

FINAL

AMENDED
July 3, 2017

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2017, Legislative Day No. 31

Bill No. 60-17

Introduced by Mr. Grasso, Chairman
(by request of the County Executive)

By the County Council, June 5, 2017

Introduced and first read on June 5, 2017
Public Hearing set for and held on July 3, 2017
Public Hearing on AMENDED bill set for and held on July 17, 2017
Bill Expires September 8, 2017

By Order: JoAnne Gray, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: the issuance, sale and delivery of Anne Arundel County,
2 Maryland, general obligation bonds and bond anticipation notes
3
4 FOR the purpose of authorizing the issuance by Anne Arundel County, Maryland, of
5 bond anticipation notes in an amount to be outstanding at any time not in excess of
6 Four Hundred Million Dollars (\$400,000,000) and bonds in an amount not exceeding
7 ~~One Billion Ninety One Million Nine Hundred One Thousand Nine Hundred Four~~
8 ~~Dollars (\$1,091,901,904)~~ One Billion Eighty-Four Million One Hundred Two
9 Thousand Three Hundred Ninety-Eight Dollars (\$1,084,102,398) in order to finance
10 in whole or in part the construction of capital projects set forth in the capital budget of
11 the County for the fiscal year ending June 30, 2018, or in such capital budgets for
12 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
16 bonds to be refunded subject to the requirement that debt service savings shall be
17 achieved in connection with any such refunding; authorizing the County to borrow
18 money and incur indebtedness otherwise authorized to be borrowed and incurred
19 hereunder in the form of bonds or bond anticipation notes by obtaining a loan or loans
20 from the Maryland Water Quality Financing Administration pursuant to and in
21 accordance with Sections 9-1601 through 9-1622, inclusive, of the Environment
22 Article of the Annotated Code of Maryland (2014 Replacement Volume and 2016
23 Supplement) for the public purpose of financing a portion of the costs of acquiring,
24 constructing and equipping certain wastewater facilities and water supply systems;
25 providing for the execution and delivery by the County of a loan agreement and bond

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

1 to evidence any such loan; reaffirming and clarifying the guides and standards
2 relating to the borrowing of money to finance such capital projects heretofore
3 adopted; listing the capital projects to be financed in whole or in part from the
4 proceeds of sale of the bonds hereby authorized, the usable portions, estimated costs
5 and probable useful lives thereof; showing compliance with the limitations on the
6 power of the County to incur indebtedness; providing for essential flexibility in the
7 financing of such capital projects and the issuance of such bonds by authorization of
8 such bond anticipation notes to be repaid from the proceeds of the sale of such bonds;
9 prescribing the procedure for the issuance and sale of such bond anticipation notes
10 and bonds; empowering the County Executive, or the Chief Administrative Officer if
11 authorized by the County Executive, subject to such guides and standards, to
12 determine the time and method of sale of such bond anticipation notes and refunding
13 bonds, which sale may be a private (negotiated) sale or a public sale, and the time,
14 place, and procedure for the public sale of such bonds other than refunding bonds;
15 empowering the County Executive, or the Chief Administrative Officer if authorized
16 by the County Executive, subject to such guides and standards, to determine the
17 forms of such bonds and to determine the forms of such bond anticipation notes;
18 empowering the County Executive, or the Chief Administrative Officer if authorized
19 by the County Executive, to provide for or determine the private (negotiated) sale of
20 any loan agreement or bond to the Maryland Water Quality Financing
21 Administration, the form or forms thereof and other details with respect thereto and to
22 the sales thereof; providing that such bond anticipation notes may be issued as notes
23 in the nature of commercial paper and, in such event, authorizing the County
24 Executive, or the Chief Administrative Officer if authorized by the County Executive,
25 to determine various matters and to take various actions in connection with such
26 issuance; providing that such bonds and bond anticipation notes may be issued as
27 variable rate demand or similar obligations and, in such event, authorizing the County
28 Executive, or the Chief Administrative Officer if authorized by the County Executive,
29 to determine various matters and to take various actions in connection with such
30 issuance; covenanting to appropriate sufficient revenues in each fiscal year following
31 the issuance of such bonds to pay the maturing principal thereof and the interest
32 thereon and to meet such appropriation either by revenues derived from
33 self-liquidating projects or from the proceeds of ad valorem taxes, or a combination
34 of the foregoing; pledging the full faith and credit of Anne Arundel County,
35 Maryland, to the payment of the bonds and bond anticipation notes issued hereunder
36 and the interest thereon, when due; providing that the pledge of the taxing power to
37 secure such bonds and bond anticipation notes shall be subject to the limitation
38 imposed by Section 710(d) of the County Charter, except in the case where refunding
39 bonds are issued to refund bonds secured by the pledge of the full faith and credit and
40 unlimited taxing power of the County; covenanting that the proceeds of such bonds,
41 or any moneys which may be deemed to be proceeds, will not be used in a manner to
42 cause such bonds to be arbitrage bonds; canceling, rescinding, and repealing authority
43 to issue certain bonds only to the extent such authority has not been previously
44 exercised under Bill No. 46-16, as amended, and ratifying, confirming and validating
45 the previous authorization, issuance, sale and delivery of bonds and bond anticipation
46 notes pursuant to applicable authority; authorizing the issuance of Shore Erosion
47 Control Construction Loans pursuant to and in accordance with Sections 8-1001 to 8-
48 1008, inclusive, of the Natural Resources Article of the Annotated Code of Maryland
49 (2012 Replacement Volume and 2016 Supplement) and generally providing for the

1 consolidation and authorization of a borrowing program for Anne Arundel County,
2 Maryland, and matters generally related thereto.

3
4 SECTION 1. *Be it enacted by the County Council of Anne Arundel County,*
5 *Maryland,* That in connection with the issuance of the bonds hereinafter authorized, (i)
6 the STATEMENT OF POLICY adopted by Bill No. 70-66 is hereby reaffirmed as it
7 applies to the issuance of the bonds authorized hereby, and as clarified herein, and
8 restated below as so clarified, for the information of the public and for the guidance of
9 the County Executive or the Chief Administrative Officer, as the case may be, in
10 exercising the authority hereby conferred on him, and (ii) the following FINDINGS OF
11 FACT are hereby adopted for the purpose of demonstrating compliance with the
12 requirements and limitations of the County Charter on the borrowing of money and the
13 issuance of bonds by Anne Arundel County, Maryland, in evidence thereof:

14
15 STATEMENT OF POLICY

16
17 (1) It is essential that the County continue to provide, in timely fashion, the public
18 facilities necessary to serve its population, which has increased significantly in recent
19 years, while at the same time retaining and supporting substantial rural and agricultural
20 elements of the County's economy which enable the County to enjoy the benefits of a
21 balanced and diverse economy. All or a portion of the cost of such facilities will have to
22 be financed through the borrowing of money by the County on a reasonably long term
23 basis in order that the burden of such cost may be equitably apportioned among present
24 and future taxpayers. However, it is equally essential that the credit standing of Anne
25 Arundel County, Maryland, be preserved and, if possible, improved to the end that the
26 cost of borrowing money by the County will not be unduly burdensome. To aid in
27 achieving these basic objectives, the County Executive or the Chief Administrative
28 Officer, as the case may be, shall, to the maximum extent possible, exercise the authority
29 hereby conferred upon him within the following guidelines as well as within the fixed
30 limitations prescribed herein and in the County Charter.

31
32 (2) Sale of bonds hereunder shall be spaced at least six (6) months apart when
33 practicable; provided, however, that bonds may be sold hereunder at such other intervals
34 as the County Executive, or the Chief Administrative Officer, as the case may be, may
35 deem advisable due to financial or market conditions prevailing at the time.

36
37 (3) To provide an adequate flow of funds for capital projects, to limit amounts
38 borrowed to the costs incurred for such projects, and to facilitate the selection of the most
39 advantageous times for the sale of bonds, bond anticipation notes may be sold for such
40 projects from time to time, repayable from the proceeds of the appropriate series of such
41 bonds, when issued.

42
43 (4) The authority hereby conferred shall be so exercised that the estimated maximum
44 annual debt service obligation resulting therefrom plus current debt service payable by
45 the County on outstanding obligations does not exceed an amount equal to twenty percent
46 (20%) of the estimated net amount of all direct and indirect revenues of the County for
47 the current fiscal year, including utility revenues, calculated by subtracting from gross
48 revenues all debt service withheld or to be withheld by the State or any agency thereof
49 during such fiscal year.

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

14
15 (6) Pursuant to Resolution No. 44-16 adopted by the County Council on July 18,
16 2016, as may be amended and supplemented, the County has heretofore adopted a debt
17 management policy (the "Debt Management Policy") that shall constitute the local debt
18 policy of the County required by Section 17-207 of the Local Government Article of the
19 Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement). The
20 validity of any proceedings or action taken pursuant to this Ordinance shall not be limited
21 by or otherwise impaired by the Debt Management Policy.

22 FINDINGS OF FACT

23 I

24
25 With respect to the maximum amount of bonds and bond anticipation notes of the
26 County hereinafter authorized, it is hereby found and determined that such amount is
27 within applicable debt limitations, as follows:

28
29 (1) With regard to the General County Debt Limitation (defined below):

30
31 (a) That the taxable assessed value of all real and personal property in Anne
32 Arundel County, Maryland, subject to unlimited county taxation (except by application
33 of Section 710(d) of the County Charter) as of April 30, 2017 is \$83,853,983,080
34 consisting of an assessable basis of real property of \$81,256,494,310 and an assessable
35 basis of personal property and operating real property described in Section 8-109(c) of
36 the Tax-Property Article of the Annotated Code of Maryland (2012 Replacement Volume
37 and 2016 Supplement) of \$1,602,655,990 and \$994,832,780, respectively, and, in each
38 case, is expected to be no less than such amount for the fiscal year ending June 30, 2018.

39
40 (b) That, in accordance with Section 10-203 of the Local Government Article of
41 the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement), and
42 in accordance with Section 4-10-101(a) of Article 4, Finance, Taxation, and Budget of
43 the Anne Arundel County Code the aggregate amount of the indebtedness of the County
44 outstanding at one time shall not exceed (I) 5.2% of the assessable basis of real property;
45 (II) 13% of the County's assessable basis of personal property; and (III) 13% of the
46 operating real property described in Section 8-109(c) of the Tax-Property Article of the
47
48

1 Annotated Code of Maryland (2012 Replacement Volume and 2016 Supplement) (the
2 “General County Debt Limitation”); *provided*, however that (i) tax anticipation notes or
3 other evidences of indebtedness having a maturity not in excess of twelve months, (ii)
4 bonds or other evidences of indebtedness issued or guaranteed by the County payable
5 primarily or exclusively from taxes levied or other revenues of special taxing districts and
6 (iii) bonds or other evidences of indebtedness issued for self-liquidating and other
7 projects payable primarily or exclusively from the proceeds of assessments or charges for
8 special benefits or services, including bonds or other evidences of indebtedness issued for
9 water or wastewater facilities, are not subject to, or required to be included as bonds or
10 evidences of indebtedness in computing or applying the General County Debt Limitation.
11

12 (c) That the maximum amount of outstanding debt permitted under the General
13 County Debt Limitation is \$4,563,011,244 as of April 30, 2017, and is expected to be no
14 less than such amount for the fiscal year ending June 30, 2018.
15

16 (d) That the total outstanding bonded debt of the County subject to the General
17 County Debt Limitation is \$1,170,375,000 as of April 30, 2017, and including, for
18 purposes of this presentation, the outstanding Special Obligation Refunding Bonds
19 (Arundel Mills Project), Series 2014, the outstanding Special Obligation Refunding
20 Bonds (National Business Park Project), Series 2014, the outstanding Tax Increment
21 Refunding Bonds (Nursery Road Project), Series 2014, the outstanding Special
22 Obligation Bonds (National Business Park – North Project), Series 2010, the outstanding
23 Special Obligation Bonds (Village South at Waugh Chapel Project), Series 2010, and the
24 outstanding Consolidated Golf Course Projects Series, 2015 Refunding Series.
25

26 (e) That the permissible borrowing capacity is \$3,392,636,244 as of April 30,
27 2017.
28

29 (f) That the bonds authorized by this Ordinance subject to the General County
30 Debt Limitation aggregate ~~\$877,910,447~~ \$877,373,941 (for the purposes of stating such
31 amount, the amount of refunding bonds authorized by this Ordinance has been reduced
32 by the aggregate principal amount of bonds authorized to be refunded, as required by
33 Section 19-207 of the Local Government Article of the Annotated Code of Maryland
34 (2013 Replacement Volume and 2016 Supplement) and, in addition, the aggregate
35 amount of bonds authorized to be refunded is determined as of the date set forth on
36 Exhibit II attached hereto.
37

38 (g) That in stating the total outstanding debt in (1)(d) above, debt in the amount of
39 \$33,888,109 for self-liquidating solid waste projects, \$44,447,678 for dedicated revenue
40 watershed protection and restoration projects and \$14,369,986 for impact fee revenue
41 projects was included, and in stating the debt subject to the General County Debt
42 Limitation in 1(f) above, debt in the amount of ~~\$18,511,853~~ \$17,662,853 for
43 self-liquidating solid waste projects, \$221,930,238 for dedicated revenue watershed
44 protection and restoration projects, as well as \$2,873,997 for impact fee revenue projects
45 was included; such presentation of debt for self-liquidating solid waste projects,
46 dedicated revenue watershed protection and restoration projects, and impact fee revenue
47 projects is made herein to provide a conservative statement of indebtedness that
48 evidences compliance with the General County Debt Limitation.

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

3 (a) That the taxable assessed value of all real and personal property within the
4 Sanitary District of Anne Arundel County subject to unlimited County taxation (except
5 by application of Section 710(d) of the County Charter) as of April 30, 2017 is
6 \$77,239,133,460 consisting of an assessable basis of real property of \$74,822,171,840
7 and an assessable basis of personal property and operating real property described in
8 Section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2012
9 Replacement Volume and 2016 Supplement) of \$1,510,521,690 and \$906,439,930,
10 respectively, and, in each case is expected to be no less than such amount for the fiscal
11 year ending June 30, 2018.
12

13 (b) That bonds of the County issued for water and wastewater facilities which are
14 payable primarily from assessment of charges for special benefits and services are
15 exempted from the limitations outlined in subparagraph (1)(b) above. Section 4-10-
16 103(d) of Article 4, Finance, Taxation, and Budget of the Anne Arundel County Code,
17 limits the amount of such bonds, after crediting applicable Sinking Fund balances, which
18 may be outstanding to not greater than (I) 5.6% of the County's assessable basis of real
19 property; (II) 14% of the County's assessable basis of personal property; and (III) 14% of
20 the operating real property described in Section 8-109(c) of the Tax-Property Article of
21 the Annotated Code of Maryland (2012 Replacement Volume and 2016 Supplement) (the
22 "Water and Wastewater Debt Limitation").
23

24 (c) That the maximum amount of outstanding debt permitted under the Water and
25 Wastewater Debt Limitation is \$4,528,416,250 as of April 30, 2017, and is expected to be
26 no less than such amount for the fiscal year ending June 30, 2018.
27

28 (d) That the total outstanding bonded debt of the County subject to the Water and
29 Wastewater Debt Limitation is \$586,067,738 as of April 30, 2017.
30

31 (e) That the permissible borrowing capacity is \$3,942,348,512 as of April 30,
32 2017.
33

34 (f) That the bonds authorized by this Ordinance subject to the Water and
35 Wastewater Debt Limitation aggregate ~~\$546,345,005~~ \$539,082,005 (for the purposes of
36 stating such amount, the amount of refunding bonds authorized by this Ordinance has
37 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
38 required by Section 19-207 of the Local Government Article of the Annotated Code of
39 Maryland (2013 Replacement Volume and 2016 Supplement)).
40

41 II
42

43 (1) The bond anticipation notes authorized by Section 6 hereof and bonds authorized
44 by Section 2 hereof are to be issued to finance in whole or in part certain of the capital
45 projects or classes of projects included in the capital budget for the fiscal year 2018, or in
46 capital budgets for prior fiscal years. With respect to such projects the amount of
47 borrowed funds to be expended thereon, together with the funds shown as available from
48 other sources, are estimated to be sufficient to complete usable portions thereof, but if
49 any such funds from other sources, intended to defray in part the cost of any such project,

1 shall become unavailable, the County Executive shall either (i) direct the abandonment of
2 any such project if, in his judgment, the unavailability of funds from other sources would
3 render any such project unusable or (ii) recommend an appropriate amendment of the
4 Capital Budget, as provided in Sections 711 and 716 of the County Charter. The
5 balances remaining to the credit of a completed or abandoned capital project for which
6 bond anticipation notes or bonds have been issued shall be available for appropriation by
7 the County Council in a subsequent capital budget, as provided in the County Charter.
8

9 (2) No series of bond anticipation notes authorized by Section 6 hereof or bonds
10 authorized by Section 2 hereof shall be issued hereunder with a final maturity date
11 extending beyond the expiration of the probable useful life, or the average probable
12 useful lives, of the capital project or projects for which such series of bond anticipation
13 notes or bonds are issued, accounting from the date of issue of such series of bond
14 anticipation notes or bonds. The provisions of Section 2(5) hereof shall apply to the
15 consolidation of series of bonds as permitted therein.
16

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

28 (4) The table attached to this Ordinance as ~~Exhibit I~~ Exhibit I-A and incorporated
29 herein lists the capital projects, appearing in the capital budget of the County for fiscal
30 year 2018, or in the capital budgets for prior fiscal years, which are to be financed in
31 whole or in part with the proceeds of bond anticipation notes authorized by Section 6
32 hereof, bonds authorized by Section 2 hereof, with the reallocation of balances remaining
33 to the credit of completed or abandoned capital projects for which bond anticipation notes
34 or bonds were previously issued or for which funds were previously provided from other
35 sources or bond premium, consisting of net bond proceeds from the sale of bonds sold at
36 a price above par, the estimated cost of a usable portion of each project or class of
37 projects, including capitalized interest on borrowed funds as herein authorized, the
38 portion of such costs of each project or class of projects to be financed hereunder, the
39 source or sources of funds to finance the balance of the cost of each such project or class
40 of projects, and the probable useful life of each such project or the average of the
41 probable useful lives of each class of projects. Totals listed in ~~Exhibit I~~ Exhibit I-A may
42 not foot due to rounding. Further, the first group of projects included in ~~Exhibit I~~ Exhibit
43 I-A are those which are not revenue producing, and a second group of projects are those
44 which it is estimated will generate or have available net revenues sufficient to pay all or a
45 portion of debt service on the borrowing therefore. In lieu of issuing all or any part of the
46 bonds or bond anticipation notes authorized to be issued by Sections 2 and 6,
47 respectively, of this Ordinance to finance all or part of a capital project, the County
48 Executive, or the Chief Administrative Officer if authorized by the County Executive,
49 may, at his discretion apply to such project balances remaining to the credit of any

1 completed or abandoned capital projects for which bond anticipation notes or bonds were
2 previously issued or for which funds were previously provided from other sources, but
3 only to the extent that bond anticipation notes or bonds are authorized to be issued
4 therefor in this Ordinance, such expenditure of such balances or bond premium being
5 within the appropriation established for such project in the applicable capital budget or
6 budgets; provided, however, that such balances or bond premium shall not be applied in a
7 manner that would adversely affect the exemption from federal income taxation of the
8 interest on any bonds to which such balances are attributable.

9
10 (5) Bond premium generated from the issuance of any County bonds shall be
11 expended on capital improvements in accordance with Section 720(b) of the County
12 Charter and as otherwise prescribed by law.

13
14 (6) Without limitation, participation by the County in any county transportation bonds
15 issued by the Maryland Department of Transportation shall not result in any reduction in
16 the amount of bonds or bond anticipation notes authorized and deemed to be unissued
17 under this Ordinance.

18
19 SECTION 2. *And be it further enacted*, That for the purpose of paying the portion of
20 the cost of the capital projects described in Section 1 hereof and ~~Exhibit I~~ Exhibit I-A
21 hereto, to be paid from borrowed funds, or for the purpose of redeeming bond
22 anticipation notes issued hereunder, the issuance and sale by Anne Arundel County,
23 Maryland, of not exceeding ~~One Billion Ninety One Million Nine Hundred One~~
24 ~~Thousand Nine Hundred Four Dollars (\$1,091,901,904)~~ One Billion Eighty-Four Million
25 One Hundred Two Thousand Three Hundred Ninety-Eight Dollars (\$1,084,102,398)
26 aggregate principal amount of general obligation, serial maturity bonds of the County is
27 hereby authorized. To the extent required for such purposes, the bonds hereby authorized
28 shall be sold prior to June 30, 2020, in accordance with the guides and standards set forth
29 in Section 1 hereof, except that any such bonds may be sold subsequent to such date if
30 required to redeem, prepay or pay at maturity bond anticipation notes. Such bonds shall
31 be issued as registered bonds without coupons in the denomination of Five Thousand
32 Dollars (\$5,000) or any integral multiple thereof within the limits of specified serial
33 maturities.

34
35 (1) Except as otherwise provided in this Ordinance, the bonds authorized by this
36 Section 2 shall be sold at a sale price at, above, or below par, plus accrued interest to the
37 date of delivery and only after first soliciting competitive bids at public sale in
38 accordance with the provisions of Section 5 hereof. Such bonds are hereby specifically
39 exempted from the provisions of Sections 19-205 and 19-206 of the Local Government
40 Article of the Annotated Code of Maryland (2013 Replacement Volume and 2016
41 Supplement).

42
43 (2) Subject to the provisions of subsection (5) of this Section, such bonds shall be
44 issued in series intended to identify the public purpose or purposes for which each series
45 is issued. On each bond, there shall appear the words “_____ Series, 20__” and in
46 the blank space preceding the word “Series,” there shall be inserted the par amount of the
47 series plus the public purpose of such series; e.g., “Board of Education,” “Library,”
48 “Recreation and Parks,” “Water and Sewer” and “Watershed Protection and Restoration”.
49 The County Executive, or the Chief Administrative Officer if authorized by the County

1 Executive, may incorporate such additional designations in the name of the series as he
2 deems necessary or convenient to distinguish two or more series issued for the same
3 purpose within the same calendar year.
4

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

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

36 (5) The County Executive, or the Chief Administrative Officer if authorized by the
37 County Executive, may provide that all or any portion of bonds sold pursuant to the
38 authority of this Section 2 at any one time to finance capital projects may be consolidated
39 for sale and issued, sold and delivered as a single issue or consolidated series of bonds to
40 be designated "Consolidated General Improvements Series, 20_," without identifying by
41 separate series each public purpose for which the bonds are issued as elsewhere provided
42 in this Ordinance; provided that: (a) the provisions of this Ordinance requiring the
43 identification of each group or series of bonds by the public purpose for which it is issued
44 (e.g., "Board of Education," "Libraries," etc.) shall be fully complied with for accounting
45 purposes, (b) bonds issued to finance water and wastewater projects shall be issued as a
46 separate consolidated issue, (c) bonds issued to finance solid waste projects, identified on
47 ~~Exhibit I~~ Exhibit I-A as Self-Liquidating Bonds—Solid Waste and bonds issued to
48 evidence a loan from the Maryland Water Quality Financing Administration may be
49 issued as separate issues, and (d) prior to the delivery of the bonds, the County

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

25
26 (6) All of (a) the bonds authorized by this Section 2, (b) bond anticipation notes
27 authorized by Section 6 hereof and (c) Refunding Bonds authorized by Section 3 hereof
28 which are issued to refund Refunded Bonds secured as unconditional general obligations
29 of the County, shall all be deemed and shall constitute unconditional general obligations
30 of the County, to the payment of which, both principal and interest, its full faith and
31 credit are pledged. Subject to the following provisions, the County hereby covenants
32 that, in each fiscal year during which any such bonds are outstanding, it will appropriate
33 sufficient funds in each Current Expense Budget to pay the principal of such bonds and
34 the interest thereon due in such fiscal year. The County hereby further covenants that, to
35 the extent any such appropriation is not offset by funds from other sources or by project
36 revenues, it will, subject to the limitation on the tax levy set out in Section 710(d) of the
37 County Charter, fund any such appropriation by the levy of ad valorem taxes on real
38 estate, tangible personal property and intangible personal property subject to taxation by
39 the County, and in addition, on such other intangible property as may be subject to
40 taxation by the County within limitations prescribed by law.

41
42 In the case of any series of bonds issued to finance self-liquidating projects of the
43 County or of any Refunding Bonds issued to refund Refunded Bonds for water and
44 wastewater projects or solid waste projects, the proceeds of which were used to finance
45 self-liquidating projects of the County, the principal of and interest on any such bonds
46 shall be payable primarily from the net revenues and receipts from such projects, or the
47 utilities of which they form a part. If any such series of bonds shall be issued to finance
48 such self-liquidating projects, then the County covenants to fix such rates and charges for
49 the use of any such project, or the utility of which it forms a part, as will generate

1 sufficient revenues to pay the annual cost of maintenance and operation thereof and to
2 pay the maturing principal of and interest on any such series of bonds when due, and the
3 County further covenants and agrees to apply such revenues against appropriations for
4 such maintenance, operation and debt service in each Current Expense Budget. Interest
5 on any bonds authorized by this Section 2 and bond anticipation notes authorized by
6 Section 6 hereof falling due during the fiscal year ending June 30, 2018, may be
7 capitalized and paid from the proceeds of sale, and in the annual Current Expense
8 Budgets of the County for the fiscal years ending June 30, 2019 and June 30, 2020, there
9 shall be appropriated amounts sufficient to pay the interest accruing on any such bonds or
10 notes then outstanding, or to be issued during such fiscal years, less the amount of
11 interest capitalized, which, as to any such series of notes and bonds, shall not exceed
12 twelve (12) months interest on such notes and bonds, respectively, or the amount of
13 interest included in the cost of the capital projects to be financed with such series,
14 whichever is smaller.

15
16 Notwithstanding the foregoing, in accordance with Section 19-207 of the Local
17 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and
18 2016 Supplement), in the case of any Refunding Bonds issued to refund Refunded Bonds
19 secured as unconditional general obligations with a pledge of the full faith and credit and
20 unlimited taxing power of the County, the County covenants that, to the extent any such
21 appropriation to pay principal of or interest on such Refunding Bonds is not offset by
22 funds from other sources or by project revenues, it will fund any such appropriations by
23 the levy of ad valorem taxes on real estate, tangible personal property and intangible
24 personal property subject to taxation by the County without limitation as to rate or
25 amount, and in addition upon such other intangible property as may be subject to taxation
26 by the County within limitations prescribed by law.

27
28 (7) The rate or rates of interest payable on any series of bonds sold pursuant to this
29 Section 2 shall not exceed the maximum interest rate, if any, specified by the County
30 Council by public local law to be payable on obligations of Anne Arundel County,
31 Maryland, and, except with respect to the first interest payment, which may be either a
32 long or short coupon, and except as provided in Section 7 of this Ordinance in connection
33 with the issuance and sale of Variable Rate Demand Obligations, such interest rate shall
34 be payable in semi-annual installments, accounting from the date of issue of any such
35 series of bonds. Interest on the bonds shall be payable by checks mailed by the Paying
36 Agent therein named to the registered holder or holders of such bonds or, if such bonds
37 shall be issued in the form of Variable Rate Demand Obligations, interest thereon may be
38 payable by wire transfer at the discretion of the County Executive, or the Chief
39 Administrative Officer if authorized by the County Executive. If the bonds are issued
40 and sold in book-entry form, alternative payment arrangements may be provided at the
41 discretion of the County Executive, or the Chief Administrative Officer if authorized by
42 the County Executive.

43
44 (8) The principal of the bonds authorized by this Section 2 shall be payable at the
45 principal office of the Paying Agent therein named, unless the bonds are issued and sold
46 in book-entry form, in which event alternative payment arrangements may be provided at
47 the discretion of the County Executive, or the Chief Administrative Officer if authorized
48 by the County Executive.

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

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

14
15 (b) to appoint a bank having trust powers, or a trust company, as Paying Agent for
16 any such series of bonds, notwithstanding the fact that such bank or trust company may
17 have neither its principal office nor any branch office within the County or the State of
18 Maryland, and to appoint a similarly qualified bank or trust company as Alternate Paying
19 Agent, such authority to include the power to agree with respect to the compensation of
20 such Paying Agent and Alternate Paying Agent for the services to be rendered by them
21 and to appoint one or more of such banks or trust companies as Bond Registrars and also
22 to confer on the manager of the syndicate purchasing any such series of bonds the right to
23 designate an Alternate Paying Agent so to be appointed;

24
25 (c) to fix the schedule of annual maturities of any series of bonds and the
26 maximum rate of interest payable thereon, both within the limitations prescribed above;

27
28 (d) to employ, as financial advisor with respect to the sale of any series of bonds
29 hereby authorized, a qualified firm of investment bankers having a municipal bond
30 department, or some other firm or corporation specializing in the municipal bond field; to
31 arrange, together with such financial advisor, for the preparation and distribution of an
32 appropriate Offering Circular, Official Statement or Official Circular with respect to the
33 sale of any such series of bonds, including (without limitation) the employment of a
34 qualified financial printer to print such Offering Circular, Official Statement or Official
35 Circular; and to allocate in his discretion the costs of employing such financial advisor
36 and financial printer and the other costs of preparing and distributing such Offering
37 Circular, Official Statement or Official Circular among the projects to be financed with
38 the proceeds of any such series of bonds, as part of the costs thereof, all such costs of
39 employing such financial advisor and financial printer and all other costs of preparing
40 and distributing such Offering Circular, Official Statement or Official Circular to be
41 regarded as costs of specialized services of an unusual nature and not susceptible of being
42 obtained through competitive bidding;

43
44 (e) after considering any recommendations of such financial advisor, to reserve to
45 the County the option to redeem any such series of bonds in whole or in part, at such
46 times and upon payment of such premiums as such financial advisor may recommend;

47
48 (f) to retain qualified bond counsel (such qualifications to be subject to approval
49 by the County Attorney) to handle all legal proceedings with respect to the issue and sale

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

10
11 (g) to provide for the issuance of bonds in book-entry form, to provide for the
12 manner of payment of principal of and interest on bonds issued in book-entry form and to
13 enter into appropriate agreements regarding the custody of bonds issued in book-entry
14 form.

15
16 SECTION 3. *And be it further enacted*, That acting pursuant to the authority of
17 Section 10-203 of the Local Government Article of the Annotated Code of Maryland
18 (2013 Replacement Volume and 2016 Supplement), The Anne Arundel County Charter
19 and Section 19-207 of the Local Government Article of the Annotated Code of Maryland
20 (2013 Replacement Volume and 2016 Supplement) (the "Refunding Act"), the issuance
21 and sale of bonds of the County (the "Refunding Bonds") is hereby authorized for the
22 purpose of refunding some or all of the outstanding issues of bonds of the County listed
23 on Exhibit II attached hereto, as follows:

24
25 (a) Refunding Bonds are hereby authorized to be issued to refund in whole or in part
26 the respective several series of Anne Arundel County Consolidated General
27 Improvements Series, Anne Arundel County Consolidated Water and Sewer Series and
28 Anne Arundel County Water and Sewer Series, and Anne Arundel County Consolidated
29 Solid Waste Projects Series, identified as to designation, date and aggregate outstanding
30 principal amount on Exhibit II below (to the extent refunded hereby, the "Refunded
31 Series"). The amount of any Refunding Bonds shall be reduced to take account of any
32 principal payments made to such Refunded Series prior to such refunding. With respect
33 to each Refunded Series, Refunding Bonds may be issued pursuant to this Ordinance in
34 an aggregate principal amount sufficient to provide funds (i) to purchase direct
35 obligations of, or obligations the timely payment of the principal and interest on which is
36 unconditionally guaranteed by, the United States of America ("Government
37 Obligations"), the principal of and interest on which will be sufficient without
38 reinvestment or to provide cash sufficient, in either case, to pay in a timely manner all or
39 any part of the principal of and redemption premium, if any, and interest on the bonds of
40 such Refunded Series and, if so provided by the County Executive, or Chief
41 Administrative Officer if authorized by the County Executive, pursuant to Section 3(b)(6)
42 of this Ordinance, a portion of the interest on the Refunding Bonds, and (ii) to pay any
43 and all other costs permitted to be paid from the proceeds of such bonds under the
44 Refunding Act, including (without limitation) the costs of issuance of such bonds and
45 applicable underwriting fees; provided, however, that the aggregate principal amount of
46 Refunding Bonds issued to refund one or more Refunded Series shall not exceed 120% of
47 the principal amount of bonds of the Refunded Series so refunded. Proceeds of
48 Refunding Bonds, including bond premium, consisting of net bond proceeds from the
49 sale of bonds sold at a price above par, shall be applied for the purposes set forth above

1 and as prescribed in the Refunding Act. Accordingly, bond premium, if any, derived
2 from the sale of Refunding Bonds shall be applied as described above and shall not be
3 subject to any requirement for expenditure on capital improvements.
4

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

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

18 (2) Refunding Bonds issued hereunder are hereby specifically exempted from the
19 provisions of Sections 19-205 and 19-206 of the Local Government Article of the
20 Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement).
21

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

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

46 (5) The County Executive, or the Chief Administrative Officer if authorized by
47 the County Executive, shall determine the portions of each series of Refunded Bonds to
48 be refunded with the proceeds of each series of Refunding Bonds; provided, however,
49 that such refunding will effectuate and accomplish the public purpose of realizing savings

1 to the County in the aggregate cost of debt service on either a direct comparison or a
2 present value basis with respect to the portion of any series of Refunded Bonds being
3 refunded.
4

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

10
11 (a) to sell any series of Refunding Bonds upon such terms he deems favorable
12 under the existing market conditions to a bank, investment banking firm or other financial
13 institution as, in his judgment, offers to purchase such series of bonds on terms he deems
14 favorable to the County under the existing market conditions;
15

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

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

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

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

45 Each series of bonds shall be in the form set forth in Exhibit III attached hereto and
46 incorporated herein, and bonds issued substantially in compliance with such forms, with
47 such insertions, alterations, additions or deletions as herein permitted, when properly
48 executed and authenticated as described above, shall be deemed to constitute
49 unconditional general obligations of the County, to the payment of which, in accordance

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

5
6 In case any official of the County whose signature shall appear on any such bonds
7 shall cease to be such official prior to the delivery of such bonds, or in the case that any
8 such official shall take office subsequent to the date of issue of any such bonds, his
9 signature, in either event, shall nevertheless be valid for the purposes herein intended.

10
11 There shall be printed on the reverse side of each series of bonds issued hereunder,
12 the text of the applicable approving legal opinion with respect thereto, such text being
13 duly certified by the manual or facsimile signature of the County Executive, unless the
14 bonds are issued in book-entry form, in which event, the County Executive, or the Chief
15 Administrative Officer if authorized by the County Executive, may make alternate
16 arrangements to make the approving legal opinion available to the holder of such bonds.

17
18 Authority is hereby conferred on the County Executive, or the Chief Administrative
19 Officer if authorized by the County Executive, to complete the blanks in such forms with
20 the required information, to insert applicable paragraphs as indicated and to make such
21 additions, deletions and substitutions in such forms, not inconsistent herewith, as may be
22 necessary or desirable in the sale of any such series of bonds or to provide for the sale of
23 any such series of bonds in book-entry form including (without limitation) modifications
24 in the form of bonds to provide for Refunding Bonds issued to refund Refunded Bonds
25 meeting the requirements of Section 19-207 of the Local Government Article of the
26 Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement) to be
27 secured by a pledge of the full faith and credit and unlimited taxing power of the County,
28 or, with respect to bonds sold in book-entry form, to provide for payment of the
29 redemption price of such bonds without presentation thereof to the County or to the Bond
30 Registrar. Without limiting the generality of the foregoing, the County Executive, or the
31 Chief Administrative Officer if authorized by the County Executive, is hereby
32 specifically authorized to make such additions, deletions and substitutions in such forms,
33 not inconsistent herewith, as he may deem necessary or desirable in the event that any
34 series of bonds issued hereunder (i) is not made subject to redemption prior to their
35 respective maturities or (ii) is issued as Variable Rate Demand Obligations in accordance
36 with the provisions of Section 7 of this Ordinance.

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

44
45 The best bidder for such bonds shall be determined in accordance with a formula and
46 subject to such bid constraints as shall be determined by the County Executive, or the
47 Chief Administrative Officer if authorized by the County Executive, upon the
48 recommendation of the financial advisor selected pursuant to Section 2 hereof, to be
49 appropriate for the solicitation or determination of the best bid for the bonds. The notice

1 shall be published at least once preceding the date of sale in a newspaper published and
2 of general circulation in the County. The first publication of such notice shall be not less
3 than 10 days prior to the date of sale. At the discretion of the County Executive, or the
4 Chief Administrative Officer if authorized by the County Executive, such notice or a
5 summary thereof may also be inserted one or more times in financial journals published
6 elsewhere in the United States. If more than one series or issue of bonds are offered
7 together, they shall be sold as a unit. Following any such sale, the County Executive, or
8 the Controller if authorized by the County Executive, shall report the results thereof in
9 writing at the next meeting of the County Council. All proposals for the purchase of any
10 such bonds shall be made substantially in the form set forth in Exhibit IV attached hereto
11 and incorporated herein, with such insertions, alterations, additions or deletions as are
12 permitted by this Ordinance.
13

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

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

29 The form of such notice of sale shall be substantially as set forth in Exhibit IV, with
30 the insertions therein indicated, and subject to such insertions, alterations, additions or
31 deletions as the County Executive, or the Chief Administrative Officer if authorized by
32 the County Executive, may deem advisable due to financial or market conditions
33 prevailing at the time or, in the event that bonds are issued as Variable Rate Demand
34 Obligations in accordance with Section 7 of this Ordinance or constitute Refunding
35 Bonds meeting the requirements of Section 19-207 of the Local Government Article of
36 the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement), due
37 to the particular characteristics of such bonds or the security therefor. Without limiting
38 the generality of the foregoing, the County Executive, or the Chief Administrative Officer
39 if authorized by the County Executive, is hereby specifically authorized, upon
40 recommendation of the financial advisor and bond counsel, to make such insertions,
41 alterations, additions or deletions as he may deem necessary or desirable (A) in the event
42 that the bonds of any series issued hereunder (i) are not made subject to redemption prior
43 to their respective maturities, (ii) are issued as Variable Rate Demand Obligations in
44 accordance with the provisions of Section 7 of this Ordinance or (iii) constitute
45 Refunding Bonds meeting the requirements of Section 19-207 of the Local Government
46 Article of the Annotated Code of Maryland (2013 Replacement Volume and 2016
47 Supplement), (B) to provide for receipt of bids submitted electronically, or (C) to reflect
48 use of a book-entry only system.

1 SECTION 6. *And be it further enacted*, That in order to avoid the issuance of a
2 greater amount of bonds for the capital projects listed in ~~Exhibit I~~ Exhibit I-A 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
5 flexibility in selecting the most advantageous times for such issuance, the County may
6 provide needed capital funds by the issue and sale of its bond anticipation notes pursuant
7 to the authority of Section 19-212 of the Local Government Article of the Annotated
8 Code of Maryland (2013 Replacement Volume and 2016 Supplement) (the “Bond
9 Anticipation Note Act”). Such notes shall bear the same series identification as the bonds
10 authorized in Section 2 hereof.

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

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

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

1 (4) The County Executive, or the Chief Administrative Officer if authorized by the
2 County Executive, shall provide for the establishment and maintenance of books for the
3 registration and transfer of registered notes, which books may be maintained by a Note
4 Registrar appointed by the County Executive, or the Chief Administrative Officer if
5 authorized by the County Executive.
6

7 (5) Notes to be issued pursuant to the authority of this Ordinance shall be executed on
8 behalf of the County by the manual or facsimile signature of the County Executive and
9 the seal of the County or a facsimile thereof shall be impressed or imprinted thereon,
10 attested by the manual or facsimile signature of the County Executive, the secretary to the
11 County Executive, the Administrative Officer to the County Council or such other officer
12 as may be specified by ordinance of the County Council. Each note shall be
13 authenticated by the manual or facsimile signature of the Chief Administrative Officer or
14 his authorized deputy. In the event that registered notes are issued, the County
15 Executive, or the Chief Administrative Officer if authorized by the County Executive,
16 may provide for authentication of such registered notes by a Note Registrar in such form
17 as he shall deem appropriate. In the event that Program Notes (hereinafter defined) are
18 issued, or in the event that the notes are issued as Variable Rate Demand Obligations, the
19 County Executive, or the Chief Administrative Officer if authorized by the County
20 Executive, may provide for authentication of such Program Notes or Variable Rate
21 Demand Obligations by such agents or entities and in such form as he shall deem
22 appropriate.
23

24 (6) The notes shall bear interest at such rate or rates as shall be established by the
25 County Executive, or the Chief Administrative Officer if authorized by the County
26 Executive, which rate or rates may vary according to an established index. Interest on the
27 notes shall be payable on such dates and in such manner as shall be established by the
28 County Executive, or the Chief Administrative Officer if authorized by the County
29 Executive.
30

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

1 the maximum interest rate, if any, specified by the County Council by Public Local Law
2 to be payable on obligations of Anne Arundel County, Maryland.

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

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

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

45
46 (8) The authority conferred on the County Executive, or the Chief Administrative
47 Officer if authorized by the County Executive, in Paragraph (9) of Section 2 of this
48 Ordinance in connection with the issuance of bonds hereunder, with respect to the
49 appointment of paying agents and a registrar, the employment of a financial advisor, a

1 financial printer and a securities printer, retaining bond counsel and the preparation and
2 distribution of an appropriate Offering Circular, Official Statement or Official Circular,
3 may also be exercised with respect to the issuance and sale of bond anticipation notes
4 hereunder.

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

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

1 on the aforementioned notes any funds granted or otherwise obtained and legally
2 available for the payment of the principal of and interest on the notes; and to the extent
3 that any such funds received or receivable in any fiscal year are applied to such purposes,
4 the taxes, rates and charges required to be levied or assessed pursuant to this paragraph
5 shall be reduced proportionately.
6

7 (10) In the event that any notes (the "Outstanding Notes") issued hereunder are
8 outstanding on the date that the bonds in anticipation of which such notes are issued are
9 delivered in exchange for the purchase price thereof (the "Delivery Date"), the Controller
10 shall deposit with the paying agent for the notes, or a trustee or escrow agent, on the
11 Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes or (ii)
12 direct obligations of, or obligations the payment of which is unconditionally guaranteed
13 by, the United States of America, the principal of and interest on which will be sufficient
14 without reinvestment to pay in a timely manner the principal of the Outstanding Notes
15 when due. Such paying agent or trustee or escrow agent is hereby irrevocably directed to
16 apply such cash or the proceeds of such obligations to the payment of the principal of the
17 Outstanding Notes when due. The County may provide such cash or obligations from the
18 proceeds of the sale of such bonds or from any other funds legally available for such
19 purpose. On the Delivery Date, the Controller shall also deposit with the paying agent
20 for the Outstanding Notes, or a trustee or escrow agent (i) cash in an amount equal to the
21 interest on the Outstanding Notes when due or (ii) direct obligations of, or obligations the
22 payment of which is unconditionally guaranteed by, the United States of America, the
23 principal of and interest on which will be sufficient without reinvestment to pay in a
24 timely manner interest on the Outstanding Notes when due. The County may provide
25 such cash or obligations from the proceeds of the sale of bonds available for that purpose
26 or from any other funds legally available for such purpose. Notwithstanding the
27 foregoing, if the Delivery Date and the date on which the Outstanding Notes mature are
28 in different fiscal years, and moneys for the payment of the interest on the Outstanding
29 Notes have not been finally appropriated in the fiscal year in which the bonds are
30 delivered, and if the Delivery Date is after the date on which the budget for the
31 succeeding fiscal year has been submitted to the County Council and provision for the
32 payment of the interest on such Outstanding Notes has been made in such budget, in lieu
33 of the deposit of such cash or obligations for the payment of interest on the Outstanding
34 Notes, the County Executive, the Controller and the Chief Administrative Officer may
35 deliver a certificate on the Delivery Date of the bonds stating that funds sufficient to pay
36 the interest on the Outstanding Notes have been included in the budget for the next
37 succeeding fiscal year (it being provided by the Bond Anticipation Note Act that the
38 notes shall be payable from the first proceeds of the sale of the bonds, or from the tax or
39 other revenue which the County shall have previously determined to apply to the
40 payment of the bonds and the interest thereon). Upon the deposit with the paying agent
41 for the Outstanding Notes, or a trustee or escrow agent, of cash or obligations sufficient
42 to provide for the payment of the principal of and interest on such notes when due, as
43 described above, such notes shall be deemed to be paid and no longer outstanding
44 hereunder.
45

46 (11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to
47 issue the aforementioned bond anticipation notes as notes in the nature of commercial
48 paper and to establish a commercial paper program. Accordingly, the County is hereby
49 authorized to issue two or more separate and distinct series of its bond anticipation notes,

1 which may include (1) a series of its bond anticipation notes in the nature of commercial
2 paper (the "Commercial Paper Notes") and (2) a series of its bond anticipation notes in
3 connection with a liquidity facility, such as a revolving loan agreement, or a series of its
4 bond anticipation notes in connection with a credit facility, such as a letter of credit and
5 related agreements (collectively, the "Revolving Loan Notes") (the Commercial Paper
6 Notes and the Revolving Loan Notes being collectively referred to herein as the
7 "Program Notes"). The words "bond anticipation notes," as used in this Ordinance,
8 include Program Notes, and it is intended that the provisions of this Ordinance applying
9 to bond anticipation notes shall include Program Notes unless the context clearly requires
10 a contrary meaning.

11
12 For the purposes of this Ordinance, the term "principal amount," when used with
13 respect to the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the
14 face amount of any such Commercial Paper Note, less any original issue discount on such
15 Commercial Paper Note, and (ii) in the case of Revolving Loan Notes, the principal
16 amount actually advanced under the applicable liquidity facility or credit facility that is
17 evidenced by any such Revolving Loan Note. Accordingly, it is contemplated by this
18 Ordinance that the aggregate face amount of the Program Notes that may be outstanding
19 from time to time hereunder, together with other bond anticipation notes issued hereunder
20 and outstanding from time to time, may exceed the aggregate principal amount of bond
21 anticipation notes authorized to be outstanding hereunder at any one time.

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

47
48 In connection with the establishment of a commercial paper program, the County
49 Executive is hereby authorized, by or pursuant to executive order or other appropriate

1 action or proceedings (i) to approve the form of any indenture necessary or appropriate in
2 connection with the issuance of any Program Notes (the "Indenture") and to appoint a
3 trustee (the "Trustee") thereunder, (ii) to approve the form of any dealer agreement
4 relating to any Commercial Paper Notes (the "Dealer Agreement") and to select a dealer
5 to act thereunder, (iii) to approve the form of a liquidity facility, such as a revolving loan
6 agreement, or a credit facility, such as a letter of credit and related agreements (each a
7 "Credit Facility") and to select one or more financial institutions to provide loans or
8 otherwise to act thereunder, and (iv) to approve the form of any issuing and paying
9 agency agreement (the "Issuing and Paying Agency Agreement") and to appoint an
10 issuing and paying agent of the County for the purpose of completing, authenticating and
11 delivering the Program Notes from time to time.

12
13 The County Executive is hereby authorized, pursuant to executive order or other
14 appropriate action or proceedings, to execute and deliver on behalf of the County the
15 Indenture, the Issuing and Paying Agency Agreement, one or more Credit Facilities, the
16 Dealer Agreement, and all and any other documents that he may deem necessary or
17 appropriate to implement the commercial paper program contemplated by this Ordinance
18 and, in each case, to cause the seal of the County to be impressed thereon, attested by the
19 County Executive, the secretary to the County Executive, the Administrative Officer to
20 the County Council or such other officer as may be specified by ordinance of the County
21 Council.

22
23 (12) All of such notes shall be in such form as the County Executive, or the Chief
24 Administrative Officer if authorized by the County Executive, shall deem appropriate
25 shall be binding on the County when and as any such notes are issued and sold hereunder.
26

27 SECTION 7. *And be it further enacted*, That it is hereby found and determined as
28 follows: (i) general economic conditions are extremely unsettled and require sensitive
29 and careful debt management in order to reduce to the extent practicable the cost of
30 borrowing to the County and it is in the best interests of the County to be able to
31 implement a flexible approach to borrowing (that is, one which provides the ability to
32 utilize variable rate demand obligations, commercial paper and short-term municipal
33 obligations ["Variable Rate Demand Obligations"]); (ii) there is an expanding market for
34 Variable Rate Demand Obligations, which have varying and flexible maturities or
35 redemption features, tender or purchase dates and bear interest at variable rates
36 established by a remarketing agent on the basis of current market conditions, or
37 combinations of such maturities or redemption, tender or purchase dates and rates and to
38 access this market the County must establish procedures consistent with market practices
39 for Variable Rate Demand Obligations; and (iii) existing practices in the market for
40 Variable Rate Demand Obligations and existing requirements of nationally recognized
41 rating agencies require that there be available to the issuer of Variable Rate Demand
42 Obligations a supporting credit arrangement, such as a letter of credit, line of credit or
43 revolving loan agreement, pursuant to which an alternate source of borrowing will be
44 available during any period in which such obligations cannot be remarketed.
45

46 The County Executive, or the Chief Administrative Officer if authorized by the
47 County Executive, may determine that bond anticipation notes authorized by Section 6
48 hereof or bonds authorized by Section 2 hereof shall be issued as short-term or demand
49 obligations or commercial paper, defined above as Variable Rate Demand Obligations,

1 including obligations that are required to be purchased or redeemed prior to stated
2 maturity dates, and bear interest at variable rates established from time to time by a
3 remarketing agent on the basis of current market conditions. The County Executive, or
4 the Chief Administrative Officer if authorized by the County Executive, is hereby
5 authorized to establish procedures for the determination of the interest rates, the interest
6 payment dates and any mandatory redemption, tender or purchase dates of bonds or notes
7 described in this Section 7 in order to implement the financing authorized hereby. If any
8 bonds or notes issued in accordance with this Section 7 provide for the mandatory
9 redemption, tender or purchase thereof prior to stated maturity dates, the form of bond or
10 note (as the case may be) may provide, to the extent permitted by law and deemed
11 advisable by the County Executive, or the Chief Administrative Officer if authorized by
12 the County Executive, that the full faith and credit and, subject to the limitations set forth
13 in Section 710(d) of the County Charter, taxing power of the County are pledged to the
14 payment of the purchase or redemption price on the due dates for such payments.

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

30
31 The County Executive is hereby authorized pursuant to executive order or other
32 appropriate action or proceeding, to execute and deliver on behalf of the County a
33 Demand Indenture, a Demand Remarketing Agreement, one or more Demand Credit
34 Facility Agreements and a Demand Registrar and Paying Agency Agreement and any and
35 all other documents that he may deem necessary or appropriate in connection with the
36 issuance of obligations authorized by this Section 7, and, in each case, to cause the seal of
37 the County to be impressed thereon, attested by the County Executive, the secretary to the
38 County Executive, the Administrative Officer to the County Council and such other
39 officers as may be specified by ordinance of the County Council.

40
41 SECTION 8. *And be it further enacted*, That the provisions hereinafter set forth in
42 Sections 8(1), (2), (3), (4) and (5) shall be applicable with respect to bonds (including
43 Refunding Bonds) or bond anticipation notes issued and sold hereunder on the basis that
44 the interest on such bonds or notes will be excludable from gross income for federal
45 income tax purposes and the provisions hereinafter set forth in Section 8(7) shall be
46 applicable with respect to any bonds or bond anticipation notes issued and sold hereunder
47 on the basis that such bonds or notes are allowed a tax credit, that the County is entitled
48 to a subsidy from the United States of America or any agency or instrumentality thereof
49 with respect to such bonds or notes or the interest payable thereon, or that any such bond

1 or note or the interest thereon is entitled to any other available benefits under the Internal
2 Revenue Code of 1986, as amended (any such bonds or notes being referred to herein as
3 "Tax Advantaged Obligations").

4 (1) The County Executive shall be the officer of the County responsible for the
5 issuance of any bonds or bond anticipation notes hereunder within the meaning of the
6 Arbitrage Regulations (defined herein). The County Executive shall also be the officer of
7 the County responsible for the execution and delivery (on the date of issuance of the
8 bonds or bond anticipation notes) of a certificate of the County (the "Section 148
9 Certificate") which complies with the requirements of Section 148 of the Internal
10 Revenue Code of 1986, as amended ("Section 148"), and the applicable regulations
11 thereunder (the "Arbitrage Regulations"), and such official is hereby directed to execute
12 the Section 148 Certificate and to deliver the same to bond counsel on the date of the
13 issuance of the bonds or bond anticipation notes.

14
15 (2) The County shall set forth in the Section 148 Certificate its reasonable
16 expectations as to relevant facts, estimates and circumstances relating to the use of the
17 proceeds of the bonds or bond anticipation notes, or of any moneys, securities or other
18 obligations to the credit of any account of the County which may be deemed to be
19 proceeds of the bonds or bond anticipation notes pursuant to Section 148 or the Arbitrage
20 Regulations (collectively, "Bond Proceeds"). The County covenants that the facts,
21 estimates and circumstances set forth in the Section 148 Certificate will be based on the
22 County's reasonable expectations on the date of issuance of the bonds or bond
23 anticipation notes and will be, to the best of the certifying officials' knowledge, true and
24 correct as of that date.

25
26 (3) The County covenants and agrees with each of the holders of any of the bonds or
27 bond anticipation notes that it will not make, or (to the extent that it exercises control or
28 direction) permit to be made, any use of the Bond Proceeds which would cause the bonds
29 or bond anticipation notes to be "arbitrage bonds" within the meaning of Section 148 and
30 the Arbitrage Regulations. The County further covenants that it will comply with Section
31 148 and the regulations thereunder which are applicable to the bonds or bond anticipation
32 notes on the date of issuance of the bonds or bond anticipation notes and which may
33 subsequently lawfully be made applicable to the bonds or bond anticipation notes.

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

44
45 (5) The County Executive, on behalf of the County, may make such covenants or
46 agreements in connection with the issuance of bonds or bond anticipation notes issued
47 hereunder as he or she shall deem advisable in order to assure the registered owners of
48 such bonds or notes that interest thereon shall be and remain excludable from gross

1 income for federal income tax purposes, and such covenants or agreements shall be
2 binding on the County so long as the observance by the County of any such covenants or
3 agreements is necessary in connection with the maintenance of the exclusion of the
4 interest on such bonds or notes from gross income for federal income tax purposes. The
5 foregoing covenants and agreements may include such covenants or agreements on
6 behalf of the County regarding compliance with the provisions of the Internal Revenue
7 Code of 1986, as amended, as the County Executive shall deem advisable in order to
8 assure the registered owners of such bonds or notes that the interest thereon shall be and
9 remain excludable from gross income for federal income tax purposes, including (without
10 limitation) covenants or agreements relating to the investment of the proceeds of such
11 bonds or notes, the payment of rebate (or payments in lieu of rebate) to the United States,
12 limitations on the times within which, and the purpose for which, such proceeds may be
13 expended, or the use of specified procedures for accounting for and segregating such
14 proceeds.

15
16 (6) Notwithstanding anything in this Ordinance to the contrary, bonds or bond
17 anticipation notes issued and sold hereunder may be issued and sold on the basis that the
18 interest on such bonds or notes will not be excludable from gross income for federal
19 income tax purposes.

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

39
40 In furtherance of the foregoing, in order to qualify for the benefits inuring with
41 respect to any tax advantaged obligation, the County Executive shall be authorized to
42 make any elections or designations permitted or required under the Internal Revenue
43 Code of 1986, as amended, to apply for an allocation from the State of Maryland or the
44 federal government in the case of bonds or notes subject to any volume limitation and to
45 apply for any tax credit, to take such actions as shall be necessary to permit any tax credit
46 to be stripped and sold separately from the ownership interest in any Tax Advantaged
47 Obligations and to claim any cash subsidy with respect to any tax advantaged obligation.
48 It is confirmed that the County Executive is authorized to declare official intent to
49 reimburse expenditures from proceeds of Tax Advantaged Obligations.

1 For purposes of establishing compliance with Section 148 regarding the expenditure
2 of proceeds Tax Advantaged Obligations, the source of general fund monies for capital
3 expenditures may be specifically attributed to funds deposited to the general fund as a
4 reimbursement from the proceeds of County debt issuances in accordance with a
5 certificate executed by the County Executive.

6
7 Notwithstanding anything in this Ordinance to the contrary, Tax Advantaged
8 Obligations may be issued pursuant to Section 19-208 of the Local Government Article
9 of the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement)
10 or any other laws of the State of Maryland authorizing the issuance thereof and may be
11 sold for a price at, above or below par, plus accrued interest to the date of delivery.
12 Authority is hereby conferred on the county executive to sell any such Tax Advantaged
13 Obligations through a public sale or through a private (negotiated) sale, without
14 solicitation of competitive bids, as the County Executive, upon consultation with the
15 Controller and the County's financial advisor, shall determine to be in the best interests
16 of the County. Any sale of Tax Advantaged Obligations hereunder by private negotiation
17 is hereby determined to be in the County's best interest. Tax Advantaged Obligations
18 issued hereunder are hereby specifically exempted from the provisions of Sections 19-
19 205 and 19-206 of the Local Government Article of the Annotated Code of Maryland
20 (2013 Replacement Volume and 2016 Supplement).

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

1 (8) Notwithstanding anything in this Ordinance to the contrary, it is confirmed that
2 bond premium, consisting of net bond proceeds from the sale of bonds sold at a price
3 above par, may be allocated for expenditure purposes permitted under provisions of
4 federal income tax law pertaining to excludability of interest on the bonds from gross
5 income or the tax status of Tax Advantaged Obligations, as applicable.
6

7 SECTION 9. *And be it further enacted*, That the County Council hereby affirmatively
8 approves the exercise of eminent domain in the acquisition of any land parcels acquired
9 for the projects hereinbefore described in this Ordinance.
10

11 SECTION 10. *And be it further enacted*, That, notwithstanding any other provisions
12 of this Ordinance, in order (i) to comply with the bond registration requirements of, and
13 to conform with, developing practices in the municipal bond market, including practices
14 of bond registrars and paying agents, (ii) to facilitate generally the issuance and sale of
15 general obligation bonds and bond anticipation notes by the County, including
16 compliance with disclosure and similar requirements and (iii) insofar as possible, to
17 simplify issuance procedures, the County Executive, or the Chief Administrative Officer
18 if authorized by the County Executive, as the case may be, is hereby authorized (a) to
19 apply the provisions of this Ordinance, (b) to make determinations and decisions required
20 by this Ordinance, (c) to make such insertions, modifications and corrections to the form
21 of bonds, the form of notes, form of notice of sale authorized hereby, including
22 modifications to the method of publication in connection with the redemption of any
23 bonds, (d) to enter into agreements on behalf of the County and (e) to take all and any
24 other actions under this Ordinance in the manner and to the extent that the County
25 Executive or the Chief Administrative Officer, as the case may be, may deem necessary
26 or appropriate to accomplish the stated purposes, taking into account the
27 recommendations of bond counsel and financial advisor to the County, including the
28 making of agreements to facilitate the foregoing.
29

30 SECTION 11. *And be it further enacted*, That the Budget Officer and the Controller
31 are hereby designated as the authorized deputies of the Chief Administrative Officer for
32 the purpose of authenticating any bonds or bond anticipation notes issued hereunder. In
33 addition, the County Executive may deliver a written certificate at or prior to the time of
34 the issuance of any bonds or bond anticipation notes issued hereunder designating such
35 other person or persons as he shall deem appropriate as an authorized deputy or deputies
36 of the Chief Administrative Officer for the purpose of authenticating any bonds or bond
37 anticipation note issued hereunder.
38

39 SECTION 12. *And be it further enacted*, That the County is hereby authorized to
40 borrow money and incur indebtedness otherwise authorized to be borrowed and incurred
41 hereunder in the form of bonds or bond anticipation notes by obtaining a loan (a "Water
42 Quality Loan") from the Maryland Water Quality Financing Administration (the
43 "Administration") pursuant to and in accordance with Sections 9-1601 to 9-1622,
44 inclusive, of the Environment Article of the Annotated Code of Maryland (2014
45 Replacement Volume and 2016 Supplement) (the "Act"). Such Water Quality Loans
46 may be obtained by the County hereunder from time to time. Any such Loan shall be
47 evidenced by a loan agreement (a "Water Quality Loan Agreement") between the County
48 and the Administration and a bond issued by the County (a "Water Quality Bond").

1 It is acknowledged that the proceeds of any Water Quality Loan will be used for the
2 public purposes of financing a portion of the costs of acquiring, constructing and
3 equipping certain wastewater facilities or water supply systems, each as defined in the
4 Act (collectively, the "Water Quality Facilities"), including the development of property,
5 the acquisition and installation of equipment and furnishings and any architectural,
6 financial, legal, planning and engineering expenses. It is intended that the proceeds of
7 any Water Quality Loan undertaken by the County pursuant to this Section 12 may be
8 expended on the applicable Water Quality Facility and any related costs, including costs
9 of the Administration and the funding of reserves, to the extent permitted by the Act and
10 to the extent provided in the applicable Water Quality Loan Agreement or Water Quality
11 Bond. It is acknowledged that Water Quality Facilities as defined above may include
12 projects that the County classifies as wastewater projects, water projects or under some
13 other classification.

14
15 Unless otherwise provided in this Section 12, limitations, procedures or requirements
16 set forth in this Ordinance for the issuance, sale and delivery of bonds or bond
17 anticipation notes, as applicable, to the extent practicable, shall apply to obtaining any
18 Water Quality Loan and to the execution and delivery of any Water Quality Loan
19 Agreement or Water Quality Bond.

20
21 The County Executive, or the Chief Administrative Officer, if authorized by the
22 County Executive, is hereby authorized to approve the form of any Water Quality Loan
23 Agreement or Water Quality Bond, the terms thereof, including the interest rate, maturity
24 schedule, redemption provisions and covenants to be set forth therein, and the manner of
25 executing and authenticating the same. The form of Water Quality Bond need not
26 conform to the forms otherwise provided in this Ordinance.

27
28 Notwithstanding any other provision to the contrary in this Ordinance:

29
30 (a) Any Water Quality Loan (including any Water Quality Loan Agreement and
31 Water Quality Bond) need not be in denominations of Five Thousand Dollars (\$5,000) or
32 any integral multiple thereof, nor in a serial maturity format, provided, however,
33 borrowings and evidences thereof shall be on an installment basis with annual principal
34 payments beginning not more than two years from the date of issue;

35
36 (b) Any Water Quality Loan (including any Water Quality Loan Agreement and
37 Water Quality Bond) may be sold at less than par and without regard to any limitation set
38 forth in Section 2(1) hereof or Section 6(7) hereof, as applicable;

39
40 (c) Any Water Quality Loan (including any Water Quality Loan Agreement and
41 Water Quality Bond) may provide for interest payments on other than a semiannual basis;

42
43 (d) Paying agents and registrars may be provided for in the discretion of the County
44 Executive, or the Chief Administrative Officer, if authorized by the County Executive;

45
46 (e) The County is hereby authorized to sell any Water Quality Loan (including any
47 Water Quality Loan Agreement and Water Quality Bond) at private (negotiated) sale to
48 the Administration, public advertisement and sale of the same not being required by the

1 terms of the Act and the best interests of the County being hereby declared to be served
2 by such private sale;

3
4 (f) Provisions for the redemption of any Water Quality Loan (including any Water
5 Quality Loan Agreement and Water Quality Bond) may be provided for in the discretion
6 of the County Executive, or the Chief Administrative Officer, if authorized by the County
7 Executive; and

8
9 (g) Any signature required in connection with the issuance and sale of any Water
10 Quality Loan (including any Water Quality Loan Agreement and Water Quality Bond)
11 may be manual and any affixing of the County Seal may be accomplished by impressing
12 the same on the applicable document.

13
14 The County Executive, or the Chief Administrative Officer, if authorized by the
15 County Executive, is hereby authorized to take any and all actions in the manner and to
16 the extent that the County Executive or the Chief Administrative Officer, as the case may
17 be, may deem necessary or appropriate to accomplish the purposes of this Section.

18
19 Any Water Quality Loan (including any Water Quality Loan Agreement and Water
20 Quality Bond) shall be secured as provided in Section 2(6) of this Ordinance.

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

41
42 Following the execution and delivery of any written commitment specifying the
43 material terms of any Water Quality Loan, or if no such written commitment is entered
44 into, following the execution and delivery of any Water Quality Loan (including any
45 Water Quality Loan Agreement and Water Quality Bond), the County Executive, or the
46 Comptroller, if authorized by the County Executive, shall report the terms thereof in
47 writing at the next meeting of the County Council.

1 SECTION 13. *And be it further enacted*, That the County is hereby authorized to
2 borrow money and incur indebtedness for shore erosion control projects hereinafter
3 specified by obtaining a loan (a “Shore Erosion Control Construction Loan”) from the
4 Shore Erosion Control Construction Loan Fund pursuant to and in accordance with
5 Sections 8-1001 through 8-1008, inclusive, of the Natural Resources Article of the
6 Annotated Code of Maryland (2012 Replacement Volume and 2016 Supplement) (the
7 “Soil Erosion Control Act”). Each Shore Erosion Control Construction Loan shall be
8 evidenced by a loan agreement (a “Shore Erosion Control Construction Loan
9 Agreement”) between the County and the Department of Natural Resources (“DNR”) in a
10 form determined by order of the County Executive as hereinafter provided. The
11 authorization to borrow money and incur indebtedness pursuant to Section 13 shall not be
12 exercised unless and until an appropriation is made for the expenditure of the proceeds of
13 any such loan for the project to be financed thereby.
14

15 Shore Erosion Control Construction Loans may be repaid from benefit charges levied
16 on benefited property and may be further secured by a pledge of the full faith and credit
17 of the County, as determined by order of the County Executive as hereinafter provided.
18 It is acknowledged and declared that the levy of any ad valorem taxes by the County to
19 provide for repayment of the Shore Erosion Control Construction Loans shall be subject
20 to the limitation on the tax levy set out in Section 710(d) of the County Charter.
21

22 Pursuant to and in accordance with requirements of this Ordinance and the Shore
23 Erosion Control Act, the County Executive by order is hereby authorized to approve the
24 form of any Shore Erosion Control Construction Loan Agreement, the terms thereof,
25 including the source or sources and security for repayment, the repayment schedule and
26 covenants to be set forth therein, and the manner of executing and authenticating the
27 same. Pursuant to Section 8-1005(f) of the Soil Erosion Control Act, the County may
28 borrow interest-free funds and repay the funds at a uniform rate over a period not
29 exceeding 25 years.
30

31 The County Executive, or the Chief Administrative Officer, if authorized by the
32 County Executive, is hereby authorized to take any and all actions in the manner and to
33 the extent that the County Executive or the Chief Administrative Officer, as the case may
34 be, may deem necessary or appropriate to accomplish the purposes of this Section.
35

36 Without limitation, Shore Erosion Control Construction Loan Agreements by and
37 between the County and DNR heretofor approved, are hereby approved and ratified,
38 subject to reductions in loan amounts made in accordance with the respective loan
39 agreements, as obligations of the County without further action.
40

41 SECTION 14. *And be it further enacted*, That pursuant to the authority granted by
42 Section 19-103 of the Local Government Article of the Annotated Code of Maryland
43 (2013 Replacement Volume and 2016 Supplement), the County Executive, or the Chief
44 Administrative Officer if authorized by the County Executive, is hereby authorized in
45 connection with the issuance of any bonds or notes hereunder to (i) provide, covenant or
46 agree that, in the event that sufficient funds for the timely payment when due of principal
47 of or interest on bonds or notes issued pursuant to the authority of this Ordinance are not
48 available or in the event of a default in the payment of the principal of or interest on such
49 bonds or notes, the first general fund revenues of the County received thereafter shall be

1 applied to the payment when due of such principal or interest or to cure such default, as
2 the case may be, and (ii) pledge any of the County's revenues to the payment of the
3 principal of and interest on the bonds and notes issued pursuant to the authority of this
4 Ordinance. In the event that the County Executive, or the Chief Administrative Officer if
5 authorized by the County Executive, determines to exercise all or any part of the
6 authority granted under this Section, the County Executive, or the Chief Administrative
7 Officer if authorized by the County Executive, shall determine the form, terms and
8 provisions of any order, certificate, agreement or related documents as he shall deem
9 necessary or appropriate to evidence any agreement or pledge authorized hereby,
10 including (without limitation) terms and provisions regarding the application of such
11 pledge or agreement to borrowings of the County other than bonds or notes issued
12 pursuant to the authority of this Ordinance. Any such order, certificate, agreement or
13 related document shall be executed by the County Executive and the seal of the County
14 shall be impressed thereon, attested by the County Executive, the secretary to the County
15 Executive, the Administrative Officer to the County Council or such other officer as may
16 be specified by ordinance of the County Council.

17
18 SECTION 15. *And be it further enacted*, That, as determined and specified in a
19 certificate of the County Executive, or of the Chief Administrative Officer if authorized
20 by the County Executive, executed and delivered prior to the issuance of bonds, notes or
21 Variable Rate Demand Obligations, such bonds, notes or Variable Rate Demand
22 Obligations may be issued to provide for the financing of one or more projects included
23 within a specified class of projects set forth in ~~Exhibit I~~ Exhibit I-A. In addition, the
24 amount of proceeds allocated to projects included within a specified class of projects
25 financed by any issuance of bonds, notes or Variable Rate Demand Obligations may be
26 amended after the issuance of such bonds, notes or Variable Rate Demand Obligations, as
27 determined and specified in a certificate of the County Executive, or of the Chief
28 Administrative Officer if authorized by the County Executive.

29
30 In connection with the foregoing, the County Executive, or the Chief Administrative
31 Officer if authorized by the County Executive, shall execute a certificate demonstrating
32 or determining, as applicable:

33
34 (a) That all bonds, notes or Variable Rate Demand Obligations are payable
35 within the probable useful life of the improvement or undertaking being financed or, if
36 the bonds, notes or Variable Rate Demand Obligations are to be issued for several
37 improvements or undertakings, then within the average probable useful life of all such
38 improvements or undertakings being financed;

39
40 (b) That the amount of bonds, notes or Variable Rate Demand Obligations to be
41 applied to any project to be financed shall not exceed the maximum amount set forth in
42 ~~Exhibit I~~ Exhibit I-A authorized for such project; and

43
44 (c) Such other matters as the County Executive or the Chief Administrative
45 Officer (as the case may be) deems appropriate to establish compliance with the
46 provisions of the County Charter and this Ordinance in connection with the issuance of
47 bonds, notes and Variable Rate Demand Obligations to provide for the financing of one
48 or more projects included within a specified class or to provide for the amendment of the

1 list of projects from the specified class of projects financed by an issuance of bonds,
2 note and Variable Rate Demand Obligations, as described above.

3
4 SECTION 16. *And be it further enacted*, That, subject to the following paragraphs of
5 this Section 16, the authority to issue bonds under Bill No. 46-16, as amended, effective
6 September 2, 2016 (“Bill No. 46-16”) is hereby canceled, rescinded and repealed, but
7 only to the extent that such authority has not been exercised prior to the effective date of
8 this Ordinance.

9
10 Appropriate reductions shall be recognized in the amounts of bonds authorized for
11 issuance under this Ordinance for bonds issued after April 30, 2017, under the authority
12 of Bill No. 46-16, for projects authorized to be financed by Bill No. 46-16 and also
13 authorized to be financed under this Ordinance.

14
15 Nothing contained in this Ordinance shall be construed as impairing the validity of
16 any proceedings or action taken, or the validity of any bonds or bond anticipation notes
17 issued, or Shore Erosion Control Construction Loan Agreements, executed, prior to the
18 effective date of this Ordinance, under the provisions of Bill No. 46-16, or under prior
19 bond authorization ordinances, and the authorization, sale and issuance of all bonds and
20 bond anticipation notes issued prior to the effective date of this Ordinance pursuant to the
21 authority of such ordinances, including (without limitation) the various series of general
22 obligation bonds and bond anticipation notes of Anne Arundel County, Maryland, set
23 forth in Section 10 of Bill No. 57-08, Exhibit V of Bill No. 51-09, Exhibit V of Bill No.
24 53-10, Exhibit V of Bill No. 52-11, Exhibit V of Bill No. 60-12, Exhibit V of Bill No. 63-
25 13, Exhibit V of Bill No. 55-14, Exhibit V of Bill No. 80-15, Exhibit V of Bill No. 46-16
26 and, in addition, the indebtedness set forth in Exhibit V attached hereto and incorporated
27 herein (the “Prior Obligations”), and all such Prior Obligations be and they are hereby
28 ratified and confirmed, together with all and several of the terms thereof and the action
29 taken in connection with the issuance, sale and delivery thereof, are hereby validated as
30 being validly authorized, sold, issued and executed, as applicable, and delivered by Anne
31 Arundel County, Maryland. The ratification of the Prior Obligations as set forth above
32 shall be effective notwithstanding noncompliance with any provisions of the
33 aforementioned ordinances that provide general fiscal or budgetary guidelines, such as
34 provisions directing that specified portions of the Prior Obligations be issued during
35 certain fiscal years.

36
37 The validity of the revolving loan notes authorized to be issued pursuant to the Master
38 Note Order adopted by the County Executive on December 18, 2014 (as amended or
39 supplement from time to time, the “Note Order”) and designated as the County’s “Master
40 General Obligation Bond Anticipation Note, Series A (Consolidated General
41 Improvements Series),” “Master General Obligation Bond Anticipation Note, Series B
42 (Consolidated Water and Sewer Series),” and “Master General Obligation Bond
43 Anticipation Note, Series C (Consolidated Solid Waste Projects Series - AMT)”
44 (collectively, the “Master Notes”), and all related documents, such as a revolving credit
45 agreement (the “Revolving Loan Documents”) executed and delivered prior to the
46 effective date of this Ordinance shall not be impaired in any manner by the passage of
47 this Ordinance, and such Master Notes and Revolving Loan Documents executed and
48 delivered in connection with the Master Notes are hereby ratified and confirmed. Bond
49 anticipation notes authorized by this Ordinance may be evidenced by advances under the

1 Revolving Loan Documents in the amount and in the manner set forth in the Note Order,
2 as supplemented.

3

4 Bonds and bond anticipation notes may be issued under this Ordinance to pay bond
5 anticipation notes issued pursuant to and in accordance with a note order or credit
6 agreement provided that such bonds or bond anticipation notes are authorized to be
7 issued hereunder for projects financed by such bond anticipation notes issued pursuant to
8 and in accordance with the note order or credit agreement.

9

10 SECTION 17. *And be it further enacted*, That, if any one or more of the provisions of
11 this Ordinance, including any covenants or agreements provided herein on the part of the
12 County to be performed, should be contrary to law, then such provision or provisions
13 shall be null and void and shall in no way affect the validity of the other provisions of this
14 Ordinance or of the bonds or the bond anticipation notes.

15

16 SECTION 18. *And be it further enacted*, That this Ordinance shall take effect 45 days
17 from the date it becomes law.

AMENDMENTS ADOPTED: July 3, 2017

READ AND PASSED this 17th day of July, 2017

By Order:



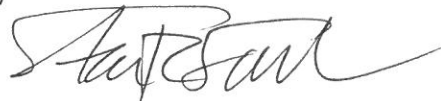
JoAnne Gray
Administrative Officer

PRESENTED to the County Executive for his approval this 18th day of July, 2017



JoAnne Gray
Administrative Officer

APPROVED AND ENACTED this 24 day of July, 2017



Steven R. Schuh
County Executive

EFFECTIVE DATE: September 7, 2017

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO.
60-17. THE ORIGINAL OF WHICH IS RETAINED IN THE FILES
OF THE COUNTY COUNCIL.

A handwritten signature in cursive script that reads "JoAnne Gray". The signature is written in black ink and is positioned above the printed name and title.

JoAnne Gray
Administrative Officer