

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2022, Legislative Day No. 12

Bill No. 58-22

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

By the County Council, June 6, 2022

Introduced and first read on June 6, 2022
Public Hearing set for and held on July 5, 2022
Public Hearing on AMENDED bill set for and held on July 18, 2022
Bill Expires September 9, 2022

By Order: Laura Corby, Administrative Officer

A BILL ENTITLED

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

3
4 FOR the purpose of authorizing the issuance by Anne Arundel County, Maryland (the
5 “County”) of bond anticipation notes in an amount to be outstanding at any time not in
6 excess of Six Hundred Million Dollars (\$600,000,000) and bonds in an amount not
7 exceeding ~~One Billion Seven Million Five Hundred Thirty Nine Thousand One~~
8 ~~Hundred Thirteen Dollars (\$1,007,539,113)~~ One Billion Two Million Seven Hundred
9 Eleven Thousand One Hundred Eleven Dollars (\$1,002,711,111) in order to finance in
10 whole or in part the construction of capital projects set forth in the capital budget of the
11 County for the fiscal year ending June 30, 2023, or in such capital budgets for prior
12 fiscal years, or usable portions thereof; authorizing the issuance by the County of
13 refunding bonds to refund some or all of the outstanding bond issues of the County
14 listed on Exhibit II attached hereto and incorporated herein in an aggregate principal
15 amount not to exceed 120% of the aggregate principal amount of the outstanding bonds
16 to be refunded, subject to the requirement that debt service savings shall be achieved
17 in connection with any such refunding; authorizing the County to borrow money and
18 incur indebtedness otherwise authorized to be borrowed and incurred hereunder in the
19 form of bonds or bond anticipation notes by obtaining a loan or loans from the
20 ~~Maryland Water Quality Financing Administration~~ Maryland Water Infrastructure
21 Financing Administration pursuant to and in accordance with Sections 9-1601 through
22 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland
23 (2014 Replacement Volume and 2021 Supplement, as amended) for the public purpose
24 of financing a portion of the costs of acquiring, constructing and equipping certain
25 wastewater facilities and water supply systems; providing for the execution and

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

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

proceeds of such bonds and bond anticipation notes, or any money which may be deemed to be proceeds, will not be used in a manner to cause such bonds to be arbitrage bonds; canceling, rescinding, and repealing authority to issue certain bonds only to the extent such authority has not been previously exercised under Bill No. 57-21, as amended, and ratifying, confirming and validating the previous authorization, issuance, sale and delivery of bonds and bond anticipation notes pursuant to applicable authority; ratifying and authorizing the issuance of Shore Erosion Control Construction Loans pursuant to and in accordance with Sections 8-1001 to 8-1008, inclusive, of the Natural Resources Article of the Annotated Code of Maryland (2012 Replacement Volume and 2021 Supplement); and generally providing for the consolidation and authorization of a borrowing program for the County, and matters generally related thereto.

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

STATEMENT OF POLICY

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

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

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

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

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

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

26
27 ~~(6) Pursuant to Resolution No. 44-16 adopted by the County Council on July 18, 2016,~~
28 ~~as the same may be amended and supplemented, the County has heretofore~~ Pursuant to
29 resolutions adopted by the County Council from time to time, as the same may be amended
30 and supplemented, the County has adopted a debt management policy (the "Debt
31 Management Policy") that shall constitute the local debt policy of the County required by
32 Section 17-207 of the Local Government Article of the Annotated Code of Maryland (2013
33 Replacement Volume and 2021 Supplement). The validity of any proceedings or action
34 taken pursuant to this Ordinance shall not be limited by or otherwise impaired by the Debt
35 Management Policy.

36 37 FINDINGS OF FACT

38 39 I

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

44
45 (1) With regard to the General County Debt Limitation (defined below):

46
47 (a) That the taxable assessed value of all real and personal property in the County,
48 subject to unlimited county taxation (except by application of Section 710(d) of the County
49 Charter) as of April 30, 2022 is \$99,949,526,006 consisting of an assessable basis of real

1 property of \$97,217,888,596 and an assessable basis of personal property and operating
2 real property described in Section 8-109(c) of the Tax-Property Article of the Annotated
3 Code of Maryland (2019 Replacement Volume and 2021 Supplement) of \$1,423,152,400
4 and \$1,308,485,010, respectively, and, in each case, is expected to be no less than such
5 amount for the fiscal year ending June 30, 2023.

6
7 (b) That, in accordance with Section 10-203 of the Local Government Article of
8 the Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement), and
9 in accordance with Section 4-10-101(a) of Article 4, Finance, Taxation, and Budget of the
10 Anne Arundel County Code, the aggregate amount of the indebtedness of the County
11 outstanding at one time shall not exceed (I) 5.2% of the assessable basis of real property;
12 (II) 13% of the County's assessable basis of personal property; and (III) 13% of the
13 operating real property described in Section 8-109(c) of the Tax-Property Article of the
14 Annotated Code of Maryland (2019 Replacement Volume and 2021 Supplement) (the
15 "General County Debt Limitation"); provided, however that (i) tax anticipation notes or
16 other evidences of indebtedness having a maturity not in excess of twelve months, (ii)
17 bonds or other evidences of indebtedness issued or guaranteed by the County payable
18 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
19 districts and (iii) bonds or other evidences of indebtedness issued for self-liquidating and
20 other projects payable primarily or exclusively from the proceeds of assessments or charges
21 for special benefits or services, including bonds or other evidences of indebtedness issued
22 for water or wastewater facilities, are not subject to, or required to be included as bonds or
23 evidences of indebtedness in computing or applying the General County Debt Limitation.

24
25 (c) That the maximum amount of outstanding debt permitted under the General
26 County Debt Limitation is \$5,410,443,070 as of April 30, 2022, and is expected to be no
27 less than such amount for the fiscal year ending June 30, 2023.

28
29 (d) That the total outstanding bonded debt of the County subject to the General
30 County Debt Limitation is \$1,595,475,000 as of April 30, 2022, including, for purposes of
31 this presentation, the outstanding Special Obligation Refunding Bonds (Arundel Mills
32 Project), Series 2014, the outstanding Special Obligation Refunding Bonds (National
33 Business Park Project), Series 2014, the outstanding Tax Increment Refunding Bonds
34 (Nursery Road Project), Series 2014, the outstanding Consolidated Golf Course Projects
35 Series, 2015 Refunding Series, the outstanding Special Obligation Refunding Bonds
36 (National Business Park - North Project), Series 2018, and the outstanding Special
37 Obligation Refunding Bonds (Village South at Waugh Chapel Project), Series 2018.

38
39 (e) That the permissible borrowing capacity is \$3,814,968,070 as of April 30, 2022.

40
41 (f) That the bonds authorized by this Ordinance subject to the General County Debt
42 Limitation aggregate ~~\$880,871,483~~ \$877,893,484 (for the purposes of stating such amount,
43 the amount of Refunding Bonds (hereinafter defined) authorized by this Ordinance has
44 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
45 required by Section 19-207 of the Local Government Article of the Annotated Code of
46 Maryland (2013 Replacement Volume and 2021 Supplement) and, in addition, the
47 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
48 on Exhibit II attached hereto and incorporated herein by this reference).

1 (g) That in stating the total outstanding debt in (1)(d) above, debt in the amount of
2 \$43,452,604 for self-liquidating solid waste projects, \$139,614,553 for dedicated revenue
3 watershed protection and restoration projects and \$6,963,625 for impact fee revenue
4 projects was included, and in stating the debt subject to the General County Debt Limitation
5 in (1)(f) above, debt in the amount of ~~\$18,408,282~~ \$19,561,282 for self-liquidating solid
6 waste projects, ~~\$147,946,901~~ \$147,411,901 for dedicated revenue watershed protection and
7 restoration projects, as well as \$1,392,725 for impact fee revenue projects was included;
8 such presentation of debt for self-liquidating solid waste projects, dedicated revenue
9 watershed protection and restoration projects, and impact fee revenue projects is made
10 herein to provide a conservative statement of indebtedness that evidences compliance with
11 the General County Debt Limitation.

12
13 (2) With regard to the Water and Wastewater Debt Limitation (as defined below):
14

15 (a) That the taxable assessed value of all real and personal property within the
16 Sanitary District of Anne Arundel County subject to unlimited County taxation (except by
17 application of Section 710(d) of the County Charter) as of April 30, 2022 is
18 \$92,216,437,933, consisting of an assessable basis of real property of \$89,657,532,093 and
19 an assessable basis of personal property and operating real property described in Section
20 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019
21 Replacement Volume and 2021 Supplement) of \$1,330,207,990 and \$1,228,697,850,
22 respectively, and, in each case is expected to be no less than such amount for the fiscal year
23 ending June 30, 2023.
24

25 (b) That bonds of the County issued for water and wastewater facilities, which are
26 payable primarily from assessment of charges for special benefits and services are
27 exempted from the limitations outlined in subparagraph (1)(b) above. Section 4-10-103(d)
28 of Article 4, Finance, Taxation, and Budget of the Anne Arundel County Code, limits the
29 amount of such bonds, after crediting applicable Sinking Fund balances, which may be
30 outstanding to not greater than (I) 5.6% of the County's assessable basis of real property;
31 (II) 14% of the County's assessable basis of personal property; and (III) 14% of the
32 operating real property described in Section 8-109(c) of the Tax-Property Article of the
33 Annotated Code of Maryland (2019 Replacement Volume and 2021 Supplement) (the
34 "Water and Wastewater Debt Limitation").
35

36 (c) That the maximum amount of outstanding debt permitted under the Water and
37 Wastewater Debt Limitation is \$5,379,068,615 as of April 30, 2022, and is expected to be
38 no less than such amount for the fiscal year ending June 30, 2023.
39

40 (d) That the total outstanding bonded debt of the County subject to the Water and
41 Wastewater Debt Limitation is \$744,739,396 as of April 30, 2022.
42

43 (e) That the permissible borrowing capacity is \$4,634,329,219 as of April 30, 2022.
44

45 (f) That the bonds authorized by this Ordinance subject to the Water and
46 Wastewater Debt Limitation aggregate ~~\$579,814,509~~ \$577,964,506 (for the purposes of
47 stating such amount, the amount of Refunding Bonds authorized by this Ordinance has
48 been reduced by the aggregate principal amount of bonds authorized to be refunded, as
49 required by Section 19-207 of the Local Government Article of the Annotated Code of

1 Maryland (2013 Replacement Volume and 2021 Supplement) and in addition, the
2 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
3 on Exhibit II attached hereto).

4
5 II
6

7 (1) The bond anticipation notes authorized by Section 6 hereof and bonds authorized
8 by Section 2 hereof are to be issued to finance in whole or in part certain of the capital
9 projects or classes of projects included in the capital budget for the fiscal year 2023, or in
10 capital budgets for prior fiscal years. With respect to such projects, the amount of borrowed
11 funds to be expended thereon, together with the funds shown as available from other
12 sources, are estimated to be sufficient to complete usable portions thereof, but if any such
13 funds from other sources, intended to defray in part the cost of any such project, shall
14 become unavailable, the County Executive shall either (i) direct the abandonment of any
15 such project if, in his judgment, the unavailability of funds from other sources would render
16 any such project unusable or (ii) recommend an appropriate amendment of the Capital
17 Budget, as provided in Sections 711 and 716 of the County Charter. The balances
18 remaining to the credit of a completed or abandoned capital project for which bond
19 anticipation notes or bonds have been issued shall be available for appropriation by the
20 County Council in a subsequent capital budget, as provided in the County Charter.

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

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

40
41 (4) The table attached to this Ordinance as ~~Exhibit I~~ Exhibit I-A and incorporated herein
42 by this reference lists (a) the capital projects, which appear in the capital budget of the
43 County for fiscal year 2023, or in the capital budgets for prior fiscal years, which are to be
44 financed in whole or in part with the proceeds of bond anticipation notes authorized by
45 Section 6 hereof, bonds authorized by Section 2 hereof, with the reallocation of balances
46 remaining to the credit of completed or abandoned capital projects for which bond
47 anticipation notes or bonds were previously issued or for which funds were previously
48 provided from other sources or bond premium, consisting of net bond proceeds from the
49 sale of bonds sold at a price above par, (b) the estimated cost of a usable portion of each

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

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

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

31
32 SECTION 2. *And be it further enacted*, That for the purpose of paying the portion of
33 the cost of the capital projects described in Section 1 hereof and ~~Exhibit I~~ Exhibit I-A
34 hereto, to be paid from borrowed funds, or for the purpose of redeeming outstanding bond
35 anticipation notes or bond anticipation notes issued hereunder, the issuance and sale by the
36 County, of not exceeding ~~One Billion Seven Million Five Hundred Thirty Nine Thousand~~
37 ~~One Hundred Thirteen Dollars (\$1,007,539,113)~~ One Billion Two Million Seven Hundred
38 Eleven Thousand One Hundred Eleven Dollars (\$1,002,711,111) aggregate principal
39 amount of general obligation bonds of the County is hereby authorized. To the extent
40 required for such purposes, the bonds hereby authorized shall be sold prior to June 30,
41 2025, in accordance with the guides and standards set forth in Section 1 hereof, except that
42 any such bonds may be sold subsequent to such date if required to redeem, prepay or pay
43 at maturity bond anticipation notes. Such bonds shall be issued as registered bonds without
44 coupons in the denomination of five thousand dollars (\$5,000) or any integral multiple
45 thereof within the limits of specified serial maturities.

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

1 with the provisions of Section 5 hereof. Such bonds are hereby specifically exempted from
2 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the
3 Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement).

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

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

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

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

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

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

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

3
4 In the case of any series of bonds issued to finance self-liquidating projects of the
5 County or of any Refunding Bonds issued to refund Refunded Bonds for water and
6 wastewater projects or solid waste projects, the proceeds of which were used to finance
7 self-liquidating projects of the County, the principal of and interest on any such bonds shall
8 be payable primarily from the net revenues and receipts from such projects, or the utilities
9 of which they form a part. If any such series of bonds shall be issued to finance such
10 self-liquidating projects, then the County covenants to fix such rates and charges for the
11 use of any such project, or the utility of which it forms a part, as will generate sufficient
12 revenues to pay the annual cost of maintenance and operation thereof and to pay the
13 maturing principal of and interest on such series of bonds when due, and the County further
14 covenants and agrees to apply such revenues against appropriations for such maintenance,
15 operation and debt service in each Current Expense Budget. Interest on any bonds
16 authorized by this Section 2 and bond anticipation notes authorized by Section 6 hereof
17 falling due during the fiscal year ending June 30, 2023, may be capitalized and paid from
18 the proceeds of sale, and in the annual Current Expense Budgets of the County for the fiscal
19 years ending June 30, 2024 and June 30, 2025, there shall be appropriated amounts
20 sufficient to pay the interest accruing on any such bonds and notes then outstanding, or to
21 be issued during such fiscal years, less the amount of interest capitalized, which, as to any
22 such series of bonds and notes, shall not exceed twelve (12) months interest on such bonds
23 and notes, respectively, or the amount of interest included in the cost of the capital projects
24 to be financed with such series, whichever is smaller.

25
26 Notwithstanding the foregoing, in accordance with Section 19-207 of the Local
27 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and
28 2021 Supplement), in the case of any Refunding Bonds issued to refund Refunded Bonds
29 secured as unconditional general obligations with a pledge of the full faith and credit and
30 unlimited taxing power of the County, the County covenants that, to the extent any such
31 appropriation to pay principal of or interest on such Refunding Bonds is not offset by funds
32 from other sources or by project revenues, it will fund any such appropriations by the levy
33 of ad valorem taxes on real estate, tangible personal property and intangible personal
34 property subject to taxation by the County without limitation as to rate or amount, and in
35 addition upon such other intangible property as may be subject to taxation by the County
36 within limitations prescribed by law.

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

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

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

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

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

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

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

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

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

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

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

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

24
25 SECTION 3. *And be it further enacted*, That acting pursuant to the authority of Section
26 10-203 of the Local Government Article of the Annotated Code of Maryland (2013
27 Replacement Volume and 2021 Supplement), the County Charter and Section 19-207 of
28 the Local Government Article of the Annotated Code of Maryland (2013 Replacement
29 Volume and 2021 Supplement) (the "Refunding Act"), the issuance and sale of bonds of
30 the County (the "Refunding Bonds") is hereby authorized for the purpose of refunding
31 some or all of the outstanding issues of bonds of the County listed on Exhibit II attached
32 hereto, as follows:

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

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

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

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

25
26 (2) Refunding Bonds issued hereunder are hereby specifically exempted from the
27 provisions of Sections 19-205 and 19-206 of the Local Government Article of the
28 Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Authority is hereby conferred on the County Executive, or the Chief Administrative Officer if authorized by the County Executive, to complete the blanks in such forms with the required information, to insert applicable paragraphs as indicated and to make such additions, deletions and substitutions in such forms, not inconsistent herewith, as may be necessary or desirable in the sale of any such series of bonds or to provide for the sale of any such series of bonds in book-entry form, including (without limitation) modifications in the form of bonds to provide for Refunding Bonds issued to refund Refunded Bonds meeting the requirements of Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement) to be secured by a pledge of the full faith and credit and unlimited taxing power of the County, or, with respect to bonds sold in book-entry form, to provide for payment of the redemption price of such bonds without presentation thereof to the County or to the Bond Registrar. Without limiting the generality of the foregoing, the County Executive, or the Chief Administrative Officer if authorized by the County Executive, is hereby specifically authorized to make such additions, deletions and substitutions in such forms, not inconsistent herewith, as he may deem necessary or desirable in the event that any series of bonds issued hereunder (i) is not made subject to redemption prior to their respective maturities or (ii) is issued as Variable Rate Demand Obligations in accordance with the provisions of Section 7 of this Ordinance.

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

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

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

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

30
31 The form of such notice of sale shall be substantially as set forth in Exhibit IV, with
32 the insertions therein indicated, and subject to such insertions, alterations, additions or
33 deletions as the County Executive, or the Chief Administrative Officer if authorized by the
34 County Executive, may deem advisable due to financial or market conditions prevailing at
35 the time or, in the event that bonds are issued as Variable Rate Demand Obligations in
36 accordance with Section 7 of this Ordinance or constitute Refunding Bonds meeting the
37 requirements of Section 19-207 of the Local Government Article of the Annotated Code
38 of Maryland (2013 Replacement Volume and 2021 Supplement), due to the particular
39 characteristics of such bonds or the security therefor. Without limiting the generality of
40 the foregoing, the County Executive, or the Chief Administrative Officer if authorized by
41 the County Executive, is hereby specifically authorized, upon recommendation of the
42 financial advisor and bond counsel, to make such insertions, alterations, additions or
43 deletions as he may deem necessary or desirable (a) in the event that the bonds of any series
44 issued hereunder (i) are not made subject to redemption prior to their respective maturities,
45 (ii) are issued as Variable Rate Demand Obligations in accordance with the provisions of
46 Section 7 of this Ordinance or (iii) constitute Refunding Bonds meeting the requirements
47 of Section 19-207 of the Local Government Article of the Annotated Code of Maryland
48 (2013 Replacement Volume and 2021 Supplement), (b) to provide for receipt of bids
49 submitted electronically or (c) to reflect use of a book-entry only system.

1 SECTION 6. *And be it further enacted*, That in order to avoid the issuance of a greater
2 amount of bonds for the capital projects listed in ~~Exhibit I~~ Exhibit I-A than is needed
3 therefor, and in order to permit the construction of such projects to proceed prior to the
4 issuance of such bonds and at the same time afford the County maximum flexibility in
5 selecting the most advantageous times for such issuance, the County may provide needed
6 capital funds by the issue and sale of its bond anticipation notes pursuant to the authority
7 of Section 19-212 of the Local Government Article of the Annotated Code of Maryland
8 (2013 Replacement Volume and 2021 Supplement) (the “Bond Anticipation Note Act”).
9 Such notes shall bear the same series identification as the bonds authorized in Section 2
10 hereof.

11
12 (1) The maximum principal amount of such notes issued pursuant to this Section which
13 may be outstanding at any time shall be Six Hundred Million Dollars (\$600,000,000) unless
14 and until otherwise provided by the County Council by ordinance. The notes may be paid
15 at or prior to maturity from the proceeds of the issuance and sale of the bonds in anticipation
16 of which such notes were issued or from the proceeds of refunding bond anticipation notes.
17 Except as otherwise provided herein, in the event of such an advance refunding, the
18 proceeds of such refunding bonds or notes shall be held in escrow, to the extent and in the
19 amount necessary to refund the outstanding series of notes, for the benefit of the holders
20 of the outstanding series of notes. Such refunding bond anticipation notes, if issued, will
21 constitute a reissuance of the bond anticipation notes authorized by this Ordinance and
22 shall not constitute additional indebtedness under such authorization.

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Ordinance, include Program Notes, and it is intended that the provisions of this Ordinance
2 applying to bond anticipation notes shall include Program Notes unless the context clearly
3 requires a contrary meaning.
4

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

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

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

1 agreement (the “Issuing and Paying Agency Agreement”) and to appoint an issuing and
2 paying agent of the County for the purpose of completing, authenticating and delivering
3 the Program Notes from time to time.
4

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

15 (12) All of such notes shall be in such form as the County Executive, or the Chief
16 Administrative Officer if authorized by the County Executive, shall deem appropriate and
17 shall be binding on the County when and as such notes are issued and sold hereunder.
18

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

47
48 For purposes of establishing compliance with Section 148 regarding the expenditure of
49 proceeds of bonds or bond anticipation note, the source of general fund money for capital

1 expenditures may be specifically attributed to funds deposited to the general fund as a
2 reimbursement from the proceeds of County debt issuances in accordance with a certificate
3 executed by the Section 148 Certifying Official.

4
5 Notwithstanding anything in this Ordinance to the contrary, Tax Advantaged
6 Obligations may be issued pursuant to Section 19-208 of the Local Government Article of
7 the Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement) or
8 any other laws of the State of Maryland authorizing the issuance thereof and may be sold
9 for a price at, above or below par, plus accrued interest to the date of delivery. Authority
10 is hereby conferred on the County Executive, or the Chief Administrative Officer if
11 authorized by the County Executive, to sell any such Tax Advantaged Obligations through
12 a public sale or through a private (negotiated) sale, without solicitation of competitive bids,
13 as the County Executive, or the Chief Administrative Officer if authorized by the County
14 Executive, upon consultation with the Controller and the County's financial advisor, shall
15 determine to be in the best interests of the County. Any sale of Tax Advantaged
16 Obligations hereunder by private negotiation is hereby determined to be in the County's
17 best interest. Tax Advantaged Obligations issued hereunder are hereby specifically
18 exempted from the provisions of Sections 19-205 and 19-206 of the Local Government
19 Article of the Annotated Code of Maryland (2013 Replacement Volume and 2021
20 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 authorized
26 to issue Tax Advantaged Obligations with a single stated maturity and to provide for an
27 Installment Plan with respect to the payment of Tax Advantaged Obligations, such
28 Installment Plan to be approved by an order of the County Executive. The Installment Plan
29 shall provide for annual payments to a sinking fund account (the "Escrow Account") to be
30 pledged or otherwise applied to the payment of the Tax Advantaged Obligations and to be
31 held by a trust company or other banking institution, as trustee or escrow agent, such annual
32 payments to commence not later than two years from the date of issuance of the Tax
33 Advantaged Obligations. Amounts so deposited to the Escrow Account shall be invested
34 and reinvested in direct obligations of, or obligations the principal of, and the interest on
35 which, are guaranteed by, the United States of America, or in certificates of deposit or time
36 deposits secured by direct obligations or obligations the principal of, and the interest on
37 which, are guaranteed by, the United States of America. Each annual payment deposited
38 to the Escrow Account under the Installment Plan shall be invested and reinvested in a
39 manner determined by the County so as to provide for the payment of a portion of the stated
40 principal amount of such Tax Advantaged Obligations and related interest, if any. The
41 issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity
42 and the establishment of an Installment Plan as herein described are hereby authorized
43 notwithstanding the requirement in Section 2 of this Ordinance that bonds be issued as
44 serial maturity bonds or term bonds having mandatory sinking fund requirements,
45 beginning not later than the second anniversary of the date of issuance of such series.

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

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

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

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

30
31 SECTION 11. *And be it further enacted*, That the County is hereby authorized to
32 borrow money and incur indebtedness otherwise authorized to be borrowed and incurred
33 hereunder in the form of bonds or bond anticipation notes by obtaining a loan (a “Water
34 Quality Loan”) from the ~~Maryland Water Quality Financing Administration~~ Maryland
35 Water Infrastructure Financing Administration (the “Administration”) pursuant to and in
36 accordance with Sections 9-1601 through 9-1622, inclusive, of the Environment Article of
37 the Annotated Code of Maryland (2014 Replacement Volume and 2021 Supplement, as
38 amended) (the “Act”). Such Water Quality Loans may be obtained by the County
39 hereunder from time to time. Any such Water Quality Loan shall be evidenced by a loan
40 agreement (a “Water Quality Loan Agreement”) between the County and the
41 Administration and a bond issued by the County (a “Water Quality Bond”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

40
41 SECTION 12. *And be it further enacted*, That the County is hereby authorized to
42 borrow money and incur indebtedness for shore erosion control projects hereinafter
43 specified by obtaining a loan (a "Shore Erosion Control Construction Loan") from the
44 Shore Erosion Control Construction Loan Fund pursuant to and in accordance with
45 Sections 8-1001 through 8-1008, inclusive, of the Natural Resources Article of the
46 Annotated Code of Maryland (2012 Replacement Volume and 2021 Supplement) (the "Soil
47 Erosion Control Act"). Each Shore Erosion Control Construction Loan shall be evidenced
48 by a loan agreement (a "Shore Erosion Control Construction Loan Agreement") between
49 the County and the Department of Natural Resources ("DNR") in a form determined by

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

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

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

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

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

33
34 SECTION 13. *And be it further enacted*, That pursuant to the authority granted by
35 Section 19-103 of the Local Government Article of the Annotated Code of Maryland (2013
36 Replacement Volume and 2021 Supplement), the County Executive, or the Chief
37 Administrative Officer if authorized by the County Executive, is hereby authorized in
38 connection with the issuance of any bonds or notes hereunder to (i) provide, covenant or
39 agree that, in the event that sufficient funds for the timely payment when due of principal
40 of or interest on bonds or notes issued pursuant to the authority of this Ordinance are not
41 available or in the event of a default in the payment of the principal of or interest on such
42 bonds or notes, the first general fund revenues of the County received thereafter shall be
43 applied to the payment when due of such principal or interest or to cure such default, as the
44 case may be, and (ii) pledge any of the County's revenues to the payment of the principal
45 of and interest on the bonds and notes issued pursuant to the authority of this Ordinance.
46 In the event that the County Executive, or the Chief Administrative Officer if authorized
47 by the County Executive, determines to exercise all or any part of the authority granted
48 under this Section, the County Executive, or the Chief Administrative Officer if authorized
49 by the County Executive, shall determine the form, terms and provisions of any order,

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

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

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

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

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

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

39
40 SECTION 15. *And be it further enacted*, That, subject to the following paragraphs of
41 this Section 15, the authority to issue bonds under Bill No. 57-21, as amended, effective
42 September 9, 2021 ("Bill No. 57-21") is hereby canceled, rescinded and repealed, but only
43 to the extent that such authority has not been exercised prior to the effective date of this
44 Ordinance.

45
46 Appropriate reductions shall be recognized in the amounts of bonds authorized for
47 issuance under this Ordinance for bonds issued after May 31, 2022, under the authority of
48 Bill No. 57-21, for projects authorized to be financed by Bill No. 57-21 and also authorized
49 to be financed under this Ordinance.

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

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

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

44
45 SECTION 16. *And be it further enacted*, That, if any one or more of the provisions of
46 this Ordinance, including any covenants or agreements provided herein on the part of the
47 County to be performed, should be contrary to law, then such provision or provisions shall

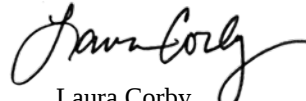
1 be null and void and shall in no way affect the validity of the other provisions of this
2 Ordinance or of the bonds or the bond anticipation notes issued hereunder.

3
4 SECTION 17. *And be it further enacted*, That, this Ordinance shall take effect 45 days
5 from the date it becomes law.

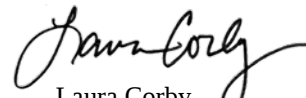
AMENDMENTS ADOPTED: July 5, 2022

READ AND PASSED this 18th day of July, 2022

By Order:


Laura Corby
Administrative Officer

PRESENTED to the County Executive for his approval this 20th day of July, 2022


Laura Corby
Administrative Officer

APPROVED AND ENACTED this 23rd day of July, 2022


Steuart Pittman
County Executive

EFFECTIVE DATE: September 6, 2022

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF
BILL NO. 58-22 THE ORIGINAL OF WHICH IS RETAINED IN THE FILES
OF THE COUNTY COUNCIL.


Laura Corby
Administrative Officer

GENERAL OBLIGATION BONDS							
A	B	C	D	E			
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
				E-1	E-2	E-3	E-4
				GENERAL OBLIGATION BONDS ISSUED	GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS
1	NON-REVENUE PRODUCING BONDS						
2	General County	317,774,159	66,586,121	60,554,768	-	165,982,499	24,650,771
3	Stormwater Runoff Controls	8,599	-	-	-	8,599	-
4	Education	1,697,938,236	38,809,067	617,680,441	-	357,598,597	683,850,131
5	Education PPI Bonds	125,000,000	95,000,000	30,000,000	-	-	-
6	Total Education	1,822,938,236	133,809,067	647,680,441	-	357,598,597	683,850,131
7	Fire - Police	152,214,975	31,365,101	66,724,458	-	48,575,416	5,550,000
8	Fire - Police PPI Bonds	39,988,000	38,588,000	1,400,000	-	-	-
9	Total Fire - Police	192,202,975	69,953,101	68,124,458	-	48,575,416	5,550,000
10	Roads and Bridges	373,757,938	57,219,208	67,605,229	226,028	239,078,322	9,629,151
11	Roads and Bridges PPI Bonds	30,135,000	29,135,000	1,000,000	-	-	-
12	Total Roads and Bridges	403,892,938	86,354,208	68,605,229	226,028	239,078,322	9,629,151
13	Community College	175,082,000	4,744,527	81,375,473	-	31,059,000	57,903,000
14	County Libraries	42,794,919	5,696,365	26,076,626	-	5,962,564	5,059,364
15	Recreation and Parks	304,409,004	72,003,524	58,706,090	-	67,425,168	106,274,222
16	Waterway Improvements	25,810,026	4,187,820	14,495,065	-	1,299,320	5,827,821
17	Watershed Protection & Restor (WPRF)	267,253,818	119,488,990	124,466,128	-	11,681,000	11,617,700
18	TOTAL NON-REVENUE PRODUCING BONDS	3,551,940,646	562,823,723	1,150,084,278	-	928,670,485	910,362,160
19	TOTAL SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	226,028	-	-	226,028	-	-
20	TOTAL	3,552,166,674	562,823,723	1,150,084,278	226,028	928,670,485	910,362,160

GENERAL OBLIGATION BONDS							
A	B	C	D	E			
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
				E-1	E-2	E-3	E-4
				BONDS ISSUED	GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS
1	SELF-LIQUIDATING BONDS						
2	Solid Waste	51,389,883	10,870,761	17,110,536	-	23,408,586	-
3	Wastewater	800,042,184	192,107,400	366,900,780	-	108,322,283	132,711,721
4	Water	388,488,638	236,909,227	100,859,318	-	44,849,093	5,871,000
5	TOTAL SELF-LIQUIDATING BONDS	1,239,920,705	439,887,388	484,870,634	-	176,579,962	138,582,721
6	TOTAL SELF-LIQUIDATING , NON-REVENUE PRODUCING BONDS & SPECIAL REVENUE BONDS	4,792,087,379	1,002,711,111	1,634,954,912	226,028	1,105,250,447	1,048,944,881
7	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 1(e) of I of Findings of Fact above.	3,603,556,557	573,694,484	1,167,194,814	226,028	952,079,071	910,362,160
8	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 2(e) of I of Findings of Fact above.	1,188,530,822	429,016,627	467,760,098	-	153,171,376	138,582,721
9	TOTAL	4,792,087,379	1,002,711,111	1,634,954,912	226,028	1,105,250,447	1,048,944,881

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE
		Watershed Protection & Restor.							
1	B551600	Culvert and Closed SD Rehab	29,552,497	4,277,635	20,274,862	-	5,000,000	-	40
2	B551700	Emergency Storm Drain	10,538,615	3,598,408	6,940,207	-	-	-	40
3	B551800	Storm Drainage/SWM Infrastr	11,091,799	6,623,091	3,787,708	-	681,000	-	40
4	B551900	Stormwater Project Management	1,000,000	-	-	-	1,000,000	-	40
5	B552000	MR-ST-01	929,360	139,137	790,223	-	-	-	40
6	B552200	MR-ST-03	11,564,655	8,297,251	3,267,404	-	-	-	40
7	B552300	MR-ST-04	2,341,464	60,699	1,778,765	-	-	502,000	40
8	B552400	MR-OF-04	2,316,903	280,729	2,036,174	-	-	-	40
9	B552500	MR-OF-03	1,796,000	185,137	1,610,863	-	-	-	40
10	B552600	MR-OF-02	524,300	111,478	412,822	-	-	-	40
11	B552900	MR-PC-01	220,043	220,043	-	-	-	-	40
12	B553300	PT-PP-01	681,597	590,408	91,189	-	-	-	40
13	B553500	PT-ST-01	3,557,200	2,661,511	895,689	-	-	-	40
14	B553600	PT-OF-02	950,000	114,953	835,047	-	-	-	40
15	B553700	PT-ST-02	10,225,560	6,400,427	2,915,433	-	-	909,700	40
16	B553800	PT-OF-03	5,413,500	2,181,823	1,231,677	-	-	2,000,000	40
17	B553900	PT-ST-03	4,471,049	525,955	2,224,094	-	-	1,721,000	40
18	B554000	PT-PC-01	3,456,067	329,991	3,126,076	-	-	-	40
19	B554100	PT-OF-04	7,075,116	6,293,746	781,370	-	-	-	40
20	B554300	PT-ST-04	6,781,900	5,919,174	862,726	-	-	-	40
21	B554400	PT-ST-05	4,148,500	3,888,999	259,501	-	-	-	40
22	B554800	PT-ST-07	9,797,802	8,026,624	1,771,178	-	-	-	40
23	B555300	PN-OF-01	4,390,800	2,723,708	1,667,092	-	-	-	40
24	B555400	PN-OF-02	14,473,400	13,096,692	1,376,708	-	-	-	40
25	B555600	PN-PP-01	3,983,024	3,409,328	573,696	-	-	-	40
26	B555700	PN-PC-01	3,443,721	634,994	2,747,727	-	-	61,000	40
27	B556100	BK-PC-01	1,579,366	29,660	1,549,706	-	-	-	40
28	B556200	UP-ST-01	852,700	511,756	340,944	-	-	-	40
29	B556300	UP-OF-01	7,318,600	7,084,851	233,749	-	-	-	40

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS	AVERAGE USEFUL LIFE
		Watershed Protection & Restor.							
30	B556400	UP-PP-01	25,000	25,000	-	-	-	-	40
31	B556700	LP-OF-01	4,380,000	4,032,086	347,914	-	-	-	40
32	B556800	LP-OF-02	8,186,912	4,136,869	3,155,043	-	-	895,000	40
33	B556900	LP-OF-03	6,718,090	5,514,909	1,203,181	-	-	-	40
34	B557100	LP-PC-01	369,516	366,787	2,729	-	-	-	40
35	B557800	SE-ST-02	2,277,189	1,571,171	706,018	-	-	-	40
36	B557900	SE-OF-01	749,531	136,009	613,522	-	-	-	40
37	B558000	SE-PP-01	11,487	11,487	-	-	-	-	40
38	B558100	SE-PC-01	4,721,322	1,553,065	3,168,257	-	-	-	40
39	B559100	SO-ST-01	1,591,000	1,075,630	515,370	-	-	-	40
40	B559200	SO-OF-01	1,990,000	355,460	1,634,540	-	-	-	40
41	B559400	SO-ST-03	1	1	-	-	-	-	40
42	B559600	SO-OF-03	434,488	41,006	393,482	-	-	-	40
43	B559700	SO-ST-04	8,860,014	6,035,052	1,006,962	-	-	1,818,000	40
44	B559800	SO-OF-04	3,101,000	2,224,754	876,246	-	-	-	40
45	B560000	SO-OF-06	1	1	-	-	-	-	40
46	B560200	SO-PC-01	1,547,063	144,210	1,402,853	-	-	-	40
47	B561000	WPRP Land Acquisition	1,362,000	906,531	455,469	-	-	-	40
48	B561100	WPRP Restoration Grant	3,000,000	2,000,000	1,000,000	-	-	-	40
49	B561200	WPRF Project Planning	624,138	436,597	187,541	-	-	-	40
50	B567900	New Cut Rd Culvert - Construct	3,598,000	794	3,597,206	-	-	-	40
51	B568000	Shipley's Choice Stream Restor	1,415,000	1,232,854	182,146	-	-	-	40
52	B568200	Barrensdale Outfall Rest. Cont	841,000	85,746	755,254	-	-	-	40
53	B568300	Pub/Priv Perf of Wtr Qlty Imps	18,000,000	3,675,895	9,324,105	-	5,000,000	-	40
54	B571100	Magothy Outfalls	5,938,626	2,348,415	2,763,211	-	-	827,000	40
55	B571200	Patapsco Tidal Outfa	1,700,000	1,345,825	354,175	-	-	-	40
56	B571400	Patuxent Outfalls	403,500	400,553	2,947	-	-	-	40
57	B571600	Severn Outfalls	42,100	42,100	-	-	-	-	40
58	B571700	South Outfalls	7,697,302	110,563	7,586,739	-	-	-	40
59	B573700	Kingsberry Rd Stream Restor.	1,610,000	-	410,000	-	-	1,200,000	40
60	B574000	Najoles Road Outfall	3,184,000	1,488,944	11,056	-	-	1,684,000	40

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		Watershed Protection & Restor.							
61	B582500	Clark Station Rd Resilience Im	4,000,000	3,075,984	924,016	-	-	-	40
62	B585200	Long Point Living Shoreline	400,000	400,000	-	-	-	-	40
63	B585300	Lake Marion Construction	1,500,000	1,500,000	-	-	-	-	40
64	B585400	Lake Waterford Tributaries	750,000	750,000	-	-	-	-	40
65	B585500	Middle Patuxent Tributaries	750,000	750,000	-	-	-	-	40
66	B585600	Upper Patuxent Tributaries	1,000,000	1,000,000	-	-	-	-	40
67					-	-	-	-	
68	B999900	Bond Funds Not Yet Applied	-	(17,503,516)	17,503,516	-	-	-	
69									
70		Total Watershed Protection & Restor. Projects	267,253,818	119,488,990	124,466,128	-	11,681,000	11,617,700	
71									
72		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS									
	A	B	C	D	E				F
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		GENERAL COUNTY							
1	C106700	Advance Land Acquisition	21,755,757	7,130,638	10,625,119	-	4,000,000	-	40
2	C206500	Demo Bldg Code/Health	395,806	-	-	-	395,806	-	5
3	C343500	Chg Agst GC Closed Projects	31,991	15,727	14,273	-	1,991	-	10
4	C437000	Undrgrd Storage Tank Repl	957,332	739,853	217,479	-	-	-	10
5	C443400	Agricultural Preservation Prgm	4,776,208	3,663,983	553,001	-	84,095	475,129	40
6	C443500	Facility Renov/Reloc	5,676,747	-	-	-	5,676,747	-	10
7	C452000	Gen Co Program Mangmnt	1,750,000	-	-	-	1,750,000	-	5
8	C452100	Gen Co Project Plan	1,298,175	-	-	-	1,298,175	-	5
9	C478300	School Sidewalks	2,420,904	1,885,463	525,680	-	9,761	-	10
10	C500700	Arundel Center Renovation	891,109	91,512	799,597	-	-	-	20
11	C501100	Failed Sewage&Private Well Fnd	1,170,000	-	-	-	1,170,000	-	5
12	C519600	Information Technology Enhance	77,139,177	18,421,901	17,218,299	-	41,498,977	-	5
13	C531200	Reforest Prgm-Land Acquisition	443	-	-	-	443	-	40
14	C537500	CATV PEG	3,426,504	-	-	-	3,426,504	-	5
15	C537700	Septic System Enhancements	15,739,967	-	-	-	-	15,739,967	10
16	C537800	County Facilities & Sys Upgrad	48,480,020	14,163,394	11,262,626	-	22,949,000	105,000	20
17	C543800	Rural Legacy Program	799,088	49,413	-	-	-	749,675	40
18	C549500	Bd of Education Overhead	8,000,000	6,046,515	1,953,485	-	-	-	20
19	C562400	Add'l Salt Storage Capacity	3,943,931	3,034,153	909,778	-	-	-	40
20	C565400	Fiber Network	16,595,000	-	-	-	16,595,000	-	20
21	C565500	Odenton MARC TOD Dev Ph 1 &	19,100,000	-	-	-	19,100,000	-	40
22	C568400	Brooklyn Park Sr Ctr Expansion	1,572,000	782	1,571,218	-	-	-	20
23	C571700	Parking Garages Repair/Renov	10,109,000	7,405,513	1,703,487	-	1,000,000	-	20
24	C571900	Fire Equip Maint Facility	1,750,000	1,719,023	30,977	-	-	-	40
25	C574400	Balt Wash Medical Ctr	500,000	-	-	-	500,000	-	5
26	C574500	Chesapeake HS Turf Field	1,800,000	131,065	1,068,935	-	-	600,000	10
27	C577600	AA Medical Ctr	1,000,000	-	-	-	1,000,000	-	5
28	C577900	Ralph Bunche Comm Ctr.	313,000	-	-	-	63,000	250,000	5
29	C579700	South Co Sr Ctr Renov & Expan	2,475,000	1,743,525	731,475	-	-	-	20
30	C579800	Defender's Memorial	450,000	-	-	-	150,000	300,000	5
31	C579900	Arundel Ctr Elevator Modern.	1,534,000	1,444,436	89,564	-	-	-	20

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
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	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		GENERAL COUNTY							
32	C580000	West County Road Ops Yard	34,103,000	1,576,930	379,070	-	32,147,000	-	40
33	C580100	Truman Pkwy Cmplx Bathrm Reno	2,080,000	2,073,577	6,423	-	-	-	20
34	C582600	Arnold Sr Center Reno/Expansio	3,393,000	3,376,565	16,435	-	-	-	20
35	C582700	Forest Conserv Mitigation	250,000	-	-	-	250,000	-	40
36	C582800	EV Charging St & Oth Grn Tech	6,312,000	-	-	-	1,312,000	5,000,000	30
37	C585700	Circuit Courthouse Major Reno	9,799,000	-	-	-	9,799,000	-	20
38	C585800	YWCA Trafficking Safe House	500,000	-	-	-	500,000	-	40
39	C585900	Children's Theatre Annapolis	300,000	-	-	-	300,000	-	20
40	C586000	Crownsville Non Profit Center	3,505,000	2,500,000	-	-	1,005,000	-	20
41	C586100	ADA Retrofit & Installation	250,000	250,000	-	-	-	-	10
42	C586200	Wired Broadband Access	1,431,000	-	-	-	-	1,431,000	5
43					-				
44	C999900	Bond Funds Not Yet Applied	-	(10,877,847)	10,877,847		-		
45									
46		Total General County Non-Revenue Projects	317,774,159	66,586,121	60,554,768	-	165,982,499	24,650,771	
47									
48		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS								
A	B	C	D	E				F
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				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
	STORMWATER RUNOFF CONTROLS							
1	D545100 Chg Agst Closed Stormwater Pro	8,599	-	-		8,599	-	40
2							-	
3	D999900 Bond Funds Not Yet Applied	-	-	-		-	-	
4								
5	Total Storm Drains	8,599	-	-		8,599	-	
6								
7	Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
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					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS	
		BOARD OF EDUCATION							
1	E524100	All Day K and Pre K	94,275,535	6,911,671	36,568,864	-	1,830,000	48,965,000	40
2	E538000	Health & Safety	8,355,644	2,302,046	4,853,598	-	1,200,000	-	10
3	E538100	Security Related Upgrades	21,481,700	4,760,934	12,041,389	-	1,367,200	3,312,177	10
4	E538200	Building Systems Renov	191,440,645	8,528,408	51,530,065	-	40,167,000	91,215,172	20
5	E538300	Maintenance Backlog	42,458,497	5,866,381	24,892,116	-	9,000,000	2,700,000	10
6	E538400	Roof Replacement	21,859,181	5,058,822	13,800,359	-	3,000,000	-	20
7	E538500	Relocatable Classrooms	8,803,300	500,000	-	-	8,303,300	-	10
8	E538600	Asbestos Abatement	4,290,051	1,493,358	2,796,693	-	-	-	10
9	E538700	Barrier Free	3,695,429	1,106,203	2,589,226	-	-	-	10
10	E538800	School Bus Replacement	5,289,863	-	-	-	5,289,863	-	11
11	E538900	Health Room Modifications	2,638,842	644,147	755,853	-	1,238,842	-	12
12	E539000	School Furniture	4,543,773	289,833	3,153,940	-	1,100,000	-	5
13	E539100	Upgrade Various Schools	7,799,080	1,018,510	2,277,734	-	4,159,836	343,000	10
14	E539200	Vehicle Replacement	3,900,000	-	-	-	3,900,000	-	5
15	E539300	Aging Schools	5,314,938	354,289	6,811	-	144,556	4,809,282	10
16	E539400	TIMS Electrical	2,519,877	-	1,216,877	-	-	1,303,000	5
17	E540900	Open Space Classrm. Enclosures	50,443,182	-	27,367,182	-	-	23,076,000	10
18	E543200	Northeast HS	91,431,933	-	54,314,933	-	13,337,000	23,780,000	40
19	E545300	Crofton ES	25,853,000	33,275	18,051,725	-	1,856,000	5,912,000	40
20	E545600	West Annapolis ES	22,821,000	3,000	18,130,000	-	750,000	3,938,000	40
21	E547200	Severna Park HS	117,665,000	192,296	42,077,704	-	33,281,000	42,114,000	40
22	E549200	Additions	68,656,214	1,863,900	29,104,314	-	9,808,000	27,880,000	40
23	E549300	Athletic Stadium Improvements	43,499,500	5,599,500	10,271,500	-	8,230,000	19,398,500	10
24	E549400	Drvwy & Park Lots	7,232,052	1,636,641	5,063,411	-	532,000	-	20
25	E549700	Manor View ES	34,249,000	301,000	27,130,000	-	-	6,818,000	40
26	E549800	High Point ES	39,525,000	396,000	17,684,000	-	10,056,000	11,389,000	40
27	E549900	George Cromwell ES	34,060,000	923,000	21,095,000	-	6,450,000	5,592,000	40
28	E550000	Jessup ES	47,509,000	75,500	21,910,500	-	11,721,000	13,802,000	40
29	E550100	Arnold ES	39,804,000	-	27,657,000	-	2,876,000	9,271,000	40
30	E550400	Old Mill MS South	48,429,000	** 34,907,000	4,900,000	-	8,622,000	-	40
31	E567600	School Playgrounds	2,570,000	390,000	1,840,000	-	300,000	40,000	30
32	E568600	Edgewater ES	47,972,000	653,000	22,831,000	-	15,276,000	9,212,000	40

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

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						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		FIRE AND POLICE								
1	F346500	Chg Agst F & P Clsd Proj	23,620		6,245	7,376	-	9,999	-	10
2	F441500	Rep/Ren Volunteer FS	520,938		-	-	-	520,938	-	20
3	F460700	Fire/Police Project Plan	144,078		-	-	-	144,078	-	5
4	F536700	Detention Center Renovations	2,138,754		698,837	1,439,917	-	-	-	20
5	F543900	Fire Suppression Tanks	2,309,985		1,214,104	1,095,881	-	-	-	10
6	F545800	Lake Shore Fire Station	6,002,578		22,631	2,879,947	-	3,100,000	-	40
7	F560700	Public Safety Radio Sys Upg	33,118,364		13,348,614	9,494,750	-	10,275,000	-	10
8	F563000	Police Training Academy	20,238,000		4,124,811	13,113,189	-	3,000,000	-	40
9	F563100	Crownsville Fire Station	21,250,000	**	6,931,087	1,360,113	-	12,958,800	-	40
10	F563300	Jacobsville Fire Station	8,040,992		1,841,270	5,229,722	-	970,000	-	40
11	F563500	Galesville Fire Station	6,675,000		87,656	4,487,344	-	2,100,000	-	40
12	F566300	South Glen Burnie Fire Station	1,829,000		1,836	1,327,164	-	500,000	-	40
13	F566400	Central Holding and Processing	12,080,000		96,016	6,433,984	-	-	5,550,000	40
14	F569200	JRDC Security Controls	931,366		5,363	926,003	-	-	-	5
15	F572800	New Police C. I. D. Faciltiy	10,708,000		-	7,465,000	-	3,243,000	-	40
16	F573000	Woodland Beach Vol FS Reloc	1,000,000		-	-	-	1,000,000	-	40
17	F575100	Public Safety Support	38,162,000	**	32,746,445	726,555	-	4,689,000	-	40
18	F578200	ORCC Security Systems	528,000		68,286	459,714	-	-	-	5
19	F580200	Fire Training Academy Repl.	4,601,000		4,492,213	108,787	-	-	-	40
20	F580300	Cape St Claire FS Replacement	1,036,000		869,981	166,019	-	-	-	40
21	F580400	Zetron Tone Generator	600,000		-	-	-	600,000	-	5
22	F580500	Cntrl Holding & Proc. Parking	1,810,000		1,745,119	64,881	-	-	-	30
23	F580600	Police Special Ops Facility	7,903,000	**	7,711,213	191,787	-	-	-	40
24	F580700	Circuit Court Cell Replace	1,688,000		700,470	83,530	-	904,000	-	30
25	F583100	FD Infrastructure Repairs	300,000		283,909	16,091	-	-	-	10
26	F583200	ORCC Recreation Yard Covers	425,000		411,077	13,923	-	-	-	10
27	F583300	Jessup Fire Station	895,000		-	-	-	895,000	-	40
28	F586300	Public Safety Technology Enhan	1,421,300		-	-	-	1,421,300	-	5
29	F586400	Joint 911 Public Safety Ctr	2,551,000		2,551,000	-	-	-	-	40
30	F586500	JRDC Security System Upgrade	1,280,000		-	-	-	1,280,000	-	5

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

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						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		HIGHWAY - ROADS & BRIDGES								
1	H161200	Road Agreement W/T Devlpr	2,647,205		-	-	-	2,647,205	-	30
2	H346600	Chg Agst R & B Clsd Projects	57,541		43,334	14,207	-	-	-	10
3	H371200	Town Cntr To Reece Rd	1,191,269		34,000	-	-	1,157,269	-	30
4	H474600	Chesapeake Center Drive	4,404,000	*	288	-	20,712	4,383,000	-	30
5	H478600	Road Resurfacing	61,289,644		16,806,497	5,329,308	-	37,655,728	1,498,111	20
6	H478700	Mjr Bridge Rehab (MBR)	4,654,864		2,119,128	2,535,736	-	-	-	20
7	H478800	Hwy Sfty Improv (HSI)	3,248,573		2,208,480	1,040,093	-	-	-	5
8	H478900	Rd Reconstruction	85,958,424		10,495,077	22,323,347	-	53,140,000	-	30
9	H479000	Masonry Reconstruction	5,654,886		1,579,700	4,075,186	-	-	-	20
10	H479100	Guardrail	431,769		252,072	179,697	-	-	-	10
11	H479200	Traffic Signal Mod	1,226,352		699,031	527,321	-	-	-	5
12	H479400	New Traffic Signals	2,996,197		1,185,997	1,810,160	-	-	40	5
13	H479500	Nghborhd Traf Con	451,660		377,771	73,889	-	-	-	5
14	H508400	Sidewalk/Bikeway Fund	3,678,541		1,542,182	1,080,359	-	-	1,056,000	30
15	H512800	MD 214 @ MD 468 Impr	7,766,000	*	137,663	156,021	205,316	7,267,000	-	30
16	H525700	Pasadena Rd Improvements	4,315,408		35,295	954,113	-	3,326,000	-	30
17	H529700	Riva Rd at Gov Bridge Rd	6,195,750		1,863,193	138,557	-	4,194,000	-	20
18	H534900	Mgthy Bridge Rd Brdg/Mgthy Riv	6,007,000		1,978,825	657,175	-	-	3,371,000	30
19	H535100	Harwood Rd Brdg/Stocketts Run	3,428,000		1,074,880	424,120	-	-	1,929,000	30
20	H535200	Furnace Ave Brdg/Deep Run	645,000		391,419	115,581	-	138,000	-	30
21	H539600	Trans Facility Planning	1,915,412		-	-	-	1,690,412	225,000	5
22	H542100	New Streetlighting	938,767		624,324	314,443	-	-	-	5
23	H545900	R & B Project Plan	342,396		-	-	-	342,396	-	5
24	H546000	Wayson Rd/Davidsonville	1,839,000		576	1,838,424	-	-	-	30
25	H547800	Brock Bridge/MD 198	4,645,000		-	-	-	4,645,000	-	20
26	H550700	Streetlight Conversion	2,603,056		1,246,692	1,356,364	-	-	-	5
27	H561000	O'Connor Rd / Deep Run	592,000		367,900	115,100	-	109,000	-	30
28	H561100	Polling House/Rock Branch	378,000		328,747	49,253	-	-	-	30
29	H563600	SL Pole Replacement	3,048,982		1,063,931	1,785,051	-	-	200,000	5
30	H563700	Ped Improvement - SHA	2,254,262		1,792,336	461,926	-	-	-	30
31	H563800	Odenton Grid Streets	22,918,000		-	-	-	22,918,000	-	40

	<u>A</u>	<u>B</u>	<u>C</u>		<u>D</u>	<u>E</u>				<u>F</u>
						SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION		COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		HIGHWAY - ROADS & BRIDGES								
32	H563900	AACC B&A Connector	1,104,592		2,906	873,686	-	-	228,000	30
33	H564000	Severn-Harman Ped Net	7,221,348		-	-	-	7,221,348	-	30
34	H564100	Arundel Mills LDC Roads	1,992,964		-	-	-	1,992,964	-	30
35	H564200	Developer Streetlights	15,000,000		-	-	-	15,000,000	-	5
36	H566600	ADA ROW Compliance	4,249,356		2,115,050	2,134,306	-	-	-	30
37	H566700	Hanover Road Corridor Imprv	13,421,000		-	-	-	13,421,000	-	30
38	H566800	McKendree Rd/Lyons Creek	1,922,000		674,612	125,388	-	-	1,122,000	30
39	H566900	Tanyard Springs Ln Ext	1,208,000		155,000	-	-	1,053,000	-	30
40	H569300	Auto Flood Warning-Brdgs/Rds	3,866,000		2,177,050	1,688,950	-	-	-	5
41	H569400	Mt. Rd Corridor Revita. Ph 1	1,317,000		-	-	-	1,317,000	-	40
42	H569500	Gov Bridge Over Pax River	946,000		945,920	80	-	-	-	30
43	H569600	Monterey Avenue Sidewalk	3,922,000		-	172,000	-	3,750,000	-	30
44	H573100	Race Road - Jessup Village	33,734,000	**	10,845,000	-	-	22,889,000	-	30
45	H575300	Brock Brdg/L TL Patuxent Bank	2,274,000		1,948,479	325,521	-	-	-	30
46	H575400	Alley Reconstruction	2,281,720		1,419,319	862,401	-	-	-	30
47	H575700	MD 214 & Loch Haven Road	6,208,000	**	1,328,960	5,040	-	4,874,000	-	30
48	H578400	Transit Improvements	200,000		199,552	448	-	-	-	30
49	H579700	Odenton Area Sidewalks	2,577,000		2,434,026	142,974	-	-	-	30
50	H580000	MD Rte 175 Sidewalks	1,786,000		-	-	-	1,786,000	-	30
51	H580800	Hanover Road/Deep Run	350,000		149,595	67,405	-	133,000	-	30
52	H580900	Conway Rd/Little Pax River	480,000		445,216	34,784	-	-	-	30
53	H581000	Jacobs Road/Severn Run	297,000		254,252	42,748	-	-	-	30
54	H581200	Parole Transportation Center	15,574,000	**	14,768,530	70,470	-	735,000	-	40
55	H581300	Waugh Chapel Road Improvements	2,309,000	**	2,290,069	18,931	-	-	-	30
56	H581400	Route 2 Improvements	3,489,000	**	413,000	-	-	3,076,000	-	30
57	H581500	Jennifer Road Shared Use Path	2,275,000		2,169,018	105,982	-	-	-	30
58	H581600	Route 3 Improvements	8,017,000	**	445,238	2,762	-	7,569,000	-	30
59	H581700	Safety Improv. on SHA Roads	750,000		526,974	223,026	-	-	-	30
60	H575500	MD 170 Widening	5,000,000		-	-	-	5,000,000	-	30
61	H575600	Jumpers Hole Rd Improvements \$	1,002,000		-	-	-	1,002,000	-	30
62	H583400	Bridge Program Management	200,000		196,565	3,435	-	-	-	5
63	H583500	Oakwood/Old Mill Blvd Roundabo	382,000	**	365,669	4,331	-	12,000	-	30
64	H583600	River Dr Stone Revetment	2,390,000		2,369,256	20,744	-	-	-	30
65	H583700	Pleasant Plains Rd Safety Im	1,411,000	**	1,282,315	128,685	-	-	-	30

	<u>A</u>	<u>B</u>	<u>C</u>		<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION		COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
						E-1	E-2	E-3	E-4	
						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		HIGHWAY - ROADS & BRIDGES								
66	H583800	Duvall/Outing Access Improveme	1,107,000		-	-	-	1,107,000	-	30
67	H583900	Andover Rd Sight Distance Impr	1,519,000		1,519,000	-	-	-	-	30
68	H586700	Outing Ave. Retaining Walls	250,000		250,000	-	-	-	-	30
69	H586800	Conway Road Improvements	2,144,000		-	-	-	2,144,000	-	30
70	H586900	Jump Hole Rd - MD2-MD177	707,000		-	-	-	707,000	-	30
71	H587000	USNA Bridge Area Bike Imp	298,000	**	298,000	-	-	-	-	30
72	H587100	Old Mill MS Offsite Imp	369,000		-	-	-	369,000	-	30
73	H587200	New Cut/Crain Hwy Sidewalk	307,000		-	-	-	307,000	-	30
74	H587400	Forest Dr/MD 665 Int Imp	312,000		312,000	-	-	-	-	30
75							-			
76	H999900	Bond Funds Not Yet Applied	-		(14,195,701)	14,195,701	-	-	-	
77										
78		Total Highway - Roads & Bridges	403,892,938		86,354,208	68,605,229	226,028	239,078,322	9,629,151	
79										
80		Notes Outstanding			-	-	-			
81										
82	*	Projects partially funded by Special Development Impact Fee Revenues Bonds.								
83	**	Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D or column E-1, as applicable, as follows: H573100 - \$9,577,000; H575700 - \$893,000; H581200 - \$14,839,000; H581300 - \$2,309,000; H581400 - \$413,000; H581600 - \$448,000; H583500 - \$370,000; H583700 - \$1,104,000; H587000 - \$182,000.								

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		COMMUNITY COLLEGE							
1	J441200	Campus Improvements	16,715,000	2,173,013	11,626,987		2,915,000	-	10
2	J540700	State-funded Systemics Program	11,885,000	610,761	8,974,239		1,350,000	950,000	10
3	J540800	Walkways, Roads & Parking Lots	5,750,000	565,277	4,684,723		500,000	-	20
4	J551000	Info Tech Enhancement	15,844,000	1,539,104	1,535,896		12,769,000	-	5
5	J564400	Modular Building	1,746,000	54,787	1,691,213		-	-	10
6	J569700	Health and Life Sciences Bldg	116,952,000	1,200,000	51,464,000		7,335,000	56,953,000	40
7	J578700	Florestano Renovation	4,990,000	-	-		4,990,000	-	40
8	J587500	GBTC Tutoring Ctr Renovation	750,000	-	-		750,000	-	10
9	J587700	Tech Fiber Infrastructure	450,000	-	-		450,000	-	5
10									
11	J999900	Bond Funds Not Yet Applied	-	(1,398,415)	1,398,415		-	-	
12									
13		Total Community College	175,082,000	4,744,527	81,375,473	-	31,059,000	57,903,000	
14									
15		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS									
A	B	C	D	E				F	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU- GO AND OTHER SOURCES	GRANTS		
	LIBRARIES								
1	L357500	Chg Agst Lib Clsd Projects	18,958	16,415	2,543	-	-	10	
2	L479600	Library Renovation	3,887,160	619,819	1,207,977	2,050,000	9,364	10	
3	L542400	Library Proj Plan	214,564	200,000	-	14,564	-	5	
4	L561300	Annapolis Community Library	20,968,541	291,232	17,079,309	2,248,000	1,350,000	40	
5	L567000	Riviera Beach Comm. Library	15,958,696	7,840,238	4,418,458	-	3,700,000	40	
6	L576100	Glen Burnie Library	97,000	45,883	51,117	-	-	40	
7	L587800	New Mountain Road Library	1,650,000	-	-	1,650,000	-	20	
8									
9	L999900	Bond Funds Not Yet Applied	-	(3,317,222)	3,317,222	-	-		
10									
11		Total Libraries	42,794,919	5,696,365	26,076,626	5,962,564	5,059,364		
12									
13		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS								
A	B	C	D	E				F
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
	SOLID WASTE							
1	N422700	SW Project Planning	1,582,586	-	-	1,582,586	-	5
2	N426900	Solid Waste Proj Mgmt	750,000	-	-	750,000	-	5
3	N496200	Chg Agst SW Closed Projects	105,883	99,379	6,504	-	-	10
4	N526900	Solid Waste Renovations	10,577,550	3,954,448	1,733,102	4,890,000	-	20
5	N535400	Landfill Buffer Exp	2,027,864	1,160,199	867,665	-	-	40
6	N551100	Cell 8 Closure	15,686,000	-	-	15,686,000	-	5
7	N561400	MLFRRF Subcell 9.2	14,458,000	1,796,371	12,661,629	-	-	20
8	N578800	MLF Subcell 9.3 Design/Const.	1,918,000	1,918,000	-	-	-	30
9	N581800	MLF-Main Entrance Upgrades	3,648,000	3,648,000	-	-	-	30
10	N581900	MLF-Cell 9 LFG Design/Constr	136,000	136,000	-	-	-	30
11	N584200	Maintenance of Closed Landfill	500,000	-	-	500,000	-	30
12								
13	N999900	Bond Funds Not Yet Applied	-	(1,841,636)	1,841,636	-	-	
14								
15		Total Solid Waste Projects	51,389,883	10,870,761	17,110,536	23,408,586	-	
16								
17		Notes Outstanding		-	-			

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS								
A	B	C	D	E				F
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
	RECREATION AND PARKS							
1	P346100 Chg Agst R & P Clsd Projects	34,736	20,553	8,522		5,661	-	10
2	P372000 South Shore Trail	15,969,843	6,484,916	2,605,927		445,000	6,434,000	30
3	P393600 WB & A Trail	6,931,593	454,328	335,265		882,000	5,260,000	30
4	P400200 Greenways, Parkland&OpenSpac	15,155,673	2,542,316	97,982		2,746,924	9,768,451	30
5	P445800 Facility Lighting	5,423,648	2,049,746	1,715,902		1,158,000	500,000	20
6	P452500 R & P Project Plan	3,655,525	1,626,157	-		1,848,591	180,777	5
7	P457000 School Outdoor Rec Facilities	988,052	132,498	528,554		327,000	-	5
8	P468700 Shoreline Erosion Contrl	15,038,848	6,050,508	8,963,340		-	25,000	10
9	P479800 Park Renovation	32,206,272	3,043,537	5,956,463		14,542,855	8,663,417	10
10	P482400 Hancocks Hist. Site	2,832,313	348,882	1,733,431		-	750,000	20
11	P504100 Broadneck Peninsula Trail	22,198,669	12,419,542	3,885,249		2,600,000	3,293,878	30
12	P509000 Peninsula Park Expansion	5,371,844	344,645	206,199		4,821,000	-	30
13	P509100 Facility Irrigation	762,337	390,139	372,198		-	-	20
14	P535900 Fort Smallwood Park	12,239,000	3,764,620	579,186		-	7,895,194	30
15	P544100 Dairy Farm	779,213	362,647	416,566		-	-	30
16	P561600 Arundel Swim Center Reno	6,066,994	4,673,623	1,393,371		-	-	20
17	P561700 Turf Fields in Regional Parks	6,582,018	2,124,820	3,569,986		87,212	800,000	20
18	P564900 B&A Ranger Station Rehab	948,200	40,210	907,990		-	-	20
19	P565100 Northwest Area Park Imprv	4,477,925	-	-		4,477,925	-	30
20	P565200 Matthewstown-Harmans Park Imp	3,332,000	-	-		3,332,000	-	30
21	P567100 Millersville Park	7,382,806	2,014,906	264,900		167,000	4,936,000	30
22	P567300 B & A Trail Resurfacing	48,496	11,519	36,977		-	-	20
23	P567400 Water Access Facilities	3,176,281	1,081,220	123,061		1,722,000	250,000	30
24	P567500 Boat Ramp Development	6,903,015	247,675	2,206,440		3,345,000	1,103,900	30
25	P570000 N. Arundel Swim Ctr Improve	4,616,997	357,218	862,779		2,397,000	1,000,000	20
26	P570100 Randazzo Athletic Fields	3,860,438	123,038	1,537,400		-	2,200,000	20
27	P570200 Eisenhower Golf Course	7,381,467	1,091,322	1,084,540		5,000,000	205,605	40
28	P570300 Beverley Triton Nature Park	8,875,000	958,967	3,151,033		1,165,000	3,600,000	30
29	P573200 Hot Sox park Improvements	2,914,000	706,154	1,332,846		175,000	700,000	30

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
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	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		RECREATION AND PARKS							
30	P573300	Carrs Wharf Pier	2,202,000	1,728,313	473,687		-	-	30
31	P573400	Downs Park Amphitheater	2,134,000	313,772	1,145,228		-	675,000	20
32	P576200	Odenton Park Improvements	8,360,000	3,361,507	2,450,493		453,000	2,095,000	30
33	P576300	Glen Burnie Ice Rink	1,303,000	1,131,873	171,127		-	-	20
34	P576400	London Town Parking Exp.	701,000	240,878	460,122		-	-	20
35	P576500	Brooklyn Park Outdoor Rec Imps	11,241,000	8,695,059	215,941		1,250,000	1,080,000	20
36	P578900	Trail Resurfacing	1,687,801	804,911	882,890		-	-	10
37	P579000	Brooklyn Park Community Center	4,627,000	1,088,090	138,910		-	3,400,000	20
38	P579800	Quiet Waters Retreat	8,105,000	-	350,000		2,030,000	5,725,000	20
39	P579900	West County Swim Center	2,916,000	2,892,098	23,902		-	-	20
40	P582000	Deale Community Park	6,229,000	2,555,493	90,507		687,000	2,896,000	30
41	P582100	Mayo Beach Park Improvements	100,000	12,650	87,350		-	-	30
42	P584300	ADA Compliance Implementation	1,050,000	349,708	292		700,000	-	30
43	P584400	Odenton Library Community Park	1,876,000	288,984	87,016		-	1,500,000	30
44	P584500	Jug Bay Environmental Ed Ctr	3,676,000	2,721,870	5,130		-	949,000	30
45	P584600	Quiet Waters Park Rehab	4,888,000	600,000	-		-	4,288,000	20
46	P584700	Mayo Beach Park Repairs	3,000,000	-	-		3,000,000	-	20
47	P587900	Tanyard Springs Park	699,000	-	-		699,000	-	30
48	P588000	Bacon Ridge Nat. Area/Forney	3,530,000	-	-		3,030,000	500,000	30
49	P588100	South Shore Park	582,000	-	-		582,000	-	30
50	P588200	Gresham Historic House Imp.	2,499,000	-	-		2,499,000	-	30
51	P588300	Trail Spurs/Connectors CW	750,000	-	-		750,000	-	30
52	P588400	Crownsville Memorial Park	26,100,000	-	-		500,000	25,600,000	30
53									
54	P999900	Bond Funds Not Yet Applied	-	(8,247,388)	8,247,388		-	-	
55									
56		Total Recreation & Parks	304,409,004	72,003,524	58,706,090		67,425,168	106,274,222	
57									
58		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>		<u>D</u>	<u>E</u>				<u>F</u>
						SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION		COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WATERWAY IMPROVEMENTS								
1		Water Quality Improvements								
2	Q416000	Chg Agst Clsd Projects	6,820		-	-		6,820	-	10
3	Q517400	Cowhide Branch Retro	2,678,000		434,163	1,243,837		-	1,000,000	10
4	Q540300	Rutland Rd Fish Passage	2,958,000		1,481	2,209,519		-	747,000	10
5	Q543000	Shipley's Choice Dam Rehab	7,574,818		693,492	6,674,326		207,000	-	10
6										
7		Special Benefit Districts								
8	Q570800	Arundel on the Bay SECD	420,000	*	-	-		420,000	-	10
9	Q573800	Venice Beach SECD	228,700	*	-	-		228,700	-	10
10										
11		Dredging								
12	D346400	Chg Agnst Dredging Closed Proj	12,983		-	-		12,983	-	10
13	Q463600	Waterway Improv Proj Pln	298,928		183,160	64,587		51,181	-	10
14	Q475000	Waterway Dredge Placement	669,644		529,979	139,665		-	-	10
15	Q500000	DMP Site Management	303,526		-	-		257,605	45,921	10
16	Q514100	Sloop,Eli&Long Coves Retrofits	1,715,576		1,303,061	412,515		-	-	10
17	Q542900	SAV Monitoring	115,031		-	-		115,031	-	10
18	Q576800	Cornfield Creek Dredging 2	434,000		27,743	210,257		-	196,000	10
19	Q577200	Lake Ogleton Dredge 2	652,000		326	337,674		-	314,000	10
20	Q577300	Cox Creek Dredging 2	546,000		-	350,000		-	196,000	10
21	Q579100	Brady & Old Glory Dredging 2	343,000		1,349	176,151		-	165,500	10
22	Q579200	Franklin Manor Dredging	515,000		122,178	194,322		-	198,500	10
23	Q579300	Mathias Cove & Main Crk Drdg	492,000		28,522	238,978		-	224,500	10
24	Q579400	Old Man Creek Dredging	278,000		1,014	145,486		-	131,500	10
25	Q579500	Spriggs Pond & Ross Cove Dedg	264,000		15,431	136,169		-	112,400	10
26	Q582200	Deep Creek HW & Cove Dredging	489,000		283,357	46,643		-	159,000	10
27	Q582300	Severn River HW Dredging 2	1,087,000		508,979	53,021		-	525,000	10
28	Q582400	South County Jetty Study	427,000		143,158	33,842		-	250,000	10

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE
		WATERWAY IMPROVEMENTS							
29	Q584800	Rock Creek DMP Site Rehab	381,000	-	55,000		-	326,000	10
30	Q584900	Yantz & Saltworks Creek Drdg	268,000	111,665	46,335		-	110,000	10
31	Q585000	Grays Crk & Hunters Hbr Drdg	563,000	296,494	44,506		-	222,000	10
32	Q585100	Dividing Creek Dredging 2	494,000	233,099	43,901		-	217,000	10
33	Q588500	FY 23 Dredging Program	1,595,000	907,500	-		-	687,500	10
34									
35	Q999900	Bond Funds Not Yet Applied	-	(1,638,331)	1,638,331		-	-	
36									
37		Total Waterway Improvements	25,810,026	4,187,820	14,495,065		1,299,320	5,827,821	
38									
39		Notes Outstanding		-	-				
40									
41	*	Includes loans authorized under Section 20 of this ordinance							

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
	WASTE WATER								
1	S647500	Balto. County Sewer Agreement	27,512,646	11,236,673	14,452,973		1,823,000	-	30
2	S741300	Chg Against WW Clsd Projects	341,075	210,911	130,164		-	-	10
3	S769700	Mayo WRF Expans	30,865,151	3,454,796	17,410,355		-	10,000,000	30
4	S776700	Wastewater Strategic Plan	3,747,476	-	-		3,447,476	300,000	5
5	S777200	Central Sanitation Facility	6,568,614	3,905,469	2,663,145		-	-	30
6	S791800	Upgr/Retrofit SPS	70,758,547	28,947,241	21,617,306		17,194,000	3,000,000	20
7	S792700	Fac Abandonment WW2	2,610,313	-	-		1,920,313	690,000	5
8	S797800	Furnace Brn Swr Repl	64,800	1,674	63,126		-	-	30
9	S797900	Broadneck WRF Upgrd	4,001,364	4,001,364	-		-	-	30
10	S798100	Wastewater Scada Upg	3,095,338	412,493	2,682,845		-	-	20
11	S799200	Mayo Collection Sys Upgrade	11,521,726	5,783,473	5,738,253		-	-	30
12	S800600	Dewatering Facilities	47,574,399	1,365,791	37,539,608		7,669,000	1,000,000	30
13	S802200	Cox Creek WRF ENR	140,855,964	1,783,971	58,242,272		-	80,829,721	30
14	S802300	WRF Infrastr Up/Retro	7,935,143	4,535,854	3,399,289		-	-	30
15	S802500	Grease/Grit Facility	7,827,000	12,121	7,814,879		-	-	30
16	S802800	Sewer Proj Mgmt	2,000,000	-	-		2,000,000	-	5
17	S802900	Annapolis WRF ENR	22,806,779	382,288	7,724,491		-	14,700,000	30
18	S804400	Balto City Sewer Agrmnt	4,985,000	480,003	49,997		4,455,000	-	5
19	S804600	WW System Security	1,946,928	-	-		1,946,928	-	10
20	S805400	Marley SPS Upgrade	201,089	8,317	192,772		-	-	30
21	S806000	Chesapeake Bch WWTP	2,018,000	75,222	1,942,778		-	-	30
22	S806100	Cox Creek WRF Non-ENR	8,957,966	1,727,578	7,230,388		-	-	30
23	S806200	SPS Fac Gen Replace	30,151,819	9,458,287	12,765,532		7,928,000	-	30
24	S806500	Patuxent WRF Exp	56,151,878	109,418	34,726,460		21,316,000	-	30
25	S806600	Maryland City WRF Exp	44,737,600	855,341	40,198,259		3,684,000	-	30
26	S806700	Cinder Cove FM Rehab	12,499,000	2,397,352	10,101,648		-	-	30
27	S807000	Broadwater WRF Headworks	2,344,987	67,320	2,277,667		-	-	30
28	S807200	Tanglewood Two Sewer	7,600	4,423	3,177		-	-	30
29	S807300	Annapolis WRF Upgrade	29,378,000	23,453,040	5,924,960		-	-	30

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE
		WASTE WATER							
61		Total Wastewater	800,042,184	192,107,400	366,900,780		108,322,283	132,711,721	
62									
63		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WATER							
1	W741400	Chg Against Wtr Clsd Projects	220,866	199,189	21,677		-	-	10
2	W744400	Exist Well Redev/Repl	12,555,722	4,589,352	3,436,370		4,530,000	-	30
3	W753400	Demo Abandoned Facilities	2,775,723	-	-		2,775,723	-	5
4	W778600	Crofton Meadows II WTP Upgr	15,858,734	14,810,246	1,048,488		-	-	30
5	W778800	Water Strategic Plan	1,921,007	-	-		1,821,007	100,000	5
6	W787800	Fire Hydrant Rehab	3,591,193	510,000	140,000		2,941,193	-	20
7	W797600	Independent Well Upgrd	2,171,058	1,729,935	11,123		430,000	-	30
8	W799400	Severndale WTP Upgrade PH III	3,566,796	482,541	3,084,255		-	-	30
9	W799600	Elevated Water Storage	33,492,204	30,768,851	2,723,353		-	-	20
10	W800200	Water System Security	4,572,607	4,393,511	179,096		-	-	10
11	W800300	Balto City Water Main Rpr	2,015,526	2,015,526	-		-	-	30
12	W801200	12" St Marg/Old Mill Bttm	7,173,300	3,009,844	4,163,456		-	-	30
13	W801400	Crofton Meadows II Exp Ph 2	17,431,350	16,804,317	627,033		-	-	30
14	W801600	TM-MD Rte 32 @ Meade	29,009,091	27,961,881	1,047,210		-	-	30
15	W801700	Glen Burnie High Zone	3,049,661	119,726	2,929,935		-	-	30
16	W801800	Arnold WTP Exp	8,860,996	8,349,614	511,382		-	-	30
17	W803300	WTR Infrastr Up/Retro	4,858,002	3,812,410	545,592		500,000	-	30
18	W803400	Water Proj Mgmt	2,000,000	-	-		2,000,000	-	5
19	W803600	East/West TM - North	21,235,413	20,310,629	924,784		-	-	30
20	W804000	Broad Creek WTP Exp	40,402,565	23,633,962	16,768,603		-	-	30
21	W804200	Withernsea WTP	343,100	13	343,087		-	-	30
22	W804300	New Cut WTP	1,767,000	1,604,106	162,894		-	-	30
23	W804500	North Co Water Dist Imp	1,764,067	57,557	1,706,510		-	-	30
24	W804600	Balt City - Fullerton WTP	10,400	10,400	-		-	-	5
25	W805000	Water Fac Emerg Generators	11,621,390	7,767,929	1,088,461		-	2,765,000	10
26	W805400	Pike Drive Water Extension	287,974	287,974	-		-	-	30
27	W805500	Arnold Lime System Upgrade	7,298,190	1,124,984	6,173,206		-	-	30
28	W805600	Dorsey Lime System Upgrade	3,264,000	2,982,807	281,193		-	-	30
29	W805700	Heritage Harbor Wtr Takeover	2,136,500	1,986,611	149,889		-	-	30

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4	AVERAGE USEFUL LIFE
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WATER							
30	W805800	Whiskey Bottom Road Interconn	4,277,300	4,199,653	77,647		-	-	30
31	W805900	Coriander Place WM Extension	553,000	108,768	444,232		-	-	30
32	W806000	Banbury WM Extension	966,000	521,195	444,805		-	-	30
33	W806100	Hanover Rd Water Main Ext.	702,000	697,864	4,136		-	-	30
34	W806200	Tanyard Springs Ln WM Ext.	249,000	98,268	150,732		-	-	30
35	W806300	Water Meter Replace/Upgrade	13,128,094	6,176,434	2,263,660		4,688,000	-	5
36	W806400	Edgewater Beach Water Ext	444,000	444,000	-		-	-	30
37	W808800	OPS Compl Solar Panels Water	2,963,000	1,271,492	191,508		-	1,500,000	20
38	W808900	Severndale WTP Filter Rehab	5,317,000	5,157,842	159,158		-	-	30
39	W809100	AMI Water Meter Program	14,272,000	13,445,190	826,810		-	-	30
40	W809600	Arnold WTP Upgrades	374,000	368,781	5,219		-	-	40
41	W809700	Crofton Meadows WTP Bldg Imp	2,259,000	2,258,115	885		-	-	40
42	W809800	Dorsey WTP Improvements	210,000	203,972	6,028		-	-	40
43	W810400	Crofton Meadows WTP Rehab	791,000	791,000	-		-	-	30
44	X733700	Water Main Repl/Recon	64,981,340	34,929,441	12,407,899		17,644,000	-	30
45	X741200	WW Service Connections	1,348,436	75,266	-		764,170	509,000	30
46	X764300	Water Proj Planning	2,151,555	283,050	221,505		650,000	997,000	5
47	X787000	Water Storage Tank Painting	26,911,708	10,331,792	10,474,916		6,105,000	-	10
48	Y514200	Routine Water Extensions	1,335,770	1,061,620	274,150		-	-	30
49									
50	W999900	Bond Funds Not Yet Applied	-	(24,838,431)	24,838,431		-	-	
51									
52		Total Water	388,488,638	236,909,227	100,859,318		44,849,093	5,871,000	
53									
54		Notes Outstanding		-	-				

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

	<u>Dated</u>	<u>Outstanding Principal Amounts as of June 30, 2022</u>
Consolidated Water and Sewer		
Series 2013	06/20/13	26,670,000
Series 2014	04/03/14	58,080,000
Series 2015	04/08/15	59,470,000
Series 2015 Refunding	04/08/15	25,820,000
Series 2016	04/13/16	34,865,000
Series 2016 Refunding	04/13/16	43,385,000
Series 2017	04/12/17	53,125,000
Series 2017 Refunding	04/12/17	16,425,000
Series 18	03/29/18	58,760,000
Series 19	04/12/19	63,985,000
Series 19 Refunding	04/12/19	1,935,000
Series 20	04/22/20	69,155,000
Series 21	03/23/21	66,740,000
Series 21 Refunding	03/23/21	47,070,000
Series 22	04/05/22	58,115,000
Series 22 Refunding	04/05/22	23,035,000
Total Consolidated Water and Sewer		\$ 706,635,000
Maryland Water Quality		
Maryland Water Quality Bond	03/28/01	\$ 1,085,017
Maryland Water Quality Bond	06/27/03	2,114,193
Maryland Water Quality Bond	04/03/07	611,097
Maryland Water Quality Bond	06/17/08	368,474
Maryland Water Quality Bond	12/10/09	569,264
Maryland Water Quality Bond	05/11/11	9,614,206
Maryland Water Quality Bond	05/31/12	7,880,489
Maryland Water Quality Bond Sylvan Water	12/06/12	2,671,968
Maryland Water Quality Bond Sylvan Sewer	12/06/12	1,133,496
Maryland Water Quality Bond	11/01/13	12,056,192
Total Maryland Water Quality		\$ 38,104,396
Consolidated General Improvements		
Series 13	06/20/13	53,360,000
Series 14	04/03/14	65,980,000
Series 15	04/08/15	114,800,000
Series 15 Refunding	04/08/15	28,820,000
Series 15 Golf Course Refunding	04/08/15	8,490,000
Series 16	04/13/16	74,605,000
Series 16 Refunding	04/13/16	13,970,000
Series 17	04/12/17	90,310,000
Series 17 Refunding	04/12/17	30,265,000
Series 18	03/29/18	169,745,000
Series 19	04/12/19	194,470,000
Series 19 Refunding	04/12/19	2,160,000
Series 20	04/22/20	207,655,000
Series 21	03/23/21	180,440,000
Series 21 Refunding	03/23/21	102,580,000
Series 22	04/05/22	138,495,000
Series 22 Refunding	04/05/22	44,850,000
Total Consolidated General Improvements		\$ 1,520,995,000
Grand Total		\$ 2,265,734,396
Outstanding Principal Amounts as of June 30, 2022		
Consolidated Water and Sewer	\$	706,635,000
Maryland Water Quality		38,104,396
Consolidated General Improvements		<u>1,520,995,000</u>
Grand Total	\$	<u>2,265,734,396</u>

[FORM OF BOND]

**UNITED STATES OF AMERICA
STATE OF MARYLAND**

No. R-_____

\$_____

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

Maturity Date**Interest Rate****Dated Date****CUSIP**

Registered Holder:

Principal Amount:

Dollars

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

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

exchange. The County and the Registered Holder shown above may agree in writing that the payment of the Principal Amount shown above or any portion thereof, or interest on such Principal Amount shall be paid by a method other than as described herein and any payment of such Principal Amount and interest thereon in accordance with such written agreement shall discharge the County's obligation hereunder with respect to such payment.

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

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

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

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

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

If, in accordance with the foregoing option, the County elects to redeem all outstanding bonds, or less than all, it will give a redemption notice by letter mailed first class, postage prepaid, to the holders of such bonds at least 20 days prior to the redemption

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

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

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

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

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

[If the bonds are not registered in book-entry form, any redemption of less than all of a maturity of any tax-exempt Bond shall be selected as set forth in the preceding

paragraph and any redemption of less than all of a maturity of any Bond shall be allocated among the registered owners of such bonds as nearly as practicable in proportion to the principal amounts of such bonds owned by each registered owner, subject to the authorized denominations applicable to such bonds. This will be calculated based on the following formula:

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

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

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

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

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

[The principal of and interest on this bond are payable primarily from the net revenues and receipts from certain projects, or the utilities of which they form a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges or assessments sufficient to operate and maintain such projects and to pay such principal and interest, when due. Such projects are certain of those water and sewer facilities set forth in the Ordinance.]

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

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

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

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

(SEAL)

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

ATTEST:

[Authorized Officer]

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

[NAME OF BOND REGISTRAR]

By: _____
Authorized Officer

Chief Administrative Officer

Date of Authentication: _____.

If this bond is maintained through a book-entry only system, in the event of a partial redemption or similar transaction necessitating a reduction in the Principal Amount shown above (except in the case of final maturity, in which case this bond must be presented to the Bond Registrar for payment), the Registered Holder shown above may make a notation on the payment grid below indicating the amount of such reduction in the Principal Amount shown above and the outstanding Principal Amount (the “Outstanding Principal Amount”); provided, however, that no such notation indicating the Outstanding Principal Amount hereunder shall be binding upon the County, whose obligation with respect to such Outstanding Principal Amount shall be determined by the payment record maintained by the Bond Registrar.

[illegible]

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

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

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

Dated: _____.

Signature Guaranteed:

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

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

[END OF FORM OF BOND]

[FORM OF NOTICE OF SALE]

ANNE ARUNDEL COUNTY, MARYLAND

NOTICE OF SALE OF
\$
GENERAL OBLIGATION BONDS

Consisting of

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

DATED _____, 20__

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

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

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

The Bonds will be fully registered in form in the denomination of \$5,000 each or any integral multiple thereof and shall bear interest payable semi-annually on the ____ days of ____ and ____ commencing _____ 20__, until maturity or redemption. Principal of the Bonds will be paid to the registered owner at the principal corporate trust office of _____ (the "Bond Registrar"), upon presentment and surrender of the Bonds. Interest will be paid to the persons in whose names the Bonds are registered

on the registration books maintained by the Bond Registrar as of the close of business on the Regular Record Date, which is _____, by check mailed to each such person's address as it appears on such bond registration books.

General Information

The Bonds are authorized by Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement), The Charter of Anne Arundel County, Maryland (the "County Charter"), and Bill No. ____, passed by the County Council of the County on _____, approved by the County Executive on _____, and effective on _____, as amended.

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

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

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

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

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

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

[Optional Redemption]

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

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

[Mandatory Sinking Fund Redemption]

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

[Electronic Bids]

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

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

If any provisions of this Notice of Sale shall conflict with information provided by BiDCOMP/Parity as approved provider of electronic bidding services, this Notice of Sale

shall control. Further information about BiDCOMP/Parity, including any fee charged, may be obtained from BiDCOMP/Parity at (212) 849-5021.]

[Disclaimer

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

[Bidding Procedures

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

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

Good Faith Deposit

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

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

Bid Specifications

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

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

The preliminary aggregate principal amount of the bonds and the preliminary principal amount of each annual payment on the bonds as set forth in this Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Annual Principal Amount," respectively; collectively the "Preliminary Amounts") may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amount," respectively; collectively, the "Revised Amounts") **WILL BE PUBLISHED ON THE MUNICIPAL MARKET MONITOR (TM3) SERVICES OF THOMSON REUTERS GLOBAL MARKETS, INC. ("TM3") (www.tm3.com) NOT LATER THAN [TIME] [A.M./P.M.] (LOCAL BALTIMORE, MARYLAND TIME) ON THE ANNOUNCED DATE FOR RECEIPT OF BIDS.** In the event that no such revisions are made, the

Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

Award of Bonds

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

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

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

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

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

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

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

Legal Opinions

The bonds of each Series described above will be issued and sold subject to approval as to legality by _____, of _____, _____ Bond Counsel, whose approving opinions will be delivered, upon request, to the purchaser or purchasers of the bonds, without charge; [the text of the applicable opinion will also be printed on each

bond]. Such opinions shall be substantially in the forms included in Appendix [] to the Preliminary Official Statement referred to below.

[Continuing Disclosure]

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

Delivery of the Bonds

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

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

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

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

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

Postponement of Sale

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

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

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

[END OF FORM OF NOTICE OF SALE]

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

\$264,495,000

ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BONDS

\$138,495,000 Consolidated General Improvements Series, 2022
\$58,115,000 Consolidated Water and Sewer Series, 2022
\$44,850,000 Consolidated General Improvements Series, 2022 Refunding Series
\$23,035,000 Consolidated Water and Sewer Series, 2022 Refunding Series