Executive or the Chief Administrative Officer, as the case may be, may
9 deem necessary or appropriate to accomplish the purposes of this Section.

10
11 Any Water Quality Loan (including any Water Quality Loan Agreement and Water
12 Quality Bond) shall be secured as provided in Section 2(6) of this Ordinance.

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

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

40
41 SECTION 12. *And be it further enacted,* That the County is hereby authorized to
42 borrow money and incur indebtedness for shore erosion control projects hereinafter
43 specified by obtaining a loan (a "Shore Erosion Control Construction Loan") from the
44 Shore Erosion Control Construction Loan Fund pursuant to and in accordance with
45 Sections 8-1001 through 8-1008, inclusive, of the Natural Resources Article of the
46 Annotated Code of Maryland (2012 Replacement Volume and 2020 Supplement) (the "Soil
47 Erosion Control Act"). Each Shore Erosion Control Construction Loan shall be evidenced
48 by a loan agreement (a "Shore Erosion Control Construction Loan Agreement") between
49 the County and the Department of Natural Resources ("DNR") in a form determined by

1 order of the County Executive, or the Chief Administrative Officer if authorized by the
2 County Executive, as hereinafter provided. The authorization to borrow money and incur
3 indebtedness pursuant to this Section 12 shall not be exercised unless and until
4 appropriation is made for the expenditure of the proceeds of any such loan for the project
5 to be financed thereby.

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

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

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

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

33
34 SECTION 13. *And be it further enacted*, That pursuant to the authority granted by
35 Section 19-103 of the Local Government Article of the Annotated Code of Maryland (2013
36 Replacement Volume and 2020 Supplement), the County Executive, or the Chief
37 Administrative Officer if authorized by the County Executive, is hereby authorized in
38 connection with the issuance of any bonds or notes hereunder to (i) provide, covenant or
39 agree that, in the event that sufficient funds for the timely payment when due of principal
40 of or interest on bonds or notes issued pursuant to the authority of this Ordinance are not
41 available or in the event of a default in the payment of the principal of or interest on such
42 bonds or notes, the first general fund revenues of the County received thereafter shall be
43 applied to the payment when due of such principal or interest or to cure such default, as the
44 case may be, and (ii) pledge any of the County's revenues to the payment of the principal
45 of and interest on the bonds and notes issued pursuant to the authority of this Ordinance.
46 In the event that the County Executive, or the Chief Administrative Officer if authorized
47 by the County Executive, determines to exercise all or any part of the authority granted
48 under this Section, the County Executive, or the Chief Administrative Officer if authorized
49 by the County Executive, shall determine the form, terms and provisions of any order,

1 certificate, agreement or related documents as he shall deem necessary or appropriate to
2 evidence any agreement or pledge authorized hereby, including (without limitation) terms
3 and provisions regarding the application of such pledge or agreement to borrowings of the
4 County other than bonds or notes issued pursuant to the authority of this Ordinance. Any
5 such order, certificate, agreement or related document shall be executed by the County
6 Executive and the seal of the County shall be impressed thereon, attested by the County
7 Executive, the Secretary to the County Executive, the Administrative Officer to the County
8 Council or such other officer as may be specified by ordinance of the County Council.

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

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

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

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

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

39
40 SECTION 15. *And be it further enacted*, That, subject to the following paragraphs of
41 this Section 15, the authority to issue bonds under Bill No. 47-20, as amended, effective
42 September 7, 2020 (“Bill No. 47-20”) is hereby canceled, rescinded and repealed, but only
43 to the extent that such authority has not been exercised prior to the effective date of this
44 Ordinance.

45
46 Appropriate reductions shall be recognized in the amounts of bonds authorized for
47 issuance under this Ordinance for bonds issued after May 31, 2021, under the authority of
48 Bill No. 47-20, for projects authorized to be financed by Bill No. 47-20 and also authorized
49 to be financed under this Ordinance.

1 Nothing contained in this Ordinance shall be construed as impairing the validity of any
2 proceedings or action taken, or the validity of any bonds or bond anticipation notes issued,
3 or Shore Erosion Control Construction Loan Agreements executed, prior to the effective
4 date of this Ordinance, under the provisions of Bill No. 47-20, or under prior bond
5 authorization ordinances, and the authorization, sale and issuance of all bonds and bond
6 anticipation notes issued prior to the effective date of this Ordinance pursuant to the
7 authority of such ordinances, including (without limitation) the various series of general
8 obligation bonds and bond anticipation notes of the County set forth in Section 10 of Bill
9 No. 57-08, Exhibit V of Bill No. 51-09, Exhibit V of Bill No. 53-10, Exhibit V of Bill No.
10 52-11, Exhibit V of Bill No. 60-12, Exhibit V of Bill No. 63-13, Exhibit V of Bill No. 55-
11 14, Exhibit V of Bill No. 80-15, Exhibit V of Bill No. 46-16, Exhibit V of Bill No. 60-17,
12 Exhibit V of Bill No. 62-18, Exhibit V of Bill No. 51-19, Exhibit V of Bill No. 47-20 and,
13 in addition, the indebtedness set forth in Exhibit V attached hereto and incorporated herein
14 (the "Prior Obligations"), and all such Prior Obligations be and they are hereby ratified and
15 confirmed, together with all and several of the terms thereof and the action taken in
16 connection with the issuance, sale and delivery thereof, are hereby validated as being
17 validly authorized, sold, issued and executed, as applicable, and delivered by the County.
18 The ratification of the Prior Obligations as set forth above shall be effective
19 notwithstanding noncompliance with any provisions of the aforementioned ordinances that
20 provide general fiscal or budgetary guidelines, such as provisions directing that specified
21 portions of the Prior Obligations be issued during certain fiscal years.
22

23 The validity of the revolving loan notes authorized to be issued pursuant to the Master
24 Note Order adopted by the County Executive on December 18, 2014 (as amended or
25 supplemented from time to time, the "Note Order") and designated as the County's "Master
26 General Obligation Bond Anticipation Note, Series A (Consolidated General
27 Improvements Series)," "Master General Obligation Bond Anticipation Note, Series B
28 (Consolidated Water and Sewer Series)," and "Master General Obligation Bond
29 Anticipation Note, Series C (Consolidated Solid Waste Projects Series - AMT)"
30 (collectively, the "Master Notes"), and all related documents, such as a revolving credit
31 agreement (the "Revolving Loan Documents") executed and delivered prior to the effective
32 date of this Ordinance shall not be impaired in any manner by the passage of this
33 Ordinance, and such Master Notes and Revolving Loan Documents executed and delivered
34 in connection with the Master Notes are hereby ratified and confirmed. Bond anticipation
35 notes authorized by this Ordinance may be evidenced by advances under the Revolving
36 Loan Documents in the amount and in the manner set forth in the Note Order.
37

38 Bonds and bond anticipation notes may be issued under this Ordinance to pay bond
39 anticipation notes issued pursuant to and in accordance with a note order or credit
40 agreement provided that such bonds or bond anticipation notes are authorized to be issued
41 hereunder for projects financed by such bond anticipation notes issued pursuant to and in
42 accordance with the note order or credit agreement.
43


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

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


AMENDMENTS ADOPTED: July 6 and 19, 2021

READ AND PASSED this 19th day of July, 2021

By Order:


Laura Corby
Administrative Officer

PRESENTED to the County Executive for his approval this 21st day of July, 2021


Laura Corby
Administrative Officer

APPROVED AND ENACTED this 26th day of July, 2021


Matthew Power
Signing as Acting County Executive for
Steuart Pittman
County Executive

EFFECTIVE DATE:

SEP 9 2021

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF
BILL NO. 57-21. THE ORIGINAL OF WHICH IS RETAINED IN THE
FILES OF THE COUNTY COUNCIL.

A handwritten signature in black ink, appearing to read "Laura Corby". The signature is written in a cursive, flowing style.

Laura Corby
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	225,549,083	81,569,625	37,889,943	-	81,419,044	24,670,471
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	1,569,191,330	96,522,744	620,590,441	-	336,867,191	515,210,954
7	Education PPI Bonds	92,989,000	78,589,000	14,400,000	-	-	-
8	Total Education	1,662,180,330	175,111,744	634,990,441	-	336,867,191	515,210,954
9	Fire - Police	126,063,722	28,739,091	70,765,130	-	21,009,501	5,550,000
10	Fire - Police PPI Bonds	33,288,000	33,288,000	-	-	-	-
11	Total Fire - Police	159,351,722	62,027,091	70,765,130	-	21,009,501	5,550,000
12	Roads and Bridges	317,572,642	72,801,144	59,049,947	226,028	177,915,372	7,580,151
13	Roads and Bridges PPI Bonds	7,488,000	7,488,000	-	-	-	-
14	Total Roads and Bridges	325,060,642	80,289,144	59,049,947	226,028	177,915,372	7,580,151
15	Community College	161,048,000	5,994,527	77,975,473	-	17,975,000	59,103,000
16	County Libraries	40,644,919	11,396,365	19,876,626	-	4,312,564	5,059,364
17	Recreation and Parks	214,296,343	71,576,075	55,954,334	-	33,248,129	53,517,805
18	Waterway Improvements	33,722,714	5,364,330	17,702,957	-	1,803,601	8,851,826
19	Watershed Protection & Restor (WPRF)	260,139,290	139,479,235	107,770,055	-	6,000,000	6,890,000
20	TOTAL NON-REVENUE PRODUCING BONDS	3,082,857,042	632,859,021	1,082,899,005	-	680,583,445	686,515,571
21	TOTAL SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	226,028	-	-	226,028	-	-
22	TOTAL	3,083,083,070	632,859,021	1,082,899,005	226,028	680,583,445	686,515,571

GENERAL OBLIGATION 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			
				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	53,465,950	7,085,217	24,256,837	-	22,123,896	-
3	Wastewater	748,481,309	158,340,591	367,164,525	-	111,082,575	111,893,618
4	Water	364,184,791	227,268,553	87,429,553	-	45,460,685	4,026,000
5	TOTAL SELF-LIQUIDATING BONDS	1,166,132,050	392,694,361	478,850,915	-	178,667,156	115,919,618
6	TOTAL SELF-LIQUIDATING , NON-REVENUE PRODUCING BONDS & SPECIAL REVENUE BONDS	4,249,215,120	1,025,553,382	1,561,749,920	226,028	859,250,601	802,435,189
7	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 1(e) of I of Findings of Fact above.	3,136,549,020	639,944,238	1,107,155,842	226,028	702,707,341	686,515,571
8	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 2(e) of I of Findings of Fact above.	1,112,666,100	385,609,144	454,594,078	-	156,543,260	115,919,618
9	TOTAL	4,249,215,120	1,025,553,382	1,561,749,920	226,028	859,250,601	802,435,189

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	SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	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	26,823,010	3,784,802	20,538,208	-	2,500,000	-	40
2	B551700	Emergency Storm Drain	8,188,615	3,150,062	5,038,553	-	-	-	40
3	B551800	Storm Drainage/SWM Infrastr	11,266,376	7,892,171	3,374,205	-	-	-	40
4	B551900	Stormwater Project Management	1,000,000	-	-	-	1,000,000	-	40
5	B552000	MR-ST-01	1,713,500	819,115	894,385	-	-	-	40
6	B552200	MR-ST-03	9,534,655	7,975,266	1,559,389	-	-	-	40
7	B552300	MR-ST-04	2,514,200	234,850	1,777,350	-	-	502,000	40
8	B552400	MR-OF-04	2,366,903	335,902	2,031,001	-	-	-	40
9	B552500	MR-OF-03	1,832,200	221,386	1,610,814	-	-	-	40
10	B552600	MR-OF-02	594,300	214,663	379,637	-	-	-	40
11	B552900	MR-PC-01	220,043	220,043	-	-	-	-	40
12	B553300	PT-PP-01	681,597	605,579	76,018	-	-	-	40
13	B553500	PT-ST-01	4,657,200	3,761,511	895,689	-	-	-	40
14	B553600	PT-OF-02	992,900	581,158	411,742	-	-	-	40
15	B553700	PT-ST-02	10,557,788	7,684,520	2,873,268	-	-	-	40
16	B553800	PT-OF-03	3,413,500	2,261,313	1,152,187	-	-	-	40
17	B553900	PT-ST-03	4,371,049	441,718	2,208,331	-	-	1,721,000	40
18	B554000	PT-PC-01	4,810,343	839,913	3,970,430	-	-	-	40
19	B554100	PT-OF-04	6,100,116	5,355,840	744,276	-	-	-	40
20	B554300	PT-ST-04	6,731,900	5,970,199	761,701	-	-	-	40
21	B554400	PT-ST-05	4,148,500	3,907,366	241,134	-	-	-	40
22	B554800	PT-ST-07	9,797,802	8,058,026	1,739,776	-	-	-	40
23	B555300	PN-OF-01	4,390,800	3,762,676	628,124	-	-	-	40
24	B555400	PN-OF-02	14,473,400	13,240,903	1,232,497	-	-	-	40
25	B555600	PN-PP-01	6,320,203	5,773,718	546,485	-	-	-	40
26	B555700	PN-PC-01	4,746,225	787,684	3,897,541	-	-	61,000	40
27	B555800	BK-ST-01	26,881	26,881	-	-	-	-	40
28	B556100	BK-PC-01	1,966,361	416,950	1,549,411	-	-	-	40
29	B556200	UP-ST-01	852,700	513,934	338,766	-	-	-	40
30	B556300	UP-OF-01	7,318,600	7,091,256	227,344	-	-	-	40
31	B556400	UP-PP-01	25,000	25,000	-	-	-	-	40
32	B556700	LP-OF-01	4,380,000	4,129,945	250,055	-	-	-	40
33	B556800	LP-OF-02	8,276,200	4,232,543	3,148,657	-	-	895,000	40
34	B556900	LP-OF-03	11,121,590	10,019,735	1,101,855	-	-	-	40

	A	B	C	D	D-1	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	SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		Watershed Protection & Restor.								
35	B557100	LP-PC-01	369,516	366,787		2,729	-	-	-	40
36	B557800	SE-ST-02	1,777,189	1,100,891		676,298	-	-	-	40
37	B557900	SE-OF-01	944,531	331,317		613,214	-	-	-	40
38	B558000	SE-PP-01	11,487	11,487		-	-	-	-	40
39	B558100	SE-PC-01	5,303,313	1,697,971		3,605,342	-	-	-	40
40	B559100	SO-ST-01	1,262,000	831,691		430,309	-	-	-	40
41	B559200	SO-OF-01	2,424,943	1,606,390		818,553	-	-	-	40
42	B559400	SO-ST-03	25,603	25,603		-	-	-	-	40
43	B559600	SO-OF-03	434,488	41,407		393,081	-	-	-	40
44	B559700	SO-ST-04	6,590,014	5,676,062		913,952	-	-	-	40
45	B559800	SO-OF-04	3,101,000	2,288,960		812,040	-	-	-	40
46	B560000	SO-OF-06	18,892	18,892		-	-	-	-	40
47	B560100	SO-PP-01	25,895	25,895		-	-	-	-	40
48	B560200	SO-PC-01	1,722,504	388,555		1,333,949	-	-	-	40
49	B561000	WPRP Land Acquisition	1,362,000	1,362,000		-	-	-	-	40
50	B561100	WPRP Restoration Grant	3,000,000	2,000,000		1,000,000	-	-	-	40
51	B561200	WPRF Project Planning	624,138	438,697		185,441	-	-	-	40
52	B567900	New Cut Rd Culvert - Construct	3,635,000	129,807		3,505,193	-	-	-	40
53	B568000	Shipley's Choice Stream Restor	1,415,000	1,395,280		19,720	-	-	-	40
54	B568200	Barrensdale Outfall Rest. Cont	841,000	99,232		741,768	-	-	-	40
55	B568300	Pub/Priv Perf of Wtr Qlty Imps	16,000,000	8,484,725		5,015,275	-	2,500,000	-	40
56	B571100	Magothy Outfalls	5,938,626	3,158,316		1,953,310	-	-	827,000	40
57	B571200	Patapsco Tidal Outfa	1,700,000	1,350,283		349,717	-	-	-	40
58	B571400	Patuxent Outfalls	403,500	400,553		2,947	-	-	-	40
59	B571600	Severn Outfalls	42,100	42,100		-	-	-	-	40
60	B571700	South Outfalls	8,058,094	254,019		7,804,075	-	-	-	40
61	B573700	Kingsberry Rd Stream Restor.	1,710,000	-		510,000	-	-	1,200,000	40
62	B574000	Najoles Road Outfall	3,184,000	1,493,923		6,077	-	-	1,684,000	40
63	B582500	Clark Station Rd Resilience Im	2,000,000	2,000,000		-	-	-	-	40
64										
65	B999900	Bond Funds Not Yet Applied	-	(11,878,236)		11,878,236	-	-	-	
66										
67		Total Watershed Protection & Restor. Projects	260,139,290	139,479,235	-	107,770,055	-	6,000,000	6,890,000	
68										
69		Notes Outstanding		-		-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

A	B	C	D	D-1	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	SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
GENERAL COUNTY										
1	C106700	Advance Land Acquisition	18,890,539	17,670,905		1,219,634	-	-	-	40
2	C206500	Demo Bldg Code/Health	351,991	-		-	-	351,991	-	5
3	C343500	Chg Agst GC Closed Projects	16,991	727		14,273	-	1,991	-	10
4	C437000	Undrgrd Storage Tank Repl	1,640,304	570,984		1,069,320	-	-	-	10
5	C443400	Agricultural Preservation Prgm	5,776,208	5,216,984		-	-	84,094	475,130	40
6	C443500	Facility Renov/Reloc	3,988,551	-		-	-	3,988,551	-	10
7	C452000	Gen Co Program Mangmnt	1,750,000	-		-	-	1,750,000	-	5
8	C452100	Gen Co Project Plan	799,250	-		-	-	799,250	-	5
9	C478300	School Sidewalks	1,989,348	1,447,401		532,186	-	9,761	-	10
10	C500700	Arundel Center Renovation	891,109	227,568		663,541	-	-	-	20
11	C501100	Failed Sewage&Private Well Fnd	1,090,000	-		-	-	1,090,000	-	5
12	C519600	Information Technology Enhance	64,324,177	23,734,290		11,905,911	-	28,483,277	200,699	5
13	C531200	Reforest Prgm-Land Acquistion	443	-		-	-	443	-	40
14	C537500	CATV PEG	4,240,686	-		-	-	4,240,686	-	5
15	C537700	Septic System Enhancements	12,439,967	-		-	-	-	12,439,967	10
16	C537800	County Facilities & Sys Upgrad	38,694,500	17,554,685		9,085,815	-	11,949,000	105,000	20
17	C543800	Rural Legacy Program	799,088	49,413		-	-	-	749,675	40
18	C549500	Bd of Education Overhead	8,000,000	6,395,605		1,604,395	-	-	-	20
19	C560500	Rock Creek Aerator	1,657,000	8,504		1,648,496	-	-	-	20
20	C562400	Add'l Salt Storage Capacity	3,208,931	2,423,855		785,076	-	-	-	40
21	C565400	Fiber Network	15,845,000	-		-	-	15,845,000	-	20
22	C565500	Odenton MARC TOD Dev Ph 1 &	19,100,000	-		-	-	9,550,000	9,550,000	40
23	C568400	Brooklyn Park Sr Ctr Expansion	1,638,000	73,328		1,564,672	-	-	-	20
24	C571700	Parking Garages Repair/Renov	5,640,000	4,071,327		1,568,673	-	-	-	20
25	C571900	Fire Equip Maint Facility	919,000	888,937		30,063	-	-	-	40
26	C574400	Balt Wash Medical Ctr	1,000,000	-		-	-	1,000,000	-	5
27	C574500	Chesapeake HS Turf Field	1,800,000	-		1,200,000	-	-	600,000	10
28	C577600	AA Medical Ctr	1,500,000	-		-	-	1,500,000	-	5
29	C577900	Ralph Bunche Comm Ctr.	313,000	-		-	-	63,000	250,000	5
30	C579700	South Co Sr Ctr Renov & Expan	2,475,000	2,453,662		21,338	-	-	-	20
31	C579800	Defender's Memorial	450,000	-		-	-	150,000	300,000	5
32	C579900	Arundel Ctr Elevator Modern.	1,393,000	1,388,244		4,756	-	-	-	20
33	C580000	West County Road Ops Yard	1,956,000	1,945,957		10,043	-	-	-	40

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	SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	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									
34	C580100 Truman Pkwy Cmplx Bathrm Reno	70,000	70,000	-	-	-	-	20	
35	C582600 Arnold Sr Center Reno/Expansio	339,000	339,000	-	-	-	-	20	
36	C582700 Forest Conserv Mitigation	250,000	-	-	-	250,000	-	40	
37	C582800 EV Charging St & Oth Grn Tech	312,000	-	-	-	312,000	-	30	
38									
39	C999900 Bond Funds Not Yet Applied	-	(4,961,751)	4,961,751	-	-	-		
40									
41	Total General County Non-Revenue Projects	225,549,083	81,569,625	-	37,889,943	-	81,419,044	24,670,471	
42									
43	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	***	41,823	731,733		24,444	-	40
2	D537900	Storm Drainage/SWM Infrastr	283,428		9,062	192,366		-	82,000	40
3	D545100	Chg Agst Closed Stormwater Pro	8,599		-	-		8,599	-	40
4										
5	D999900	Bond Funds Not Yet Applied	-		-	-		-	-	
6										
7		Total Storm Drains	1,090,027		50,885	924,099		33,043	82,000	
8										
9		Notes Outstanding			-	-				
10	***	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	31,863,000	-	16,410,000	-	11,000,000	4,453,000	40
2	E524100	All Day K and Pre K	94,275,535	10,605,672	36,259,863	-	1,830,000	45,580,000	40
3	E538000	Health & Safety	7,155,644	2,882,323	4,273,321	-	-	-	10
4	E538100	Security Related Upgrades	17,699,700	3,808,612	11,541,388	-	631,700	1,718,000	10
5	E538200	Building Systems Renov	161,440,645	7,026,408	53,032,065	-	27,912,000	73,470,172	20
6	E538300	Maintenance Backlog	35,158,497	7,466,381	23,292,116	-	2,000,000	2,400,000	10
7	E538400	Roof Replacement	18,859,181	5,858,822	13,000,359	-	-	-	20
8	E538500	Relocatable Classrooms	7,603,300	500,000	-	-	7,103,300	-	10
9	E538600	Asbestos Abatement	3,690,051	920,616	2,769,435	-	-	-	10
10	E538700	Barrier Free	3,345,429	756,203	2,589,226	-	-	-	10
11	E538800	School Bus Replacement	4,389,863	-	-	-	4,389,863	-	11
12	E538900	Health Room Modifications	2,288,842	683,258	716,742	-	888,842	-	12
13	E539000	School Furniture	3,943,773	289,833	3,153,940	-	500,000	-	5
14	E539100	Upgrade Various Schools	3,749,174	1,018,510	2,277,734	-	452,930	-	10
15	E539200	Vehicle Replacement	3,500,000	-	-	-	3,500,000	-	5
16	E539300	Aging Schools	4,739,938	286,289	6,811	-	144,556	4,302,282	10
17	E539400	TIMS Electrical	2,665,877	103,430	1,259,447	-	-	1,303,000	5
18	E540900	Open Space Classrm. Enclosures	50,443,182	-	27,367,182	-	-	23,076,000	10
19	E543200	Northeast HS	91,431,933	-	54,314,933	-	13,337,000	23,780,000	40
20	E545300	Crofton ES	25,853,000	33,275	18,051,725	-	1,856,000	5,912,000	40
21	E545600	West Annapolis ES	22,821,000	3,000	18,130,000	-	750,000	3,938,000	40
22	E547200	Severna Park HS	117,965,000	892,296	41,677,704	-	33,281,000	42,114,000	40
23	E549200	Additions	58,656,214	3,863,900	27,104,314	-	3,129,000	24,559,000	40
24	E549300	Athletic Stadium Improvements	37,049,500	5,931,000	9,940,000	-	4,380,000	16,798,500	10
25	E549400	Drvvwy & Park Lots	6,232,052	1,398,260	4,801,792	-	32,000	-	20
26	E549700	Manor View ES	34,399,000	1,351,000	26,230,000	-	-	6,818,000	40
27	E549800	High Point ES	39,925,000	1,346,000	17,134,000	-	10,056,000	11,389,000	40
28	E549900	George Cromwell ES	34,760,000	2,523,000	20,195,000	-	6,450,000	5,592,000	40
29	E550000	Jessup ES	47,909,000	475,500	21,910,500	-	11,721,000	13,802,000	40
30	E550100	Arnold ES	40,028,000	-	27,657,000	-	3,100,000	9,271,000	40
31	E550400	Old Mill MS South	7,796,000**	6,196,000	1,600,000	-	-	-	40
32	E567600	School Playgrounds	2,270,000	390,000	1,840,000	-	-	40,000	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	
		BOARD OF EDUCATION							
33	E568600	Edgewater ES	48,972,000	1,683,000	23,431,000	-	14,646,000	9,212,000	40
34	E568700	Tyler Heights ES	41,097,000	65,865	15,393,135	-	21,503,000	4,135,000	40
35	E568800	Richard Henry Lee ES	38,789,000	-	16,147,000	-	12,625,000	10,017,000	40
36	E568900	Crofton Area HS	129,835,000	-	19,427,000	-	60,662,000	49,746,000	40
37	E569000	PS Military Installation Grant	124,397,000	3,380,000	1,520,000	-	-	119,497,000	40
38	E569100	Old Mill West HS	117,793,000 **	73,393,000	800,000	-	43,600,000	-	40
39	E572500	Quarterfield ES	40,049,000	10,057,000	2,600,000	-	25,104,000	2,288,000	40
40	E572600	Hillsmere ES	33,261,000	26,963,000	2,300,000	-	3,998,000	-	40
41	E572700	Rippling Woods ES	47,992,000	40,892,000	2,400,000	-	4,700,000	-	40
42	E809200	West County ES	16,088,000	13,644,000	860,000	-	1,584,000	-	40
43									
44	E999900	Bond Funds Not Yet Applied	-	(61,575,709)	61,575,709	-	-	-	
45									
46		Total Board of Education	1,662,180,330	175,111,744	634,990,441	-	336,867,191	515,210,954	
47									
48		Notes Outstanding		-	-	-			
49		Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") and shown in column D or column E-1, as applicable, as follows: E550400 - \$7,796,000; ** E569100 - \$74,193,000; E572700 - \$10,000,000; E809200 - \$1,000,000.							

	<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		Total Fire and Police	159,351,722	62,027,091	70,765,130	-	21,009,501	5,550,000	
32									
33		Notes Outstanding		-	-	-			
34									
35		Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") and shown in column D or column E-1, as applicable, as follows: F563100 - \$459,200; ** F575100 - \$25,408,800; F580600 - \$7,420,000.							

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	43,334	14,207	-	-	-	10	
3	H371200	Town Cntr To Reece Rd	969,746	-	-	-	969,746	-	30	
4	H474600	Chesapeake Center Drive	4,440,000	*	288	-	20,712	4,419,000	-	30
5	H478600	Road Resurfacing	71,072,993	23,095,438	8,455,716	-	38,216,728	1,305,111	20	
6	H478700	Mjr Bridge Rehab (MBR)	4,097,378	1,941,940	2,155,438	-	-	-	20	
7	H478800	Hwy Sfty Improv (HSI)	3,314,124	1,869,012	1,445,112	-	-	-	5	
8	H478900	Rd Reconstruction	75,675,240	26,591,400	11,544,840	-	37,539,000	-	30	
9	H479000	Masonry Reconstruction	4,539,886	1,923,700	2,616,186	-	-	-	20	
10	H479100	Guardrail	374,083	306,488	67,595	-	-	-	10	
11	H479200	Traffic Signal Mod	1,185,895	698,675	487,220	-	-	-	5	
12	H479400	New Traffic Signals	2,948,335	1,425,061	1,523,234	-	-	40	5	
13	H479500	Nghborhd Traf Con	707,892	307,594	342,406	-	57,892	-	5	
14	H508400	Sidewalk/Bikeway Fund	3,106,171	1,486,935	939,236	-	-	680,000	30	
15	H512800	MD 214 @ MD 468 Impr	7,766,000	*	138,454	155,230	205,316	7,267,000	-	30
16	H525700	Pasadena Rd Improvements	4,315,408	36,871	952,537	-	3,326,000	-	30	
17	H529700	Riva Rd at Gov Bridge Rd	6,195,750	1,863,193	138,557	-	4,194,000	-	20	
18	H534900	Mgthy Bridge Rd Brdg/Mgthy Riv	5,117,000	2,061,072	619,928	-	-	2,436,000	30	
19	H535100	Harwood Rd Brdg/Stocketts Run	3,079,000	1,233,240	338,760	-	-	1,507,000	30	
20	H535200	Furnace Ave Brdg/Deep Run	410,000	267,198	63,802	-	79,000	-	30	
21	H539600	Trans Facility Planning	1,895,616	-	-	-	1,445,616	450,000	5	
22	H542100	New Streetlighting	788,767	478,301	310,466	-	-	-	5	
23	H545900	R & B Project Plan	293,310	-	-	-	293,310	-	5	
24	H546000	Wayson Rd/Davidsonville	1,920,000	88,524	1,831,476	-	-	-	30	
25	H547800	Brock Bridge/MD 198	4,875,000	-	-	-	4,875,000	-	20	
26	H550700	Streetlight Conversion	2,103,056	1,018,094	1,084,962	-	-	-	5	
27	H561000	O'Connor Rd / Deep Run	592,000	383,724	99,276	-	109,000	-	30	
28	H561100	Polling House/Rock Branch	333,000	323,591	9,409	-	-	-	30	
29	H563600	SL Pole Replacement	2,548,982	812,398	1,536,584	-	-	200,000	5	
30	H563700	Ped Improvement - SHA	2,254,262	1,795,471	458,791	-	-	-	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									
31	H563800	Odenton Grid Streets	11,384,000	-	-	-	11,384,000	-	40
32	H563900	AACC B&A Connector	1,132,592	72,228	832,364	-	-	228,000	30
33	H564000	Severn-Harman Ped Net	6,221,348	-	-	-	6,221,348	-	30
34	H564100	Arundel Mills LDC Roads	2,342,527	-	-	-	2,342,527	-	30
35	H564200	Developer Streetlights	13,500,000	-	-	-	13,500,000	-	5
36	H566600	ADA ROW Compliance	4,012,815	1,653,374	2,359,441	-	-	-	30
37	H566700	Hanover Road Corridor Imprv	12,208,000	-	-	-	12,208,000	-	30
38	H566800	McKendree Rd/Lyons Creek	1,829,000	939,698	115,302	-	-	774,000	30
39	H566900	Tanyard Springs Ln Ext	1,750,000	155,000	-	-	1,595,000	-	30
40	H569300	Auto Flood Warning-Brdgs/Rds	4,099,000	2,782,769	1,316,231	-	-	-	5
41	H569400	Mt. Rd Corridor Revita. Ph 1	2,560,000	-	-	-	2,560,000	-	40
42	H569500	Gov Bridge Over Pax River	946,000	946,000	-	-	-	-	30
43	H569600	Monterey Avenue Sidewalk	3,581,000	-	172,000	-	3,409,000	-	30
44	H573100	Race Road - Jessup Village	14,700,000	-	-	-	14,700,000	-	30
45	H575300	Brock Brdg/L TL Patuxent Bank	2,274,000	2,048,896	225,104	-	-	-	30
46	H575400	Alley Reconstruction	1,723,720	1,150,770	572,950	-	-	-	30
47	H575700	MD 214 & Loch Haven Road	1,795,000	1,269,960	5,040	-	520,000	-	30
48	H578400	Transit Improvements	150,000	150,000	-	-	-	-	30
49	H579700	Odenton Area Sidewalks	2,577,000	2,526,594	50,406	-	-	-	30
50	H580000	MD Rte 175 Sidewalks	1,345,000	-	-	-	1,345,000	-	30
51	H580800	Hanover Road/Deep Run	192,000	187,604	4,396	-	-	-	30
52	H580900	Conway Rd/Little Pax River	440,000	435,966	4,034	-	-	-	30
53	H581000	Jacobs Road/Severn Run	189,000	183,837	5,163	-	-	-	30
54	H581200	Parole Transportation Center	3,482,000	** 3,482,000	-	-	-	-	40
55	H581300	Waugh Chapel Road Improvements	1,061,000	** 1,061,000	-	-	-	-	30
56	H581400	Route 2 Improvements	1,306,000	** 413,000	-	-	893,000	-	30
57	H581500	Jennifer Road Shared Use Path	382,000	375,265	6,735	-	-	-	30
58	H581600	Route 3 Improvements	1,269,000	** 1,269,000	-	-	-	-	30
59	H581700	Safety Improv. on SHA Roads	500,000	474,619	25,381	-	-	-	30
60	H575500	MD 170 Widening	100,000	-	-	-	100,000	-	30
61	H575600	Jumpers Hole Rd Improvements \$	961,000	-	-	-	961,000	-	30
62	H583400	Bridge Program Management	100,000	100,000	-	-	-	-	5
63	H583500	Oakwood/Old Mill Blvd Roundabo	370,000	370,000	-	-	-	-	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	H583600	River Dr Stone Revetment	2,390,000	2,390,000	-	-	-	-	30
65	H583700	Pleasant Plains Rd Safety Im	307,000	307,000	-	-	-	-	30
66	H583800	Duvall/Outing Access Improve	738,000	-	-	-	738,000	-	30
67	H583900	Andover Rd Sight Distance Impr	1,519,000	1,519,000	-	-	-	-	30
68									
69	H999900	Bond Funds Not Yet Applied	-	(16,164,432)	16,164,432	-	-	-	
70									
71		Total Highway - Roads & Bridges	325,060,642	80,289,144	59,049,947	226,028	177,915,372	7,580,151	
72									
73		Notes Outstanding		-	-	-			
74									
75		* Projects partially funded by Special Development Impact Fee Revenues Bonds.							
76		** Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") and shown in column D or column E-1, as applicable, as follows: H575700 - \$893,000; H581200 - \$3,482,000; H581300 - \$1,061,000; H581400 - \$413,000; H581600 - \$1,269,000; H583500 - \$370,000.							

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	
	COMMUNITY COLLEGE							
1	J441200 Campus Improvements	16,015,000	2,004,276	11,095,724		2,915,000	-	10
2	J540700 Systemics	11,885,000	1,086,806	8,498,194		1,350,000	950,000	10
3	J540800 Walkways, Roads & Parking Lots	5,500,000	316,094	4,683,906		500,000	-	20
4	J551000 Info Tech Enhancement	6,100,000	1,700,000	1,375,000		3,025,000	-	5
5	J564400 Modular Building	1,746,000	54,787	1,691,213		-	-	10
6	J569700 Health Science & Biology Bldg	116,952,000	832,564	50,631,436		7,335,000	58,153,000	40
7	J578700 Florestano Renovation	2,850,000	-	-		2,850,000	-	40
8								
9	J999900 Bond Funds Not Yet Applied	-	-	-		-	-	
10	Total Community College	161,048,000	5,994,527	77,975,473	-	17,975,000	59,103,000	
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	3,537,160	547,596	930,200		2,050,000	9,364	10
3	L542400 Library Proj Plan	14,564	-	-		14,564	-	5
4	L561300 Annapolis Community Library	20,968,541	873,897	16,496,644		2,248,000	1,350,000	40
5	L567000 Riviera Beach Comm. Library	15,958,696	10,132,294	2,126,402		-	3,700,000	40
6	L576100 Glen Burnie Library	147,000	96,678	50,322		-	-	40
7								
8	L999900 Bond Funds Not Yet Applied	-	(270,515)	270,515		-	-	
9								
10	Total Libraries	40,644,919	11,396,365	19,876,626		4,312,564	5,059,364	
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	846,896	-	-	846,896	-	5
2	N426900	Solid Waste Proj Mgmt	750,000	-	-	750,000	-	5
3	N496200	Chg Agst SW Closed Projects	105,883	99,379	6,504	-	-	10
4	N526900	Solid Waste Renovations	9,940,793	3,476,587	2,129,206	4,335,000	-	20
5	N535400	Landfill Buffer Exp	875,378	874,864	514	-	-	40
6	N551100	Cell 8 Closure	15,692,000	-	-	15,692,000	-	5
7	N561400	MLFRRF Subcell 9.2	14,740,000	3,135,560	11,604,440	-	-	20
8	N564800	MLF Compost Pad Phase 2	3,485,000	600	3,484,400	-	-	30
9	N569800	MLF Cell 567 Replace Cap	2,882,000	25,281	2,856,719	-	-	20
10	N581800	MLF-Main Entrance Upgrades	3,648,000	3,648,000	-	-	-	30
11	N584200	Maintenance of Closed Landfill	500,000	-	-	500,000	-	30
12								
13	N999900	Bond Funds Not Yet Applied	-	(4,175,054)	4,175,054	-	-	
14								
15		Total Solid Waste Projects	53,465,950	7,085,217	24,256,837	22,123,896	-	
16								
17		Notes Outstanding		-	-			

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		
RECREATION AND PARKS									
1	P346100	Chg Agst R & P Clsd Projects	20,736	6,553	8,522		5,661	-	10
2	P372000	South Shore Trail	14,014,843	5,260,154	2,375,689		445,000	5,934,000	30
3	P393600	WB & A Trail	6,775,593	313,928	319,665		882,000	5,260,000	30
4	P400200	Greenways, Parkland&OpenSpac	9,109,973	2,640,297	-		1,288,225	5,181,451	30
5	P445800	Facility Lighting	4,352,200	1,034,003	2,060,197		1,158,000	100,000	20
6	P452500	R & P Project Plan	2,851,609	801,157	-		1,894,675	155,777	5
7	P457000	School Outdoor Rec Facilities	991,843	489,803	502,040		-	-	5
8	P468700	Shoreline Erosion Contrl	14,088,848	8,871,729	5,192,119		-	25,000	10
9	P479800	Park Renovation	26,202,925	7,413,959	5,241,041		11,897,925	1,650,000	10
10	P482400	Hancocks Hist. Site	2,765,529	213,054	1,802,475		-	750,000	20
11	P504100	Broadneck Peninsula Trail	22,198,669	12,850,446	3,454,345		-	5,893,878	30
12	P509000	Peninsula Park Expansion	515,511	459,720	55,791		-	-	30
13	P509100	Facility Irrigation	820,767	371,940	448,827		-	-	20
14	P535900	Fort Smallwood Park	7,998,000	4,265,399	508,407		-	3,224,194	30
15	P544100	Dairy Farm	994,213	616,275	377,938		-	-	30
16	P561500	Looper Park Improvements	3,748,000	63,088	3,684,912		-	-	30
17	P561600	Arundel Swim Center Reno	4,304,994	3,016,098	1,288,896		-	-	20
18	P561700	Turf Fields in Regional Parks	5,389,018	1,012,922	3,488,884		87,212	800,000	20
19	P564900	B&A Ranger Station Rehab	948,200	52,787	895,413		-	-	20
20	P565100	Northwest Area Park Imprv	2,288,431	-	-		2,088,431	200,000	30
21	P565200	Matthewstown-Harmans Park Imp	3,332,000	-	-		3,332,000	-	30
22	P567100	Millersville Park	7,382,806	2,136,809	142,997		167,000	4,936,000	30
23	P567300	B & A Trail Resurfacing	343,005	11,572	331,433		-	-	20
24	P567400	Water Access Facilities	2,205,713	1,043,854	189,859		722,000	250,000	30
25	P567500	Boat Ramp Development	3,558,015	-	2,454,115		-	1,103,900	30
26	P570000	N. Arundel Swim Ctr Improve	1,219,997	361,913	858,084		-	-	20
27	P570100	Randazzo Athletic Fields	4,179,438	589,769	1,389,669		-	2,200,000	20
28	P570200	Eisenhower Golf Course Acquis	6,827,467	-	1,121,862		5,000,000	705,605	40
29	P570300	Beverly Triton Beach Park	7,710,000	3,336,490	2,073,510		-	2,300,000	30

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					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							
30	P573200	Hot Sox park Improvements	2,606,000	1,729,818	176,182	-	-	700,000	30
31	P573300	Carrs Wharf Pier	778,000	312,833	465,167	-	-	-	30
32	P573400	Downs Park Amphitheater	1,445,000	1,069,005	200,995	-	-	175,000	20
33	P576200	Odenton Park Improvements	7,307,000	5,498,744	313,256	-	-	1,495,000	30
34	P576300	Glen Burnie Ice Rink	1,014,000	859,797	154,203	-	-	-	20
35	P576400	London Town Parking Exp.	501,000	40,878	460,122	-	-	-	20
36	P576500	Brooklyn Park Outdoor Rec Imps	10,462,000	7,955,856	176,144	-	1,250,000	1,080,000	20
37	P578900	Trail Resurfacing	1,872,000	376,110	1,495,890	-	-	-	10
38	P579000	Brooklyn Heights Teen Center	1,227,000	1,227,000	-	-	-	-	20
39	P579800	Quiet Waters Retreat	8,105,000	-	350,000	-	2,030,000	5,725,000	20
40	P579900	West County Swim Center	2,916,000	2,915,167	833	-	-	-	20
41	P582000	Deale Community Park	3,396,000	2,621,734	24,266	-	-	750,000	30
42	P582100	Mayo Beach Park Improvements	100,000	69,816	30,184	-	-	-	30
43	P584300	ADA Compliance Implementation	350,000	350,000	-	-	-	-	30
44	P584400	Odenton Library Community Park	376,000	376,000	-	-	-	-	30
45	P584500	Jug Bay Environmental Ed Ctr	2,529,000	780,000	-	-	-	1,749,000	30
46	P584600	Quiet Waters Park Rehab	1,174,000	-	-	-	-	1,174,000	20
47	P584700	Mayo Beach Park Repairs	1,000,000	-	-	-	1,000,000	-	20
48									
49	P999900	Bond Funds Not Yet Applied	-	(11,840,402)	11,840,402	-	-	-	
50									
51		Total Recreation & Parks	214,296,343	71,576,075	55,954,334		33,248,129	53,517,805	
52									
53		Notes Outstanding		-	-				

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	
WATERWAY IMPROVEMENTS								
Water Quality Improvements								
1								
2	Q416000	Chg Agst Clsd Projects	2,820	-	-	2,820	-	10
3	Q517400	Cowhide Branch Retro	3,978,000	863,983	1,314,017	-	1,800,000	10
4	Q540300	Rutland Rd Fish Passage	3,062,000	49,023	2,265,977	-	747,000	10
5	Q543000	Shipley's Choice Dam Rehab	7,574,818	755,602	6,612,216	207,000	-	10
6								
7	Special Benefit Districts							
8	Q570800	Arundel on the Bay SECD	420,000 *	-	-	420,000	-	10
9	Q573800	Venice Beach SECD	228,700 *	-	-	228,700	-	10
10								
11	Dredging							
12	D346400	Chg Agnst Dredging Closed Proj	5,983	-	-	5,983	-	10
13	Q463600	Waterway Improv Proj Pln	659,700	247,747	84,460	327,493	-	10
14	Q475000	Waterway Dredge Placement	2,632,086	626,576	2,005,510	-	-	10
15	Q500000	DMP Site Management	548,924	-	-	499,498	49,426	10
16	Q514100	Sloop,Eli&Long Coves Retrofits	1,715,576	1,327,471	388,105	-	-	10
17	Q542900	SAV Monitoring	112,107	-	-	112,107	-	10
18	Q573500	Broadwater Creek Dredging 2	1,436,000	1,324	743,676	-	691,000	10
19	Q573600	Carrs Creek Dredging 2	924,000	492	477,508	-	446,000	10
20	Q576600	Snug Harbor Dredging	295,000	870	152,130	-	142,000	10
21	Q576700	Bodkin Creek Dredging 2	359,000	23,620	174,380	-	161,000	10
22	Q576800	Cornfield Creek Dredging 2	600,000	-	332,000	-	268,000	10
23	Q576900	Cypress Creek Dredging 2	641,000	-	272,000	-	369,000	10
24	Q577000	Cattail Creek Dredging 2	278,000	545	144,455	-	133,000	10
25	Q577100	Eli, Sloop/Long Coves Dredg 2	629,000	9,026	328,974	-	291,000	10
26	Q577200	Lake Ogleton Dredge 2	728,000	-	399,000	-	329,000	10
27	Q577300	Cox Creek Dredging 2	449,000	190,515	62,485	-	196,000	10
28	Q579100	Brady & Old Glory Dredging 2	447,000	-	278,500	-	168,500	10

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	
WATERWAY IMPROVEMENTS								
29	Q579200	Franklin Manor Dredging	1,243,000	677,643	59,857	-	505,500	10
30	Q579300	Mathias Cove & Main Crk Drdg	752,000	-	410,500	-	341,500	10
31	Q579400	Old Man Creek Dredging	355,000	-	223,500	-	131,500	10
32	Q579500	Spriggs Pond & Ross Cove Dedg	320,000	1,777	189,823	-	128,400	10
33	Q582200	Deep Creek HW & Cove Dredging	571,000	284,494	29,506	-	257,000	10
34	Q582300	Severn River HW Dredgind 2	1,012,000	133,497	35,503	-	843,000	10
35	Q582400	South County Jetty Study	177,000	152,522	24,478	-	-	10
36	Q584800	Rock Creek DMP Site Rehab	430,000	55,000	-	-	375,000	10
37	Q584900	Yantz & Saltworks Creek Drdg	268,000	158,000	-	-	110,000	10
38	Q585000	Grays Crk & Hunters Hbr Drdg	520,000	298,000	-	-	222,000	10
39	Q585100	Dividing Creek Dredging 2	348,000	201,000	-	-	147,000	10
40								
41	Q999900	Bond Funds Not Yet Applied	-	(694,397)	694,397	-	-	
42								
43		Total Waterway Improvements	33,722,714	5,364,330	17,702,957		1,803,601	8,851,826
44								
45		Notes Outstanding		-	-			
46								
47		* Includes loans authorized under Section 20 of this ordinance						

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	
	WASTE WATER								
1	S647500	Balto. County Sewer Agreement	18,752,646	2,476,673	14,452,973		1,823,000	-	30
2	S741300	Chg Against WW Clsd Projects	341,075	212,676	128,399		-	-	10
3	S769700	Mayo WRF Expans	30,865,151	6,042,260	14,822,891		-	10,000,000	30
4	S776700	Wastewater Strategic Plan	3,597,476	-	-		3,597,476	-	5
5	S777200	Central Sanitation Facility	6,568,614	4,999,895	1,568,719		-	-	30
6	S791800	Upgr/Retrofit SPS	57,179,488	24,482,212	17,673,276		15,024,000	-	20
7	S792700	Fac Abandonment WW2	2,350,929	-	-		2,350,929	-	5
8	S797800	Furnace Brn Swr Repl	287,500	224,901	62,599		-	-	30
9	S797900	Broadneck WRF Upgrd	4,001,364	4,001,364	-		-	-	30
10	S798100	Wastewater Scada Upg	3,175,578	492,213	2,683,365		-	-	20
11	S799200	Mayo Collection Sys Upgrade	8,959,726	4,457,271	4,502,455		-	-	30
12	S800600	Dewatering Facilities	47,574,399	1,560,316	37,345,083		7,669,000	1,000,000	30
14	S802200	Cox Creek WRF ENR	140,855,964	1,915,112	58,111,131		-	80,829,721	30
15	S802300	WRF Infrastr Up/Retro	7,184,373	5,070,729	2,113,644		-	-	30
16	S802500	Grease/Grit Facility	8,204,000	395,815	7,808,185		-	-	30
17	S802800	Sewer Proj Mgmt	2,000,000	-	-		2,000,000	-	5
18	S802900	Annapolis WRF ENR	22,806,779	383,383	7,723,396		-	14,700,000	30
19	S803700	Broadwater WRF ENR	7,608,587	36,906	7,565,784		-	5,897	30
22	S804400	Balto City Sewer Agrmnt	4,985,000	480,003	49,997		4,455,000	-	5
23	S804600	WW System Security	1,946,928	-	-		1,946,928	-	10
25	S805300	Cinder Cove SPS Mods	7,824,000	11	7,823,989		-	-	30
26	S805400	Marley SPS Upgrade	217,689	57,099	160,590		-	-	30
27	S806000	Chesapeake Bch WWTP	2,018,000	75,222	1,942,778		-	-	30
28	S806100	Cox Creek WRF Non-ENR	8,083,966	915,898	7,168,068		-	-	30
29	S806200	SPS Fac Gen Replace	31,697,645	8,800,590	14,829,055		8,068,000	-	30
30	S806500	Patuxent WRF Exp	56,360,145	207,418	34,836,727		21,316,000	-	30
31	S806600	Maryland City WRF Exp	44,416,600	560,500	40,172,100		3,684,000	-	30
32	S806700	Cinder Cove FM Rehab	12,499,000	2,397,924	10,101,076		-	-	30
33	S807000	Broadwater WRF Headworks	2,344,987	67,320	2,277,667		-	-	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								
34	S807200	Tanglewood Two Sewer	7,600	4,831	2,769	-	-	30
35	S807300	Annapolis WRF Upgrade	11,559,000	10,748,684	810,316	-	-	30
36	S807400	Broadneck Clarifier Rehab	6,919,140	6,650,115	269,025	-	-	30
37	S807500	Heritage harbor Swr Takeover	1,300,000	1,183,256	116,744	-	-	30
38	S807600	Piney Orchard SPS & FM	19,313,000	9,022,543	961,457	5,195,000	4,134,000	30
39	S807700	Brockbride Road Sewer Repl	2,032,000	327,954	1,704,046	-	-	30
40	S807900	Crofton Sewer Pumping Station	6,167,000	3,808,414	2,358,586	-	-	30
41	S808000	Cox Creek Grit System Improv.	5,506,790	5,238,677	268,113	-	-	30
42	S808100	Cattail Creek FM Replacement	31,448,000	30,783,124	664,876	-	-	30
43	S808200	Grinder Pump Repl/Upgrd Prgm	1,500,000	-	-	1,500,000	-	30
44	S808300	Broadwater Ops Bldg Addition	2,085,000	1,817,475	267,525	-	-	40
45	S808400	MD City SPS Upgrade	4,069,000	1,318,324	2,750,676	-	-	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	1,774,019	111,981	-	1,077,000	20
48	S808700	Point Field Landing WW Exten.	2,135,000	2,130,935	4,065	-	-	30
49	S809000	Broadwater WRF Grit Sys Repl.	5,288,000	5,214,378	73,622	-	-	30
49	S809300	Broadwater WRF Blower Bldg Upg	2,330,000	2,330,000	-	-	-	30
49	S809400	Cox Creek Permeate Piping Modi	288,000	288,000	-	-	-	30
49	S809500	Patuxent Clarifier Rehab	570,000	570,000	-	-	-	30
50	X738800	Sewer Main Repl/Recon	71,488,218	35,412,924	27,212,294	8,863,000	-	30
51	X741200	WW Service Connections	1,766,101	410,324	-	1,355,777	-	30
52	X749000	Agreements W/Developers	2,716,551	-	-	2,716,551	-	30
53	X764200	WW Project Planning	15,870,837	-	-	15,723,837	147,000	5
54	X800000	State Hwy Reloc-Sewer	3,794,077	-	-	3,794,077	-	30
55	Z533200	Routine Sewer Extensions	1,248,386	1,120,983	127,403	-	-	30
56								
57	S999900	Bond Funds Not Yet Applied	-	(33,536,426)	33,536,426	-	-	
58								
59		Total Wastewater	748,481,309	158,340,591	367,164,525	111,082,575	111,893,618	
60								
61		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
	WATER							
1	W741400	Chg Against Wtr Clsd Projects	220,866	199,189	21,677	-	-	10
2	W744400	Exist Well Redev/Repl	9,905,722	2,631,106	2,744,616	4,530,000	-	30
3	W753400	Demo Abandoned Facilities	2,775,723	-	-	2,775,723	-	5
4	W778600	Crofton Meadows II WTP Upgr	15,858,734	14,875,652	983,082	-	-	30
5	W778800	Water Strategic Plan	1,871,007	-	-	1,871,007	-	5
6	W787800	Fire Hydrant Rehab	3,233,872	-	140,000	3,093,872	-	20
7	W797600	Independent Well Upgrd	2,171,058	1,729,935	11,123	430,000	-	30
8	W799400	Severndale WTP Upgrade PH III	3,566,796	619,397	2,947,399	-	-	30
9	W799600	Elevated Water Storage	39,530,208	32,087,778	6,042,430	1,400,000	-	20
10	W800200	Water System Security	4,572,607	4,414,643	157,964	-	-	10
11	W800300	Balto City Water Main Rpr	2,015,526	2,015,526	-	-	-	30
12	W801200	12" St Marg/Old Mill Bttm	6,088,300	2,439,128	3,649,172	-	-	30
13	W801400	Crofton Meadows II Exp Ph 2	17,431,350	16,982,971	448,379	-	-	30
14	W801600	TM-MD Rte 32 @ Meade	29,009,091	28,185,529	823,562	-	-	30
15	W801700	Glen Burnie High Zone	4,547,649	1,126,310	3,421,339	-	-	30
16	W801800	Arnold WTP Exp	8,860,996	8,643,192	217,804	-	-	30
17	W803300	WTR Infrastr Up/Retro	5,260,636	4,249,277	311,359	700,000	-	30
18	W803400	Water Proj Mgmt	2,000,000	-	-	2,000,000	-	5
19	W803600	East/West TM - North	19,133,413	18,549,766	583,647	-	-	30
20	W803700	Sylvan Shores Water	4,464,000	12,925	3,190,075	-	1,261,000	30
21	W804000	Broad Creek WTP Exp	40,402,565	27,295,162	13,107,403	-	-	30
22	W804200	Withernsea WTP	346,000	2,913	343,087	-	-	30
23	W804300	New Cut WTP	1,596,000	1,465,047	130,953	-	-	30
24	W804500	North Co Water Dist Imp	1,771,567	210,352	1,561,215	-	-	30
25	W804600	Balt City - Fullerton WTP	10,400	10,400	-	-	-	5
26	W805000	Water Fac Emerg Generators	8,433,390	5,264,736	403,654	-	2,765,000	10
27	W805400	Pike Drive Water Extension	810,000	287,974	522,026	-	-	30
28	W805500	Arnold Lime System Upgrade	6,798,190	5,746,650	1,051,540	-	-	30
29	W805600	Dorsey Lime System Upgrade	3,464,000	3,213,567	250,433	-	-	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	
	WATER							
30	W805700	Heritage Harbor Wtr Takeover	2,532,500	2,394,147	138,353	-	-	30
31	W805800	Whiskey Bottom Road Interconn	4,277,300	4,202,707	74,593	-	-	30
32	W805900	Coriander Place WM Extension	553,000	109,027	443,973	-	-	30
33	W806000	Banbury WM Extension	966,000	781,878	184,122	-	-	30
34	W806100	Hanover Rd Water Main Ext.	702,000	698,615	3,385	-	-	30
35	W806200	Tanyard Springs Ln WM Ext.	607,000	600,173	6,827	-	-	30
36	W806300	Water Meter Repl/Upgrd	10,796,000	2,176,331	3,931,669	4,688,000	-	5
37	W806400	Edgewater Beach Water Ext	444,000	444,000	-	-	-	30
38	W808800	OPS Compl Solar Panels Water	2,963,000	2,850,891	112,109	-	-	20
39	W808900	Severndale WTP Filter Rehab	8,317,000	8,193,428	123,572	-	-	30
40	W809100	AMI Water Meter Program	2,916,000	2,881,167	34,833	-	-	30
41	W809600	Arnold WTP Upgrades	350,000	350,000	-	-	-	40
42	W809700	Crofton Meadows WTP Bldg Imp	251,000	251,000	-	-	-	40
43	W809800	Dorsey WTP Improvements	134,000	134,000	-	-	-	40
44	X733700	Water Main Repl/Recon	53,161,943	25,349,089	13,068,854	14,744,000	-	30
45	X741200	WW Service Connections	1,901,349	75,266	-	1,826,083	-	30
46	X764300	Water Proj Planning	1,801,555	377,757	126,798	1,297,000	-	5
47	X787000	Water Storage Tank Painting	24,275,708	8,509,599	9,661,109	6,105,000	-	10
48	Y514200	Routine Water Extensions	1,085,770	820,936	264,834	-	-	30
49								
50	W999900	Bond Funds Not Yet Applied	-	(16,190,583)	16,190,583	-	-	
51								
52		Total Water	364,184,791	227,268,553	87,429,553	45,460,685	4,026,000	
53								
54		Notes Outstanding	-	-				

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

	<u>Dated</u>	<u>Outstanding Principal Amounts as of June 30, 2021</u>
Consolidated Water and Sewer		
Series 2012	06/05/12	18,900,000
Series 2012 Refunding	06/05/12	9,180,000
Series 2013	06/20/13	27,940,000
Series 2014	04/03/14	60,720,000
Series 2015	04/08/15	62,060,000
Series 2015 Refunding	04/08/15	27,700,000
Series 2016	04/13/16	36,320,000
Series 2016 Refunding	04/13/16	48,100,000
Series 2017	04/12/17	55,250,000
Series 2017 Refunding	04/12/17	17,395,000
Series 18	03/29/18	61,020,000
Series 19	04/12/19	66,355,000
Series 19 Refunding	04/12/19	3,275,000
Series 20	04/22/20	71,625,000
Series 21	03/23/21	69,045,000
Series 21 Refunding	03/23/21	50,175,000
Total Consolidated Water and Sewer		\$ <u>685,060,000</u>
Maryland Water Quality		
Maryland Water Quality Bond	03/28/01	\$ 1,196,844
Maryland Water Quality Bond	06/27/03	3,155,615
Maryland Water Quality Bond	04/03/07	984,817
Maryland Water Quality Bond	06/17/08	436,677
Maryland Water Quality Bond	12/10/09	667,588
Maryland Water Quality Bond	05/11/11	10,495,985
Maryland Water Quality Bond	05/31/12	8,526,730
Maryland Water Quality Bond Sylvan Water	12/06/12	2,802,466
Maryland Water Quality Bond Sylvan Sewer	12/06/12	1,231,699
Maryland Water Quality Bond	11/01/13	13,289,056
Total Maryland Water Quality		\$ <u>42,787,477</u>
Consolidated General Improvements		
Series 12	06/05/12	46,560,000
Series 12 Refunding	06/05/12	13,975,000
Series 13	06/20/13	60,320,000
Series 14	04/03/14	73,595,000
Series 15	04/08/15	127,550,000
Series 15 Refunding	04/08/15	35,205,000
Series 15 Golf Course Refunding	04/08/15	9,675,000
Series 16	04/13/16	77,715,000
Series 16 Refunding	04/13/16	20,155,000
Series 17	04/12/17	93,925,000
Series 17 Refunding	04/12/17	34,515,000
Series 18	03/29/18	176,275,000
Series 19	04/12/19	201,675,000
Series 19 Refunding	04/12/19	2,910,000
Series 20	04/22/20	215,075,000
Series 21	03/23/21	186,665,000
Series 21 Refunding	03/23/21	117,565,000
Total Consolidated General Improvements		\$ <u>1,493,355,000</u>
Grand Total		\$ <u>2,221,202,477</u>

Outstanding Principal Amounts as of June 30, 2021

Consolidated Water and Sewer	\$ 685,060,000
Maryland Water Quality	42,787,477
Consolidated General Improvements	<u>1,493,355,000</u>
Grand Total	\$ <u>2,221,202,477</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 the bonds of this series may be listed and upon such notice as may be required by such exchange. The County and the Registered Holder shown above may agree in writing that the payment of the Principal Amount shown above or any portion thereof, or interest on such Principal Amount shall be paid by a method other than as described herein and any payment of such Principal Amount and interest thereon in accordance with such written agreement shall discharge the County's obligation hereunder with respect to such payment.

This bond is one of a duly authorized issue of general obligation bonds of the County, designated " _____," all dated _____, all issued in fully registered form in the denomination of \$5,000 each or any integral multiple thereof, and all of like tenor and effect, except as to numbers, interest rates, denominations, maturities and option of redemption. Such bonds are issued pursuant to the authority of Sections 10-203 and 19-207, respectively, of the Local Government Article of the Annotated Code of Maryland, as amended, and The Anne Arundel County Charter (the "Charter"), and in accordance with Bill No. _____, passed by the County Council of the County on _____, approved by the County Executive of the County on _____ and effective on _____ (the "Ordinance").

The bonds of such issue mature and are payable on _____ in each of the years ____ to _____, inclusive, [and the year ____] in the following amounts, and bear interest at the following rates per annum:

<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
-----------------------------------	-----------------------------------	--------------------------------	-----------------------------------	-----------------------------------	--------------------------------

[The bonds maturing on or after _____, are subject to redemption, at the option of the County, on or after _____, as a whole or in part at any time, in any order of maturities, after at least 20 days' notice, [at par (100% of principal), plus accrued and unpaid interest to the date fixed for redemption] [at 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 _____, ____	_____]

If, in accordance with the foregoing option, the County elects to redeem all outstanding bonds, or less than all, it will give a redemption notice by letter mailed first 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 2020 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]

\$423,450,000
ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BONDS

\$186,665,000 Consolidated General Improvements Series, 2021
\$69,045,000 Consolidated Water and Sewer Series, ~~2020~~ 2021
\$117,565,000 Consolidated General Improvements Series, 2021 Refunding Series
\$50,175,000 Consolidated Water and Sewer Series, 2021 Refunding Series