

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2023, Legislative Day No. 11

Bill No. 51-23

Introduced by Mr. Smith, Chair  
(by request of the County Executive)

By the County Council, June 5, 2023

Introduced and first read on June 5, 2023  
Public Hearing set for and held on July 3, 2023  
Public Hearing on AMENDED bill set for and held on July 17, 2023  
Bill Expires September 8, 2023

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 Nine Hundred Million Dollars (\$900,000,000) and bonds in an amount not  
 7 exceeding ~~One Billion One Hundred Eighty Seven Million Five Hundred Eighty~~  
 8 ~~Thousand Three Hundred Fifty Six Dollars (\$1,187,580,356)~~ One Billion One Hundred  
 9 Seventy Eight Million One Hundred Eighty Six Thousand Four Hundred Twenty  
 10 Dollars (\$1,178,186,420) in order to finance in whole or in part the construction of  
 11 capital projects set forth in the capital budget of the County for the fiscal year ending  
 12 June 30, 2024, or in such capital budgets for prior fiscal years, or usable portions  
 13 thereof; authorizing the issuance by the County of refunding bonds to refund some or  
 14 all of the outstanding bond issues of the County listed on Exhibit II attached hereto and  
 15 incorporated herein in an aggregate principal amount not to exceed 120% of the  
 16 aggregate principal amount of the outstanding bonds to be refunded, subject to the  
 17 requirement that debt service savings shall be achieved in connection with any such  
 18 refunding; authorizing the County to borrow money and incur indebtedness otherwise  
 19 authorized to be borrowed and incurred hereunder in the form of bonds or bond  
 20 anticipation notes by obtaining a loan or loans from the 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 2022 Supplement) for the public purpose of financing  
 24 a portion of the costs of acquiring, constructing and equipping certain wastewater  
 25 facilities and water supply systems; providing for the execution and delivery by the

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

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

1 deemed to be proceeds, will not be used in a manner to cause such bonds to be arbitrage  
2 bonds; canceling, rescinding, and repealing authority to issue certain bonds only to the  
3 extent such authority has not been previously exercised under Bill No. 58-22, as  
4 amended, and ratifying, confirming and validating the previous authorization, issuance,  
5 sale and delivery of bonds and bond anticipation notes pursuant to applicable authority;  
6 ratifying and authorizing the issuance of Shore Erosion Control Construction Loans  
7 pursuant to and in accordance with Sections 8-1001 to 8-1008, inclusive, of the Natural  
8 Resources Article of the Annotated Code of Maryland (2023 Replacement Volume);  
9 and generally providing for the consolidation and authorization of a borrowing program  
10 for the County, and matters generally related thereto.

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

#### 24 STATEMENT OF POLICY

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

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

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

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

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

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

25  
26 (6) Pursuant to resolutions adopted by the County Council from time to time, as the  
27 same may be amended and supplemented, the County has adopted a debt management  
28 policy (the "Debt Management Policy") that shall constitute the local debt policy of the  
29 County required by Section 17-207 of the Local Government Article of the Annotated Code  
30 of Maryland (2013 Replacement Volume and 2022 Supplement). The validity of any  
31 proceedings or action taken pursuant to this Ordinance shall not be limited by or otherwise  
32 impaired by the Debt Management Policy.

33  
34 FINDINGS OF FACT

35  
36 I

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

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

43  
44 (a) That the taxable assessed value of all real and personal property in the County,  
45 subject to unlimited county taxation (except by application of Section 710(d) of the County  
46 Charter) as of April 30, 2023 is \$102,113,269,089 consisting of an assessable basis of real  
47 property of \$99,036,883,149 and an assessable basis of personal property and operating  
48 real property described in Section 8-109(c) of the Tax-Property Article of the Annotated  
49 Code of Maryland (2019 Replacement Volume and 2022 Supplement) of \$1,673,851,110

1 and \$1,402,534,830, respectively, and, in each case, is expected to be no less than such  
2 amount for the fiscal year ending June 30, 2024.

3  
4 (b) That, in accordance with Section 10-203 of the Local Government Article of  
5 the Annotated Code of Maryland (2013 Replacement Volume and 2022 Supplement), and  
6 in accordance with Section 4-10-101(a) of Article 4, Finance, Taxation, and Budget of the  
7 Anne Arundel County Code, the aggregate amount of the indebtedness of the County  
8 outstanding at one time shall not exceed (I) 5.2% of the assessable basis of real property;  
9 (II) 13% of the County's assessable basis of personal property; and (III) 13% of the  
10 operating real property described in Section 8-109(c) of the Tax-Property Article of the  
11 Annotated Code of Maryland (2019 Replacement Volume and 2022 Supplement) (the  
12 "General County Debt Limitation"); provided, however that (i) tax anticipation notes or  
13 other evidences of indebtedness having a maturity not in excess of twelve months, (ii)  
14 bonds or other evidences of indebtedness issued or guaranteed by the County payable  
15 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing  
16 districts and (iii) bonds or other evidences of indebtedness issued for self-liquidating and  
17 other projects payable primarily or exclusively from the proceeds of assessments or charges  
18 for special benefits or services, including bonds or other evidences of indebtedness issued  
19 for water or wastewater facilities, are not subject to, or required to be included as bonds or  
20 evidences of indebtedness in computing or applying the General County Debt Limitation.

21  
22 (c) That the maximum amount of outstanding debt permitted under the General  
23 County Debt Limitation is \$5,549,848,096 as of April 30, 2023, and is expected to be no  
24 less than such amount for the fiscal year ending June 30, 2024.

25  
26 (d) That the total outstanding bonded debt of the County subject to the General  
27 County Debt Limitation is \$1,614,335,000 as of April 30, 2023, including, for purposes of  
28 this presentation, the outstanding Special Obligation Refunding Bonds (Arundel Mills  
29 Project), Series 2014, the outstanding Special Obligation Refunding Bonds (National  
30 Business Park Project), Series 2014, the outstanding Tax Increment Refunding Bonds  
31 (Nursery Road Project), Series 2014, the outstanding Consolidated Golf Course Projects  
32 Series, 2015 Refunding Series, the outstanding Special Obligation Refunding Bonds  
33 (National Business Park - North Project), Series 2018, and the outstanding Special  
34 Obligation Refunding Bonds (Village South at Waugh Chapel Project), Series 2018.

35  
36 (e) That the permissible borrowing capacity is \$3,935,513,096 as of April 30, 2023.

37  
38 (f) That the bonds authorized by this Ordinance subject to the General County Debt  
39 Limitation aggregate ~~\$1,021,746,156~~ \$1,024,724,156 (for the purposes of stating such  
40 amount, the amount of Refunding Bonds (hereinafter defined) authorized by this Ordinance  
41 has been reduced by the aggregate principal amount of bonds authorized to be refunded, as  
42 required by Section 19-207 of the Local Government Article of the Annotated Code of  
43 Maryland (2013 Replacement Volume and 2022 Supplement) and, in addition, the  
44 aggregate amount of bonds authorized to be refunded is determined as of the date set forth  
45 on Exhibit II attached hereto and incorporated herein by this reference).

46  
47 (g) That in stating the total outstanding debt in (1)(d) above, debt in the amount of  
48 \$42,992,959 for self-liquidating solid waste projects, \$145,926,234 for dedicated revenue  
49 watershed protection and restoration projects and \$5,954,741 for impact fee revenue

1 projects was included, and in stating the debt subject to the General County Debt Limitation  
2 in (1)(f) above, debt in the amount of \$42,050,353 for self-liquidating solid waste projects,  
3 ~~\$158,713,128~~ \$158,458,129 for dedicated revenue watershed protection and restoration  
4 projects, as well as \$1,190,948 for impact fee revenue projects was included; such  
5 presentation of debt for self-liquidating solid waste projects, dedicated revenue watershed  
6 protection and restoration projects, and impact fee revenue projects is made herein to  
7 provide a conservative statement of indebtedness that evidences compliance with the  
8 General County Debt Limitation.

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

11  
12 (a) That the taxable assessed value of all real and personal property within the  
13 Sanitary District of Anne Arundel County subject to unlimited County taxation (except by  
14 application of Section 710(d) of the County Charter) as of April 30, 2023 is  
15 \$94,223,009,006, consisting of an assessable basis of real property of \$91,330,133,956 and  
16 an assessable basis of personal property and operating real property described in Section  
17 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019  
18 Replacement Volume and 2022 Supplement) of \$1,577,038,380 and \$1,315,836,670,  
19 respectively, and, in each case is expected to be no less than such amount for the fiscal year  
20 ending June 30, 2024.

21  
22 (b) That bonds of the County issued for water and wastewater facilities, which are  
23 payable primarily from assessment of charges for special benefits and services are  
24 exempted from the limitations outlined in subparagraph (1)(b) above. Section 4-10-103(d)  
25 of Article 4, Finance, Taxation, and Budget of the Anne Arundel County Code, limits the  
26 amount of such bonds, after crediting applicable Sinking Fund balances, which may be  
27 outstanding to not greater than (I) 5.6% of the County's assessable basis of real property;  
28 (II) 14% of the County's assessable basis of personal property; and (III) 14% of the  
29 operating real property described in Section 8-109(c) of the Tax-Property Article of the  
30 Annotated Code of Maryland (2019 Replacement Volume and 2022 Supplement) (the  
31 "Water and Wastewater Debt Limitation").

32  
33 (c) That the maximum amount of outstanding debt permitted under the Water and  
34 Wastewater Debt Limitation is \$5,519,490,009 as of April 30, 2023, and is expected to be  
35 no less than such amount for the fiscal year ending June 30, 2024.

36  
37 (d) That the total outstanding bonded debt of the County subject to the Water and  
38 Wastewater Debt Limitation is \$769,961,237 as of April 30, 2023.

39  
40 (e) That the permissible borrowing capacity is \$4,749,528,772 as of April 30, 2023.

41  
42 (f) That the bonds authorized by this Ordinance subject to the Water and  
43 Wastewater Debt Limitation aggregate ~~\$628,648,447~~ \$616,276,511 (for the purposes of  
44 stating such amount, the amount of Refunding Bonds authorized by this Ordinance has  
45 been reduced by the aggregate principal amount of bonds authorized to be refunded, as  
46 required by Section 19-207 of the Local Government Article of the Annotated Code of  
47 Maryland (2013 Replacement Volume and 2022 Supplement) and in addition, the  
48 aggregate amount of bonds authorized to be refunded is determined as of the date set forth  
49 on Exhibit II attached hereto).

## II

1  
2  
3 (1) The bond anticipation notes authorized by Section 6 hereof and bonds authorized  
4 by Section 2 hereof are to be issued to finance in whole or in part certain of the capital  
5 projects or classes of projects included in the capital budget for the fiscal year 2024, or in  
6 capital budgets for prior fiscal years. With respect to such projects, the amount of borrowed  
7 funds to be expended thereon, together with the funds shown as available from other  
8 sources, are estimated to be sufficient to complete usable portions thereof, but if any such  
9 funds from other sources, intended to defray in part the cost of any such project, shall  
10 become unavailable, the County Executive shall either (i) direct the abandonment of any  
11 such project if, in his judgment, the unavailability of funds from other sources would render  
12 any such project unusable or (ii) recommend an appropriate amendment of the Capital  
13 Budget, as provided in Sections 711 and 716 of the County Charter. The balances  
14 remaining to the credit of a completed or abandoned capital project for which bond  
15 anticipation notes or bonds have been issued shall be available for appropriation by the  
16 County Council in a subsequent capital budget, as provided in the County Charter.

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

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

36  
37 (4) The table attached to this Ordinance as ~~Exhibit I~~ Exhibit I-A and incorporated herein  
38 by this reference lists (a) the capital projects, which appear in the capital budget of the  
39 County for fiscal year 2024, or in the capital budgets for prior fiscal years, which are to be  
40 financed in whole or in part with the proceeds of bond anticipation notes authorized by  
41 Section 6 hereof, bonds authorized by Section 2 hereof, with the reallocation of balances  
42 remaining to the credit of completed or abandoned capital projects for which bond  
43 anticipation notes or bonds were previously issued or for which funds were previously  
44 provided from other sources or bond premium, consisting of net bond proceeds from the  
45 sale of bonds sold at a price above par, (b) the estimated cost of a usable portion of each  
46 project or class of projects, including capitalized interest on borrowed funds as herein  
47 authorized, (c) the portion of such costs of each such project or class of projects to be  
48 financed hereunder, (d) the source or sources of funds to finance the balance of the cost of  
49 each such project or class of projects, (e) and the probable useful life of each such project

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

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

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

27  
28 SECTION 2. *And be it further enacted,* That for the purpose of paying the portion of  
29 the cost of the capital projects described in Section 1 hereof and ~~Exhibit I~~ Exhibit I-A  
30 hereto, to be paid from borrowed funds, or for the purpose of redeeming outstanding bond  
31 anticipation notes or bond anticipation notes issued hereunder, the issuance and sale by the  
32 County, of not exceeding ~~One Billion One Hundred Eighty Seven Million Five Hundred~~  
33 ~~Eighty Thousand Three Hundred Fifty Six Dollars (\$1,187,580,356)~~ One Billion One  
34 Hundred Seventy Eight Million One Hundred Eighty Six Thousand Four Hundred Twenty  
35 Dollars (\$1,178,186,420) aggregate principal amount of general obligation bonds of the  
36 County is hereby authorized. To the extent required for such purposes, the bonds hereby  
37 authorized shall be sold prior to June 30, 2026, in accordance with the guides and standards  
38 set forth in Section 1 hereof, except that any such bonds may be sold subsequent to such  
39 date if required to redeem, prepay or pay at maturity bond anticipation notes. Such bonds  
40 shall be issued as registered bonds without coupons in the denomination of five thousand  
41 dollars (\$5,000) or any integral multiple thereof within the limits of specified serial  
42 maturities.

43  
44 (1) Except as otherwise provided in this Ordinance, the bonds authorized by this  
45 Section 2 shall be sold at a sale price at, above, or below par, plus accrued interest to the  
46 date of delivery, and only after first soliciting competitive bids at public sale in accordance  
47 with the provisions of Section 5 hereof. Such bonds are hereby specifically exempted from  
48 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the  
49 Annotated Code of Maryland (2013 Replacement Volume and 2022 Supplement).



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

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

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

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

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

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

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

1 wastewater projects or solid waste projects, the proceeds of which were used to finance  
2 self-liquidating projects of the County, the principal of and interest on any such bonds shall  
3 be payable primarily from the net revenues and receipts from such projects, or the utilities  
4 of which they form a part. If any such series of bonds shall be issued to finance such  
5 self-liquidating projects, then the County covenants to fix such rates and charges for the  
6 use of any such project, or the utility of which it forms a part, as will generate sufficient  
7 revenues to pay the annual cost of maintenance and operation thereof and to pay the  
8 maturing principal of and interest on such series of bonds when due, and the County further  
9 covenants and agrees to apply such revenues against appropriations for such maintenance,  
10 operation and debt service in each Current Expense Budget. Interest on any bonds  
11 authorized by this Section 2 and bond anticipation notes authorized by Section 6 hereof  
12 falling due during the fiscal year ending June 30, 2024, may be capitalized and paid from  
13 the proceeds of sale, and in the annual Current Expense Budgets of the County for the fiscal  
14 years ending June 30, 2025 and June 30, 2026, there shall be appropriated amounts  
15 sufficient to pay the interest accruing on any such bonds and notes then outstanding, or to  
16 be issued during such fiscal years, less the amount of interest capitalized, which, as to any  
17 such series of bonds and notes, shall not exceed twelve (12) months interest on such bonds  
18 and notes, respectively, or the amount of interest included in the cost of the capital projects  
19 to be financed with such series, whichever is smaller.

20  
21 Notwithstanding the foregoing, in accordance with Section 19-207 of the Local  
22 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and  
23 2022 Supplement), in the case of any Refunding Bonds issued to refund Refunded Bonds  
24 secured as unconditional general obligations with a pledge of the full faith and credit and  
25 unlimited taxing power of the County, the County covenants that, to the extent any such  
26 appropriation to pay principal of or interest on such Refunding Bonds is not offset by funds  
27 from other sources or by project revenues, it will fund any such appropriations by the levy  
28 of ad valorem taxes on real estate, tangible personal property and intangible personal  
29 property subject to taxation by the County without limitation as to rate or amount, and in  
30 addition upon such other intangible property as may be subject to taxation by the County  
31 within limitations prescribed by law.

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

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

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

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

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

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

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

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

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

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

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

17  
18 SECTION 3. *And be it further enacted*, That acting pursuant to the authority of Section  
19 10-203 of the Local Government Article of the Annotated Code of Maryland (2013  
20 Replacement Volume and 2022 Supplement), the County Charter and Section 19-207 of  
21 the Local Government Article of the Annotated Code of Maryland (2013 Replacement  
22 Volume and 2022 Supplement) (the “Refunding Act”), the issuance and sale of bonds of  
23 the County (the “Refunding Bonds”) is hereby authorized for the purpose of refunding  
24 some or all of the outstanding issues of bonds of the County listed on Exhibit II attached  
25 hereto, as follows:

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

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

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

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

18  
19 (2) Refunding Bonds issued hereunder are hereby specifically exempted from the  
20 provisions of Sections 19-205 and 19-206 of the Local Government Article of the  
21 Annotated Code of Maryland (2013 Replacement Volume and 2022 Supplement).

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

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

46  
47 (5) The County Executive, or the Chief Administrative Officer if authorized by the  
48 County Executive, shall determine the portions of each series of Refunded Bonds to be  
49 refunded with the proceeds of each series of Refunding Bonds; provided, however, that

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

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

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

15  
16 (b) to execute and deliver, as a binding and enforceable obligation of the  
17 County, an underwriting or purchase agreement for any series of Refunding Bonds;

18  
19 (c) to determine whether the principal of Refunded Bonds shall be paid at  
20 maturity, at the earliest redemption date pertaining thereto, or at some later redemption  
21 date; and

22  
23 (d) to select a trust company or other banking institution as trustee, to hold the  
24 trust fund into which the proceeds of the sale of any Refunding Bonds may be deposited  
25 under the Refunding Act, to determine the terms of any such trust fund, including any  
26 provisions relating to the payment of costs or the payment of a portion of the interest on  
27 such series of Refunding Bonds therefrom, and to deliver, as a binding commitment of the  
28 County, a trust or escrow agreement pursuant to which such trust fund is established.  
29

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

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

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

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

10  
11 The County Executive, or the Chief Administrative Officer if authorized by the County  
12 Executive, may make arrangements to make the approving legal opinion available to the  
13 holder of such bonds.

14  
15 Authority is hereby conferred on the County Executive, or the Chief Administrative  
16 Officer if authorized by the County Executive, to complete the blanks in such forms with  
17 the required information, to insert applicable paragraphs as indicated and to make such  
18 additions, deletions and substitutions in such forms, not inconsistent herewith, as may be  
19 necessary or desirable in the sale of any such series of bonds or to provide for the sale of  
20 any such series of bonds in book-entry form, including (without limitation) modifications  
21 in the form of bonds to provide for Refunding Bonds issued to refund Refunded Bonds  
22 meeting the requirements of Section 19-207 of the Local Government Article of the  
23 Annotated Code of Maryland (2013 Replacement Volume and 2022 Supplement) to be  
24 secured by a pledge of the full faith and credit and unlimited taxing power of the County,  
25 or, with respect to bonds sold in book-entry form, to provide for payment of the redemption  
26 price of such bonds without presentation thereof to the County or to the Bond Registrar.  
27 Without limiting the generality of the foregoing, the County Executive, or the Chief  
28 Administrative Officer if authorized by the County Executive, is hereby specifically  
29 authorized to make such additions, deletions and substitutions in such forms, not  
30 inconsistent herewith, as he may deem necessary or desirable in the event that any series  
31 of bonds issued hereunder (i) is not made subject to redemption prior to their respective  
32 maturities or (ii) is issued as Variable Rate Demand Obligations in accordance with the  
33 provisions of Section 7 of this Ordinance.

34  
35 SECTION 5. *And be it further enacted*, That any bonds hereafter sold pursuant to the  
36 authority of Section 2 of this Ordinance shall first be offered at public sale to the best bidder  
37 therefor and only after the solicitation of competitive bids on a sealed basis pursuant to a  
38 notice of sale substantially in the form set forth in Exhibit IV attached hereto and  
39 incorporated herein by this reference, with such insertions, alterations, additions or  
40 deletions as are permitted by this Ordinance.

41  
42 The best bidder for such bonds shall be determined in accordance with a formula and  
43 subject to such bid constraints as shall be determined by the County Executive, or the Chief  
44 Administrative Officer if authorized by the County Executive, upon the recommendation  
45 of the financial advisor selected pursuant to Section 2 hereof, to be appropriate for the  
46 solicitation or determination of the best bid for the bonds. The notice or summary thereof  
47 shall be published at least once preceding the date of sale in a newspaper published and of  
48 general circulation in the County. The first publication of any such notice or summary  
49 shall be not less than 10 days prior to the date of sale. At the discretion of the County



1 Executive, or the Chief Administrative Officer if authorized by the County Executive, such  
2 notice or a summary thereof may also be inserted one or more times in financial journals  
3 published elsewhere in the United States. If more than one series or issue of bonds are  
4 offered together, they may be sold as a unit or by receipt of separate bids. Following any  
5 such sale, the County Executive, or the Controller of the County (the “Controller”) if  
6 authorized by the County Executive, shall report the results thereof in writing at the next  
7 meeting of the County Council.  
8

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

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

23 The form of such notice of sale shall be substantially as set forth in Exhibit IV, with  
24 the insertions therein indicated, and subject to such insertions, alterations, additions or  
25 deletions as the County Executive, or the Chief Administrative Officer if authorized by the  
26 County Executive, may deem advisable due to financial or market conditions prevailing at  
27 the time or, in the event that bonds are issued as Variable Rate Demand Obligations in  
28 accordance with Section 7 of this Ordinance or constitute Refunding Bonds meeting the  
29 requirements of Section 19-207 of the Local Government Article of the Annotated Code  
30 of Maryland (2013 Replacement Volume and 2022 Supplement), due to the particular  
31 characteristics of such bonds or the security therefor. Without limiting the generality of  
32 the foregoing, the County Executive, or the Chief Administrative Officer if authorized by  
33 the County Executive, is hereby specifically authorized, upon recommendation of the  
34 financial advisor and bond counsel, to make such insertions, alterations, additions or  
35 deletions as he may deem necessary or desirable (a) in the event that the bonds of any series  
36 issued hereunder (i) are not made subject to redemption prior to their respective maturities,  
37 (ii) are issued as Variable Rate Demand Obligations in accordance with the provisions of  
38 Section 7 of this Ordinance or (iii) constitute Refunding Bonds meeting the requirements  
39 of Section 19-207 of the Local Government Article of the Annotated Code of Maryland  
40 (2013 Replacement Volume and 2022 Supplement), (b) to provide for receipt of bids  
41 submitted electronically or (c) to reflect use of a book-entry only system.  
42

43 SECTION 6. *And be it further enacted*, That in order to avoid the issuance of a greater  
44 amount of bonds for the capital projects listed in ~~Exhibit I~~ Exhibit I-A than is needed  
45 therefor, and in order to permit the construction of such projects to proceed prior to the  
46 issuance of such bonds and at the same time afford the County maximum flexibility in  
47 selecting the most advantageous times for such issuance, the County may provide needed  
48 capital funds by the issue and sale of its bond anticipation notes pursuant to the authority  
49 of Section 19-212 of the Local Government Article of the Annotated Code of Maryland

1 (2013 Replacement Volume and 2022 Supplement) (the “Bond Anticipation Note Act”).  
2 Such notes shall bear the same series identification as the bonds authorized in Section 2  
3 hereof.

4  
5 (1) The maximum principal amount of such notes issued pursuant to this Section which  
6 may be outstanding at any time shall be Nine Hundred Million Dollars (\$900,000,000)  
7 unless and until otherwise provided by the County Council by ordinance. The notes may  
8 be paid at or prior to maturity from the proceeds of the issuance and sale of the bonds in  
9 anticipation of which such notes were issued or from the proceeds of refunding bond  
10 anticipation notes. Except as otherwise provided herein, in the event of such an advance  
11 refunding, the proceeds of such refunding bonds or notes shall be held in escrow, to the  
12 extent and in the amount necessary to refund the outstanding series of notes, for the benefit  
13 of the holders of the outstanding series of notes. Such refunding bond anticipation notes,  
14 if issued, will constitute a reissuance of the bond anticipation notes authorized by this  
15 Ordinance and shall not constitute additional indebtedness under such authorization.

16  
17 (2) The notes shall be issued in registered form without coupons or in bearer form  
18 without coupons, in the denomination of \$5,000 each or any integral multiple thereof, as  
19 may be determined by the County Executive, or the Chief Administrative Officer if  
20 authorized by the County Executive. Each such note shall be dated (i) as of the first or  
21 fifteenth day of the month in which it is sold, and accrued interest shall be adjusted to such  
22 date or (ii) as of the date of the initial sale and delivery of such note, all as may be  
23 determined by the County Executive, or the Chief Administrative Officer if authorized by  
24 the County Executive. All of the notes authorized hereby shall mature and be payable on  
25 such date as may be determined by the County Executive, or the Chief Administrative  
26 Officer if authorized by the County Executive, within the limitations of this Ordinance and  
27 the Bond Anticipation Note Act. The County Executive, or the Chief Administrative  
28 Officer if authorized by the County Executive, may also provide for (a) the extension of  
29 maturity of such notes, at the option of the County exercised by the County Executive or  
30 the Chief Administrative Officer if authorized by the County Executive, for an additional  
31 period not in excess of six months, upon such terms and conditions as the County  
32 Executive, or the Chief Administrative Officer if authorized by the County Executive, shall  
33 prescribe and (b) the redemption of such notes prior to their maturity, with or without  
34 premium or penalty.

35  
36 (3) All or any part of such notes may be issued in series as funds are required. Authority  
37 is hereby conferred on the County Executive, or the Chief Administrative Officer if  
38 authorized by the County Executive, to determine whether such notes will be issued in such  
39 series and, if so, when each such series of notes will be delivered to the purchaser thereof.

40  
41 (4) The County Executive, or the Chief Administrative Officer if authorized by the  
42 County Executive, shall provide for the establishment and maintenance of books for the  
43 registration and transfer of registered notes, which books may be maintained by a Note  
44 Registrar appointed by the County Executive, or the Chief Administrative Officer if  
45 authorized by the County Executive.

46  
47 (5) Notes to be issued pursuant to the authority of this Ordinance shall be executed on  
48 behalf of the County by the manual or facsimile signature of the County Executive and the  
49 seal of the County or a facsimile thereof shall be impressed or imprinted thereon, attested

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

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

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

42 In the event that such notes are sold at private (negotiated) sale, the County Executive,  
43 or the Chief Administrative Officer if authorized by the County Executive, is hereby  
44 authorized to negotiate with any bank, banker or other financial institution for a loan  
45 commitment and to deliver to such bank, banker or other financial institution such notes at  
46 one time or from time to time, as funds are required, pursuant to the terms of such  
47 commitment, and to execute and deliver any and all documents necessary or deemed  
48 appropriate by the County Executive or the Chief Administrative Officer, as the case may  
49 be, to consummate the sale of such notes at private (negotiated) sale and to accomplish any

1 and all actions necessary or deemed appropriate by the County Executive or the Chief  
2 Administrative Officer, as the case may be, to issue and deliver such notes to the purchaser  
3 thereof in accordance with the provisions of this Ordinance and any such commitment.  
4

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

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

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

42 (9) With respect to any notes issued, the County hereby covenants and agrees with the  
43 holder or holders thereof to issue, upon its full faith and credit, the bonds in anticipation of  
44 the sale of which such notes are issued when, and as soon as, the reason for deferring the  
45 issuance thereof no longer exists and to pay the principal of and interest on (to the extent  
46 such interest has not been capitalized, or otherwise paid, by appropriations from current  
47 revenues as hereinbefore authorized) such notes from the proceeds of such bonds. This  
48 covenant shall be binding upon the County notwithstanding any limitation set forth in this  
49 Ordinance, including (without limitation) any limitation with respect to the interest rate or

1 rates that the bonds may bear. If the County shall be unable, for reasons beyond its control,  
2 to issue and sell its bonds as described above, or if the proceeds from the sale of such bonds  
3 shall be insufficient to pay the principal of and interest on any notes issued, then the  
4 revenues from taxes and other sources intended for application to debt service on such  
5 bonds shall be applied to the payment of the interest on and principal of the notes. The  
6 foregoing provisions shall not be construed so as to prohibit the County from paying the  
7 principal or redemption price of and interest on any note issued hereunder from the  
8 proceeds of the sale of any other note issued hereunder, or from any other funds legally  
9 available for that purpose.

10  
11 If the County shall be unable, for reasons beyond its control, to issue and sell its bonds,  
12 or if the proceeds from the sale of such bonds shall be insufficient to pay the principal of  
13 or interest on any notes issued, then the County hereby covenants that, in each fiscal year  
14 during which any such bond anticipation notes are outstanding, it will appropriate sufficient  
15 funds in each Current Expense Budget to pay the principal of such bond anticipation notes  
16 and the interest thereon due in such fiscal year. The County hereby further covenants that,  
17 to the extent any such appropriation is not offset by funds from other sources or by project  
18 revenues, it will, subject to the limitation on the tax levy set out in Section 710(d) of the  
19 County Charter, fund any such appropriation by the levy of ad valorem taxes on real estate,  
20 tangible personal property and intangible personal property subject to taxation by the  
21 County, and in addition, on such other intangible property as may be subject to taxation by  
22 the County within limitations prescribed by law. In such event, in the case of any series of  
23 bond anticipation notes issued to finance self-liquidating projects of the County, the  
24 principal of and interest on any such notes shall be payable primarily from the net revenues  
25 and receipts from such projects, or the utilities of which they form a part. If any such series  
26 of bond anticipation notes shall be issued to finance such self-liquidating projects and the  
27 County shall be unable for reasons beyond its control to issue and sell the bonds in  
28 anticipation of the sale of which such notes are issued, or if the proceeds from the sale of  
29 such bonds shall be insufficient to pay the principal of and interest on such notes, then the  
30 County covenants to fix such rates and charges for the use of any such project, or the utility  
31 of which it forms a part, as will generate sufficient revenues to pay the annual cost of  
32 maintenance and operation thereof and to pay the maturing principal of and interest on such  
33 series of bond anticipation notes when due, and the County further covenants and agrees  
34 to apply such revenues against appropriations for such maintenance, operation and debt  
35 service in each Current Expense Budget. The County may apply to the payment of the  
36 principal of and interest on the aforementioned notes any funds granted or otherwise  
37 obtained and legally available for the payment of the principal of and interest on the notes;  
38 and to the extent that any such funds received or receivable in any fiscal year are applied  
39 to such purposes, the taxes, rates and charges required to be levied or assessed pursuant to  
40 this paragraph shall be reduced proportionately.

41  
42 (10) In the event that any notes (the "Outstanding Notes") issued hereunder are  
43 outstanding on the date that the bonds in anticipation of which such notes are issued are  
44 delivered in exchange for the purchase price thereof (the "Delivery Date"), the Controller  
45 shall deposit with the paying agent for the notes, or a trustee or escrow agent, on the  
46 Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes or (ii)  
47 direct obligations of, or obligations the payment of which is unconditionally guaranteed  
48 by, the United States of America, the principal of and interest on which will be sufficient  
49 without reinvestment to pay in a timely manner the principal of the Outstanding Notes

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

30  
31 (11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to  
32 issue the aforementioned bond anticipation notes as notes in the nature of commercial paper  
33 and to establish a commercial paper program. Accordingly, the County is hereby  
34 authorized to issue two or more separate and distinct series of its bond anticipation notes,  
35 which may include (1) a series of its bond anticipation notes in the nature of commercial  
36 paper (the "Commercial Paper Notes") and (2) a series of its bond anticipation notes in  
37 connection with a liquidity facility, such as a revolving loan agreement, or a credit facility,  
38 such as a letter of credit and related agreements (collectively, the "Revolving Loan Notes")  
39 (the Commercial Paper Notes and the Revolving Loan Notes being collectively referred to  
40 herein as the "Program Notes"). The words "bond anticipation notes," as used in this  
41 Ordinance, include Program Notes, and it is intended that the provisions of this Ordinance  
42 applying to bond anticipation notes shall include Program Notes unless the context clearly  
43 requires a contrary meaning.

44  
45 For the purposes of this Ordinance, the term "principal amount," when used with  
46 respect to the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the  
47 face amount of any such Commercial Paper Note, less any original issue discount on such  
48 Commercial Paper Note, and (ii) in the case of Revolving Loan Notes, the principal amount  
49 actually advanced under the applicable liquidity facility or credit facility that is evidenced

1 by such Revolving Loan Note. Accordingly, it is contemplated by this Ordinance that the  
2 aggregate face amount of the Program Notes that may be outstanding from time to time  
3 hereunder, together with other bond anticipation notes issued hereunder and outstanding  
4 from time to time, may exceed the aggregate principal amount of bond anticipation notes  
5 authorized to be outstanding hereunder at any one time.

6  
7 It is recognized that the procedures necessary or desirable to implement a commercial  
8 paper program within the framework of existing commercial practices in the commercial  
9 paper market may require the County to prescribe procedures to facilitate the prompt  
10 determination and approval of certain matters in connection with the authorization,  
11 issuance, execution, sale, delivery and payment of and for Program Notes. Accordingly,  
12 the County Executive, by or pursuant to executive order or other appropriate action or  
13 proceedings, is hereby authorized (1) to establish such procedures, including (without  
14 limitation) procedures for (a) the determination of the dates and maturities of any Program  
15 Notes, or the method by which the same shall be determined, (b) the determination of the  
16 interest rate to be borne by any Program Notes, which may be separately stated by rate or  
17 amount or which may be in an amount equal to the discount thereon, or the method by  
18 which the same shall be determined, and (c) the determination of the price or prices at  
19 which Commercial Paper Notes may be sold, which may be at, above or below the face  
20 value thereof, or the method by which the same shall be determined; and (2) to determine  
21 any and all other matters relating to the terms, specifications and form of such Program  
22 Notes, including (without limitation) any modification required in the forms of bond  
23 anticipation note set forth herein to accommodate the needs of the commercial paper  
24 program. Any such procedures may include provisions for telephonic approval and  
25 subsequent electronic mail or written confirmation of one or more of such matters by the  
26 Chief Administrative Officer, the Controller or such other officers or employees of the  
27 County as the County Executive shall designate within guidelines or parameters prescribed  
28 by the County Executive. The establishment of such procedures and all such  
29 determinations and actions shall be deemed to be of an administrative nature.

30  
31 In connection with the establishment of a commercial paper program, the County  
32 Executive is hereby authorized, by or pursuant to executive order or other appropriate  
33 action or proceedings (i) to approve the form of any indenture necessary or appropriate in  
34 connection with the issuance of any Program Notes (the "Indenture") and to appoint a  
35 trustee (the "Trustee") thereunder, (ii) to approve the form of any dealer agreement relating  
36 to any Commercial Paper Notes (the "Dealer Agreement") and to select a dealer to act  
37 thereunder, (iii) to approve the form of a liquidity facility, such as a revolving loan  
38 agreement, or a credit facility, such as a letter of credit and related agreements (each a  
39 "Liquidity Facility") and to select one or more financial institutions to provide loans or  
40 otherwise to act thereunder, and (iv) to approve the form of any issuing and paying agency  
41 agreement (the "Issuing and Paying Agency Agreement") and to appoint an issuing and  
42 paying agent of the County for the purpose of completing, authenticating and delivering  
43 the Program Notes from time to time.

44  
45 The County Executive is hereby authorized, pursuant to executive order or other  
46 appropriate action or proceedings, to execute and deliver on behalf of the County the  
47 Indenture, the Issuing and Paying Agency Agreement, one or more Liquidity Facilities, the  
48 Dealer Agreement, and all and any other documents that he may deem necessary or  
49 appropriate to implement the commercial paper program contemplated by this Ordinance

1 and, in each case, to cause the seal of the County to be impressed thereon, attested by the  
2 County Executive, the secretary to the County Executive, the Administrative Officer to the  
3 County Council or such other officer as may be specified by ordinance of the County  
4 Council.

5  
6 (12) All of such notes shall be in such form as the County Executive, or the Chief  
7 Administrative Officer if authorized by the County Executive, shall deem appropriate and  
8 shall be binding on the County when and as such notes are issued and sold hereunder.

9  
10 SECTION 7. *And be it further enacted*, That it is hereby found and determined as  
11 follows: (i) general economic conditions are extremely unsettled and require sensitive and  
12 careful debt management in order to reduce to the extent practicable the cost of borrowing  
13 to the County and it is in the best interests of the County to be able to implement a flexible  
14 approach to borrowing (that is, one which provides the ability to utilize variable rate  
15 demand obligations, commercial paper and short-term municipal obligations referred to  
16 herein collectively as “Variable Rate Demand Obligations”); (ii) there is an expanding  
17 market for Variable Rate Demand Obligations, which have varying and flexible maturities  
18 or redemption features and tender or purchase dates and bear interest at variable rates  
19 established by a remarketing agent on the basis of current market conditions, or  
20 combinations of such maturities or redemption dates, tender or purchase dates and rates  
21 and to access this market, the County must establish procedures consistent with market  
22 practices for Variable Rate Demand Obligations; and (iii) existing practices in the market  
23 for Variable Rate Demand Obligations and existing requirements of nationally recognized  
24 rating agencies require that there be available to the issuer of Variable Rate Demand  
25 Obligations a supporting liquidity arrangement, such as a letter of credit, line of credit or  
26 revolving loan agreement, pursuant to which an alternate source of borrowing will be  
27 available during any period in which such obligations cannot be remarketed.

28  
29 The County Executive, or the Chief Administrative Officer if authorized by the County  
30 Executive, may determine that bond anticipation notes authorized by Section 6 hereof or  
31 bonds authorized by Section 2 hereof shall be issued as short-term or demand obligations  
32 or commercial paper, defined above as Variable Rate Demand Obligations, including  
33 obligations that are required to be purchased or redeemed prior to stated maturity dates,  
34 and bear interest at variable rates established from time to time by a remarketing agent on  
35 the basis of current market conditions. The County Executive, or the Chief Administrative  
36 Officer if authorized by the County Executive, is hereby authorized to establish procedures  
37 for the determination of the interest rates, the interest payment dates and any mandatory  
38 redemption, tender or purchase dates of bonds or notes described in this Section 7 in order  
39 to implement the financing authorized hereby. If any bonds or notes issued in accordance  
40 with this Section 7 provide for the mandatory redemption, tender or purchase thereof prior  
41 to stated maturity dates, the form of bond or note (as the case may be) may provide, to the  
42 extent permitted by law and deemed advisable by the County Executive, or the Chief  
43 Administrative Officer if authorized by the County Executive, that the full faith and credit  
44 and, subject to the limitations set forth in Section 710(d) of the County Charter, taxing  
45 power of the County are pledged to the payment of the purchase or redemption price on  
46 the due dates for such payments.

47  
48 In connection with the issuance of such obligations, the County Executive is hereby  
49 authorized, by executive order or other appropriate action or proceeding (i) to approve the



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

13  
14 The County Executive is hereby authorized pursuant to executive order or other  
15 appropriate action or proceeding, to execute and deliver on behalf of the County a Demand  
16 Indenture, a Demand Remarketing Agreement, one or more Demand Liquidity Facility  
17 Agreements and a Demand Registrar and Paying Agency Agreement and any and all other  
18 documents that he may deem necessary or appropriate in connection with the issuance of  
19 obligations authorized by this Section 7, and, in each case, to cause the seal of the County  
20 to be impressed thereon, attested by the County Executive, the secretary to the County  
21 Executive, the Administrative Officer to the County Council or such other officers as may  
22 be specified by ordinance of the County Council.

23  
24 SECTION 8. *And be it further enacted*, That the provisions hereinafter set forth in  
25 Sections 8(1), (2), (3), (4) and (5) shall be applicable with respect to bonds (including  
26 Refunding Bonds) or bond anticipation notes issued and sold hereunder on the basis that  
27 the interest on such bonds or notes will be excludable from gross income for federal income  
28 tax purposes and the provisions hereinafter set forth in Section 8(7) shall be applicable with  
29 respect to any bonds or bond anticipation notes issued and sold hereunder on the basis that  
30 such bonds or notes are allowed a tax credit, that the County is entitled to a subsidy from  
31 the United States of America or any agency or instrumentality thereof with respect to such  
32 bonds or notes or the interest payable thereon, or that any such bond or note or the interest  
33 thereon is entitled to any other available benefits under the Internal Revenue Code of 1986,  
34 as amended (“the Code”) (any such bonds or notes being referred to herein as “Tax  
35 Advantaged Obligations”).

36  
37 (1) The County Executive, the Chief Administrative Officer or the Controller (the  
38 “Section 148 Certifying Official”) shall be the officer of the County responsible for the  
39 issuance of any bonds or bond anticipation notes hereunder within the meaning of the  
40 Arbitrage Regulations (defined herein). The Section 148 Certifying Official shall also be  
41 the officer of the County responsible for the execution and delivery (on the date of each  
42 issuance of the bonds or bond anticipation notes) of a certificate of the County (the “Section  
43 148 Certificate”) which complies with the requirements of Section 148 of the Code  
44 (“Section 148”), and the applicable regulations thereunder (the “Arbitrage Regulations”),  
45 and the Section 148 Certifying Official is hereby directed to execute the Section 148  
46 Certificate and to deliver the same to bond counsel on the date of the issuance of the bonds  
47 or bond anticipation notes.

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

10  
11           (3) The County covenants and agrees with each of the holders of any of the bonds or  
12 bond anticipation notes that it will not make, or (to the extent that it exercises control or  
13 direction) permit to be made, any use of the Bond Proceeds which would cause the bonds  
14 or bond anticipation notes to be “arbitrage bonds” within the meaning of Section 148 and  
15 the Arbitrage Regulations. The County further covenants that it will comply with Section  
16 148 and the Arbitrage Regulations which are applicable to the bonds or bond anticipation  
17 notes on the date of issuance of the bonds or bond anticipation notes and which may  
18 subsequently lawfully be made applicable to the bonds or bond anticipation notes.

19  
20           (4) The County further covenants that it shall make such use of the proceeds of the  
21 bonds or bond anticipation notes, regulate the investment of the proceeds thereof, and take  
22 such other and further actions as may be required to maintain the excludability from gross  
23 income for federal income tax purposes of interest on the bonds or bond anticipation notes.  
24 All officers, employees and agents of the County are hereby authorized and directed to take  
25 such actions, and to provide such certifications of facts and estimates regarding the amount  
26 and use of the proceeds of the bonds or bond anticipation notes, as may be necessary or  
27 appropriate from time to time to comply with, or to evidence the County’s compliance  
28 with, the covenants set forth in this Section.

29  
30           (5) The County Executive, or the Chief Administrative Officer if authorized by the  
31 County Executive, on behalf of the County, may make such covenants or agreements in  
32 connection with the issuance of bonds or bond anticipation notes issued hereunder as he or  
33 she shall deem advisable in order to assure the registered owners of such bonds or notes  
34 that interest thereon shall be and remain excludable from gross income for federal income  
35 tax purposes, and such covenants or agreements shall be binding on the County so long as  
36 the observance by the County of any such covenants or agreements is necessary in  
37 connection with the maintenance of the exclusion of the interest on such bonds or notes  
38 from gross income for federal income tax purposes. The foregoing covenants and  
39 agreements may include such covenants or agreements on behalf of the County regarding  
40 compliance with the provisions of the Code as the County Executive, or the Chief  
41 Administrative Officer if authorized by the County Executive, shall deem advisable in  
42 order to assure the registered owners of such bonds or notes that the interest thereon shall  
43 be and remain excludable from gross income for federal income tax purposes, including  
44 (without limitation) covenants or agreements relating to the investment of the proceeds of  
45 such bonds or notes, the rebate of certain earnings resulting from such investment to the  
46 United States of America (or the payment of penalties in lieu of rebate) to the United States,  
47 limitations on the times within which, and the purposes for which, such proceeds may be  
48 expended, or the use of specified procedures for accounting for and segregating such  
49 proceeds.

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

5  
6 (7) With respect to Tax Advantaged Obligations, the County Executive, or the Chief  
7 Administrative Officer if authorized by the County Executive, is hereby authorized to make  
8 such covenants or agreements in connection with the issuance thereof as he shall deem  
9 advisable in order to assure (i) the holders of any such Tax Advantaged Obligations that  
10 such Tax Advantaged Obligations will be entitled to federal tax benefits of such Tax  
11 Advantaged Obligations, and (ii) that the County is entitled to any subsidy available for  
12 any such Tax Advantaged Obligations. Such covenants or agreements shall be binding on  
13 the County so long as the observance by the County of any such covenants or agreements  
14 is necessary in connection with the entitlement of such Tax Advantaged Obligations to  
15 applicable federal tax benefits. The foregoing covenants and agreements may include  
16 (without limitation) covenants or agreements on behalf of the County relating to the  
17 investment of proceeds of such Tax Advantaged Obligations, the rebate of certain earnings  
18 resulting from such investment to the United States of America (or the payment of penalties  
19 in lieu of such rebate), limitations on the times within which, and the purposes for which,  
20 such proceeds may be expended or the utilization of specified procedures for accounting  
21 for and segregating such proceeds. Any covenant or agreement made by the County  
22 Executive, or the Chief Administrative Officer if authorized by the County Executive,  
23 pursuant to this paragraph may be authorized by an order or certificate of the County  
24 Executive, or the Chief Administrative Officer if authorized by the County Executive, and  
25 such covenant or agreement shall be binding on the County.

26  
27 In furtherance of the foregoing, in order to qualify for the benefits inuring with respect  
28 to any Tax Advantaged Obligation, the County Executive, or the Chief Administrative  
29 Officer if authorized by the County Executive, shall be authorized to make any elections  
30 or designations permitted or required under the Code to apply for an allocation from the  
31 State of Maryland or the federal government in the case of bonds or notes subject to any  
32 volume limitation and to apply for any tax credit, to take such actions as shall be necessary  
33 to permit any tax credit to be stripped and sold separately from the ownership interest in  
34 any Tax Advantaged Obligations and to claim any cash subsidy with respect to any Tax  
35 Advantaged Obligation.

36  
37 For purposes of establishing compliance with Sections 148 and 150 of the Code  
38 regarding the expenditure of proceeds of bonds or bond anticipation note, the proceeds of  
39 County debt issuances may be allocated to reimbursement of County funds advanced on  
40 an interim basis for expenditures authorized to be financed by such indebtedness.

41  
42 Notwithstanding anything in this Ordinance to the contrary, Tax Advantaged  
43 Obligations may be issued pursuant to Section 19-208 of the Local Government Article of  
44 the Annotated Code of Maryland (2013 Replacement Volume and 2022 Supplement) or  
45 any other laws of the State of Maryland authorizing the issuance thereof and may be sold  
46 for a price at, above or below par, plus accrued interest to the date of delivery. Authority  
47 is hereby conferred on the County Executive, or the Chief Administrative Officer if  
48 authorized by the County Executive, to sell any such Tax Advantaged Obligations through  
49 a public sale or through a private (negotiated) sale, without solicitation of competitive bids,

1 as the County Executive, or the Chief Administrative Officer if authorized by the County  
2 Executive, upon consultation with the Controller and the County's financial advisor, shall  
3 determine to be in the best interests of the County. Any sale of Tax Advantaged  
4 Obligations hereunder by private negotiation is hereby determined to be in the County's  
5 best interest. Tax Advantaged Obligations issued hereunder are hereby specifically  
6 exempted from the provisions of Sections 19-205 and 19-206 of the Local Government  
7 Article of the Annotated Code of Maryland (2013 Replacement Volume and 2022  
8 Supplement).

9  
10 It is recognized that the market for Tax Advantaged Obligations is evolving and that  
11 the issuance and sale from time to time of Tax Advantaged Obligations with one stated  
12 maturity may be the most practicable method for successfully accomplishing the sale of  
13 Tax Advantaged Obligations by the County. Accordingly, the County is hereby authorized  
14 to issue Tax Advantaged Obligations with a single stated maturity and to provide for an  
15 Installment Plan with respect to the payment of Tax Advantaged Obligations, such  
16 Installment Plan to be approved by an order of the County Executive. The Installment Plan  
17 shall provide for annual payments to a sinking fund account (the "Escrow Account") to be  
18 pledged or otherwise applied to the payment of the Tax Advantaged Obligations and to be  
19 held by a trust company or other banking institution, as trustee or escrow agent, such annual  
20 payments to commence not later than two years from the date of issuance of the Tax  
21 Advantaged Obligations. Amounts so deposited to the Escrow Account shall be invested  
22 and reinvested in direct obligations of, or obligations the principal of, and the interest on  
23 which, are guaranteed by, the United States of America, or in certificates of deposit or time  
24 deposits secured by direct obligations or obligations the principal of, and the interest on  
25 which, are guaranteed by, the United States of America. Each annual payment deposited  
26 to the Escrow Account under the Installment Plan shall be invested and reinvested in a  
27 manner determined by the County so as to provide for the payment of a portion of the stated  
28 principal amount of such Tax Advantaged Obligations and related interest, if any. The  
29 issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity  
30 and the establishment of an Installment Plan as herein described are hereby authorized  
31 notwithstanding the requirement in Section 2 of this Ordinance that bonds be issued as  
32 serial maturity bonds or term bonds having mandatory sinking fund requirements,  
33 beginning not later than the second anniversary of the date of issuance of such series.

34  
35 (8) Notwithstanding anything in this Ordinance to the contrary, it is confirmed that  
36 bond premium, consisting of net bond proceeds from the sale of bonds sold at a price above  
37 par, may be allocated for expenditure purposes permitted under provisions of federal  
38 income tax law pertaining to excludability of interest on the bonds from gross income or  
39 the tax status of Tax Advantaged Obligations, as applicable.

40  
41 SECTION 9. *And be it further enacted*, That, notwithstanding any other provisions of  
42 this Ordinance, in order (i) to comply with the bond registration requirements of, and to  
43 conform with, developing practices in the municipal bond market, including practices of  
44 bond registrars and paying agents, (ii) to facilitate generally the issuance and sale of general  
45 obligation bonds and bond anticipation notes by the County, including compliance with  
46 disclosure and similar requirements and (iii) insofar as possible, to simplify issuance  
47 procedures, the County Executive, or the Chief Administrative Officer if authorized by the  
48 County Executive, is hereby authorized (a) to apply the provisions of this Ordinance, (b)  
49 to make determinations and decisions required by this Ordinance, (c) to make such

1 insertions, modifications and corrections to the form of bonds, the form of notes and the  
2 form of notice of sale authorized hereby, including modifications to the method of  
3 publication in connection with the redemption of any bonds, (d) to enter into agreements  
4 on behalf of the County and (e) to take all and any other actions under this Ordinance in  
5 the manner and to the extent that the County Executive or the Chief Administrative Officer,  
6 as the case may be, may deem necessary or appropriate to accomplish the stated purposes,  
7 taking into account the recommendations of bond counsel and the financial advisor to the  
8 County, including the making of agreements to facilitate the foregoing.

9  
10 SECTION 10. *And be it further enacted*, That, the Budget Officer and the Controller  
11 are hereby designated as the authorized deputies of the Chief Administrative Officer for  
12 the purpose of authenticating any bonds or bond anticipation notes issued hereunder. In  
13 addition, the County Executive may deliver a written certificate at or prior to the time of  
14 the issuance of any bonds or bond anticipation notes issued hereunder designating such  
15 other person or persons as he shall deem appropriate as an authorized deputy or deputies  
16 of the Chief Administrative Officer for the purpose of authenticating any bonds or bond  
17 anticipation note issued hereunder.

18  
19 SECTION 11. *And be it further enacted*, That the County is hereby authorized to  
20 borrow money and incur indebtedness otherwise authorized to be borrowed and incurred  
21 hereunder in the form of bonds or bond anticipation notes by obtaining a loan (a “Water  
22 Infrastructure Loan”) from the Maryland Water Infrastructure Financing Administration  
23 (the “Administration”) pursuant to and in accordance with Sections 9-1601 through  
24 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland (2014  
25 Replacement Volume and 2022 Supplement) (the “Act”). Such Water Infrastructure Loans  
26 may be obtained by the County hereunder from time to time. Any such Water  
27 Infrastructure Loan shall be evidenced by a loan agreement (a “Water Infrastructure Loan  
28 Agreement”) between the County and the Administration and a bond issued by the County  
29 (a “Water Infrastructure Bond”).

30  
31 It is acknowledged that the proceeds of any Water Infrastructure Loan will be used for  
32 the public purposes of financing a portion of the costs of acquiring, constructing and  
33 equipping certain wastewater facilities or water supply systems, each as defined in the Act  
34 (collectively, the “Water Infrastructure Facilities”), including the development of property,  
35 the acquisition and installation of equipment and furnishings and any architectural,  
36 financial, legal, planning and engineering expenses. It is intended that the proceeds of any  
37 Water Infrastructure Loan undertaken by the County pursuant to this Section 11 may be  
38 expended on the applicable Water Infrastructure Facility and any related costs, including  
39 costs of the Administration and the funding of reserves, to the extent permitted by the Act  
40 and to the extent provided in the applicable Water Infrastructure Loan Agreement or Water  
41 Infrastructure Bond. It is acknowledged that Water Infrastructure Facilities as defined  
42 above may include projects that the County classifies as wastewater projects, water projects  
43 or under some other classification.

44  
45 Unless otherwise provided in this Section 11, limitations, procedures or requirements  
46 set forth in this Ordinance for the issuance, sale and delivery of bonds or bond anticipation  
47 notes, as applicable, to the extent practicable, shall apply to obtaining any Water  
48 Infrastructure Loan and to the execution and delivery of any Water Infrastructure Loan  
49 Agreement or Water Infrastructure Bond.

1 The County Executive, or the Chief Administrative Officer if authorized by the County  
2 Executive, is hereby authorized to approve the form of any Water Infrastructure Loan  
3 Agreement or Water Infrastructure Bond, the terms thereof, including the interest rate,  
4 maturity schedule, redemption provisions and covenants to be set forth therein, and the  
5 manner of executing and authenticating the same. The form of Water Infrastructure Bond  
6 need not conform to the forms otherwise provided in this Ordinance.

7  
8 Notwithstanding any other provision to the contrary in this Ordinance:

9  
10 (a) Any Water Infrastructure Loans (including any Water Infrastructure Loan  
11 Agreements and Water Infrastructure Bonds) need not be in denominations of \$5,000 or  
12 any integral multiple thereof, nor in a serial maturity format, provided, however,  
13 borrowings and evidences thereof shall be on an installment basis with annual principal  
14 payments beginning not more than two years from the date of issue;

15  
16 (b) Any Water Infrastructure Loan (including any Water Infrastructure Loan  
17 Agreement and Water Infrastructure Bond) may be sold at less than par and without regard  
18 to any limitation set forth in Section 2(1) hereof or Section 6(7) hereof, as applicable;

19  
20 (c) Any Water Infrastructure Loan (including any Water Infrastructure Loan  
21 Agreement and Water Infrastructure Bond) may provide for interest payments on other  
22 than a semiannual basis;

23  
24 (d) Paying agents and registrars may be provided for in the discretion of the County  
25 Executive, or the Chief Administrative Officer if authorized by the County Executive;

26  
27 (e) The County is hereby authorized to sell any Water Infrastructure Loan (including  
28 any Water Infrastructure Loan Agreement and Water Infrastructure Bond) at private  
29 (negotiated) sale to the Administration, public advertisement and sale of the same not being  
30 required by the terms of the Act and the best interests of the County being hereby declared  
31 to be served by such private sale;

32  
33 (f) Provisions for the redemption of any Water Infrastructure Loan (including any  
34 Water Infrastructure Loan Agreement and Water Infrastructure Bond) may be provided for  
35 in the discretion of the County Executive, or the Chief Administrative Officer if authorized  
36 by the County Executive; and

37  
38 (g) Any signature required in connection with the issuance and sale of any Water  
39 Infrastructure Loan (including any Water Infrastructure Loan Agreement and Water  
40 Infrastructure Bond) may be manual and any affixing of the County Seal may be  
41 accomplished by impressing the same on the applicable document.

42  
43 The County Executive, or the Chief Administrative Officer if authorized by the County  
44 Executive, is hereby authorized to take any and all actions in the manner and to the extent  
45 that the County Executive or the Chief Administrative Officer, as the case may be, may  
46 deem necessary or appropriate to accomplish the purposes of this Section.

1 Any Water Infrastructure Loan (including any Water Infrastructure Loan Agreement  
2 and Water Infrastructure Bond) shall be secured as provided in Section 2(6) of this  
3 Ordinance.

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

25  
26 Following the execution and delivery of any written commitment specifying the  
27 material terms of any Water Infrastructure Loan, or if no such written commitment is  
28 entered into, following the execution and delivery of any Water Infrastructure Loan  
29 (including any Water Infrastructure Loan Agreement and Water Infrastructure Bond), the  
30 County Executive, or the Comptroller, if authorized by the County Executive, shall report  
31 the terms thereof in writing at the next meeting of the County Council.

32  
33 SECTION 12. *And be it further enacted,* That the County is hereby authorized to  
34 borrow money and incur indebtedness for shore erosion control projects hereinafter  
35 specified by obtaining a loan (a “Shore Erosion Control Construction Loan”) from the  
36 Shore Erosion Control Construction Loan Fund pursuant to and in accordance with  
37 Sections 8-1001 through 8-1008, inclusive, of the Natural Resources Article of the  
38 Annotated Code of Maryland (2023 Replacement Volume) (the “Soil Erosion Control  
39 Act”). Each Shore Erosion Control Construction Loan shall be evidenced by a loan  
40 agreement (a “Shore Erosion Control Construction Loan Agreement”) between the County  
41 and the Department of Natural Resources (“DNR”) in a form determined by order of the  
42 County Executive, or the Chief Administrative Officer if authorized by the County  
43 Executive, as hereinafter provided. The authorization to borrow money and incur  
44 indebtedness pursuant to this Section 12 shall not be exercised unless and until  
45 appropriation is made for the expenditure of the proceeds of any such loan for the project  
46 to be financed thereby.

47  
48 Shore Erosion Control Construction Loans may be repaid from benefit charges levied  
49 on benefited property and may be further secured by a pledge of the full faith and credit of

1 the County, as determined by order of the County Executive, or the Chief Administrative  
2 Officer if authorized by the County Executive, as hereinafter provided. It is acknowledged  
3 and declared that the levy of any ad valorem taxes by the County to provide for repayment  
4 of the Shore Erosion Control Construction Loans shall be subject to the limitation on the  
5 tax levy set out in Section 710(d) of the County Charter.

6  
7 Pursuant to and in accordance with requirements of this Ordinance and the Shore  
8 Erosion Control Act, the County Executive by order is hereby authorized to approve the  
9 form of any Shore Erosion Control Construction Loan Agreement, the terms thereof,  
10 including the source or sources of and security for repayment, the repayment schedule and  
11 covenants to be set forth therein, and the manner of executing and authenticating the same.  
12 Pursuant to Section 8-1005(f) of the Soil Erosion Control Act, the County may borrow  
13 interest-free funds and repay the funds at a uniform rate over a period not exceeding 25  
14 years.

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

20  
21 Without limitation, Shore Erosion Control Construction Loan Agreements by and  
22 between the County and DNR heretofore approved are hereby approved and ratified,  
23 subject to reductions in loan amounts made in accordance with the respective loan  
24 agreements, as obligations of the County without further action.

25  
26 SECTION 13. *And be it further enacted,* That pursuant to the authority granted by  
27 Section 19-103 of the Local Government Article of the Annotated Code of Maryland (2013  
28 Replacement Volume and 2022 Supplement), the County Executive, or the Chief  
29 Administrative Officer if authorized by the County Executive, is hereby authorized in  
30 connection with the issuance of any bonds or notes hereunder to (i) provide, covenant or  
31 agree that, in the event that sufficient funds for the timely payment when due of principal  
32 of or interest on bonds or notes issued pursuant to the authority of this Ordinance are not  
33 available or in the event of a default in the payment of the principal of or interest on such  
34 bonds or notes, the first general fund revenues of the County received thereafter shall be  
35 applied to the payment when due of such principal or interest or to cure such default, as the  
36 case may be, and (ii) pledge any of the County's revenues to the payment of the principal  
37 of and interest on the bonds and notes issued pursuant to the authority of this Ordinance.  
38 In the event that the County Executive, or the Chief Administrative Officer if authorized  
39 by the County Executive, determines to exercise all or any part of the authority granted  
40 under this Section, the County Executive, or the Chief Administrative Officer if authorized  
41 by the County Executive, shall determine the form, terms and provisions of any order,  
42 certificate, agreement or related documents as he shall deem necessary or appropriate to  
43 evidence any agreement or pledge authorized hereby, including (without limitation) terms  
44 and provisions regarding the application of such pledge or agreement to borrowings of the  
45 County other than bonds or notes issued pursuant to the authority of this Ordinance. Any  
46 such order, certificate, agreement or related document shall be executed by the County  
47 Executive and the seal of the County shall be impressed thereon, attested by the County  
48 Executive, the Secretary to the County Executive, the Administrative Officer to the County  
49 Council or such other officer as may be specified by ordinance of the County Council.



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

10  
11 In connection with the foregoing, the County Executive, or the Chief Administrative  
12 Officer if authorized by the County Executive, shall execute a certificate demonstrating  
13 or determining, as applicable:

14  
15 (a) That all bonds or notes are payable within the probable useful life of the  
16 improvement or undertaking being financed or, if the bonds or notes are to be issued for  
17 several improvements or undertakings, then within the average probable useful life of all  
18 such improvements or undertakings being financed;

19  
20 (b) That the amount of bonds or notes to be applied to any project to be financed  
21 shall not exceed the maximum amount set forth in ~~Exhibit I~~ Exhibit I-A authorized for  
22 such project; and

23  
24 (c) Such other matters as the County Executive or the Chief Administrative Officer  
25 (as the case may be) deems appropriate to establish compliance with the provisions of the  
26 County Charter and this Ordinance in connection with the issuance of bonds and notes to  
27 provide for the financing of one or more projects included within a specified class or to  
28 provide for the amendment of the list of projects from the specified class of projects  
29 financed by an issuance of bonds or notes, as described above.

30  
31 SECTION 15. *And be it further enacted*, That, subject to the following paragraphs of  
32 this Section 15, the authority to issue bonds under Bill No. 58-22, as amended, effective  
33 September 6, 2022 (“Bill No. 58-22”) is hereby canceled, rescinded and repealed, but only  
34 to the extent that such authority has not been exercised prior to the effective date of this  
35 Ordinance.

36  
37 Appropriate reductions shall be recognized in the amounts of bonds authorized for  
38 issuance under this Ordinance for bonds issued after May 31, 2023, under the authority of  
39 Bill No. 58-22, for projects authorized to be financed by Bill No. 58-22 and also authorized  
40 to be financed under this Ordinance.

41  
42 Nothing contained in this Ordinance shall be construed as impairing the validity of any  
43 proceedings or action taken, or the validity of any bonds or bond anticipation notes issued,  
44 or Shore Erosion Control Construction Loan Agreements executed, prior to the effective  
45 date of this Ordinance, under the provisions of Bill No. 58-22, or under prior bond  
46 authorization ordinances, and the authorization, sale and issuance of all bonds and bond  
47 anticipation notes issued prior to the effective date of this Ordinance pursuant to the  
48 authority of such ordinances, including (without limitation) the various series of general  
49 obligation bonds and bond anticipation notes of the County set forth in Section 10 of Bill

1 No. 57-08, Exhibit V of Bill No. 51-09, Exhibit V of Bill No. 53-10, Exhibit V of Bill No.  
2 52-11, Exhibit V of Bill No. 60-12, Exhibit V of Bill No. 63-13, Exhibit V of Bill No. 55-  
3 14, Exhibit V of Bill No. 80-15, Exhibit V of Bill No. 46-16, Exhibit V of Bill No. 60-17,  
4 Exhibit V of Bill No. 62-18, Exhibit V of Bill No. 51-19, Exhibit V of Bill No. 47-20,  
5 Exhibit V of Bill No. 57-21, Exhibit V of Bill No. 58-22 and, in addition, the indebtedness  
6 set forth in Exhibit V attached hereto and incorporated herein (the “Prior Obligations”),  
7 and all such Prior Obligations be and they are hereby ratified and confirmed, together with  
8 all and several of the terms thereof and the action taken in connection with the issuance,  
9 sale and delivery thereof, are hereby validated as being validly authorized, sold, issued and  
10 executed, as applicable, and delivered by the County. The ratification of the Prior  
11 Obligations as set forth above shall be effective notwithstanding noncompliance with any  
12 provisions of the aforementioned ordinances that provide general fiscal or budgetary  
13 guidelines, such as provisions directing that specified portions of the Prior Obligations be  
14 issued during certain fiscal years.

15  
16 The validity of the revolving loan notes authorized to be issued pursuant to the Master  
17 Note Order adopted by the County Executive on December 18, 2014 (as amended or  
18 supplemented from time to time, the “Note Order”) and designated as the County’s “Master  
19 General Obligation Bond Anticipation Note, Series A (Consolidated General  
20 Improvements Series),” “Master General Obligation Bond Anticipation Note, Series B  
21 (Consolidated Water and Sewer Series),” and “Master General Obligation Bond  
22 Anticipation Note, Series C (Consolidated Solid Waste Projects Series - AMT)”  
23 (collectively, the “Master Notes”), and all related documents, such as a revolving credit  
24 agreement (the “Revolving Loan Documents”) executed and delivered prior to the effective  
25 date of this Ordinance shall not be impaired in any manner by the passage of this  
26 Ordinance, and such Master Notes and Revolving Loan Documents executed and delivered  
27 in connection with the Master Notes are hereby ratified and confirmed. Bond anticipation  
28 notes authorized by this Ordinance may be evidenced by advances under the Revolving  
29 Loan Documents in the amount and in the manner set forth in the Note Order.


30  
31 Bonds and bond anticipation notes may be issued under this Ordinance to pay bond  
32 anticipation notes issued pursuant to and in accordance with a note order or credit  
33 agreement provided that such bonds or bond anticipation notes are authorized to be issued  
34 hereunder for projects financed by such bond anticipation notes issued pursuant to and in  
35 accordance with the note order or credit agreement.

36  
37 SECTION 16. *And be it further enacted*, That, if any one or more of the provisions of  
38 this Ordinance, including any covenants or agreements provided herein on the part of the  
39 County to be performed, should be contrary to law, then such provision or provisions shall  
40 be null and void and shall in no way affect the validity of the other provisions of this  
41 Ordinance or of the bonds or the bond anticipation notes issued hereunder.

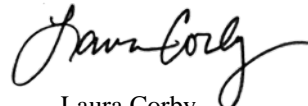
42  
43 SECTION 17. *And be it further enacted*, That, this Ordinance shall take effect 45 days  
44 from the date it becomes law.

READ AND PASSED this 17<sup>th</sup> day of July, 2023


By Order:

  
Laura Corby  
Administrative Officer

PRESENTED to the County Executive for his approval this 18<sup>th</sup> day of July, 2023

  
Laura Corby  
Administrative Officer

APPROVED AND ENACTED this 28<sup>th</sup> day of July, 2023

  
Steuart Pittman  
County Executive

EFFECTIVE DATE: September 11, 2023

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF  
BILL NO. 51-23 THE ORIGINAL OF WHICH IS RETAINED IN THE FILES  
OF THE COUNTY COUNCIL.

A handwritten signature in black ink, appearing to read "Laura Corby". The signature is fluid and cursive, with the first name "Laura" and last name "Corby" clearly distinguishable.

Laura Corby  
Administrative Officer

<b>GENERAL OBLIGATION BONDS</b>							
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>			
<b>PROJECT NUMBER</b>	<b>DESCRIPTION OF PROJECT OR CLASS OF PROJECT</b>	<b>ESTIMATED COST OF USABLE PORTION</b>	<b>COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE</b>	<b>SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS</b>			
				<b>E-1</b>	<b>E-2</b>	<b>E-3</b>	<b>E-4</b>
				<b>GENERAL OBLIGATION BONDS ISSUED</b>	<b>GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED</b>	<b>PAY-AS-YOU-GO AND OTHER SOURCES</b>	<b>GRANTS</b>
1	<b>NON-REVENUE PRODUCING BONDS</b>						
2	General County	369,759,944	64,706,538	63,210,143	-	208,455,891	33,387,372
3	Stormwater Runoff Controls	8,599	-	-	-	8,599	-
4	Education	1,751,306,373	90,235,078	539,664,620	-	379,598,597	741,808,078
5	Education PPI Bonds	125,000,000	44,400,000	80,600,000	-	-	-
6	Total Education	1,876,306,373	134,635,078	620,264,620	-	379,598,597	741,808,078
7	Fire - Police	171,312,494	49,075,770	61,980,546	-	54,234,678	6,021,500
8	Fire - Police PPI Bonds	50,000,000	48,600,000	1,400,000	-	-	-
9	Total Fire - Police	221,312,494	97,675,770	63,380,546	-	54,234,678	6,021,500
10	Roads and Bridges	403,135,202	84,973,268	44,161,812	205,317	256,812,352	16,982,453
11	Roads and Bridges PPI Bonds	49,071,000	43,371,000	5,700,000	-	-	-
12	Total Roads and Bridges	452,206,202	128,344,268	49,861,812	205,317	256,812,352	16,982,453
13	Community College	181,211,875	2,934,739	83,884,261	-	33,509,000	60,883,875
14	County Libraries	45,059,570	3,495,164	27,944,278	-	8,309,564	5,310,564
15	Recreation and Parks	380,426,899	115,649,722	66,529,017	-	77,350,846	120,897,314
16	Waterway Improvements	24,902,308	5,736,234	11,635,551	-	1,378,602	6,151,921
17	Watershed Protection & Restor (WPRF)	268,266,090	129,272,882	109,657,908	-	17,882,000	11,453,300
18	<b>TOTAL NON-REVENUE PRODUCING BONDS</b>	<b>3,819,255,037</b>	<b>682,450,395</b>	<b>1,096,368,136</b>	<b>-</b>	<b>1,037,540,129</b>	<b>1,002,896,377</b>
19	<b>TOTAL SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS</b>	<b>205,317</b>	<b>-</b>	<b>-</b>	<b>205,317</b>	<b>-</b>	<b>-</b>
20	<b>TOTAL</b>	<b>3,819,460,354</b>	<b>682,450,395</b>	<b>1,096,368,136</b>	<b>205,317</b>	<b>1,037,540,129</b>	<b>1,002,896,377</b>

<b>GENERAL OBLIGATION BONDS</b>							
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>			
<b>PROJECT NUMBER</b>	<b>DESCRIPTION OF PROJECT OR CLASS OF PROJECT</b>	<b>ESTIMATED COST OF USABLE PORTION</b>	<b>COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE</b>	<b>SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS</b>			
				<b>E-1</b>	<b>E-2</b>	<b>E-3</b>	<b>E-4</b>
				<b>BONDS ISSUED</b>	<b>GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED</b>	<b>PAY-AS-YOU-GO AND OTHER SOURCES</b>	<b>GRANTS</b>
1	<b>SELF-LIQUIDATING BONDS</b>						
2	Solid Waste	57,924,016	33,451,761	18,694,669	-	5,777,586	-
3	Wastewater	691,001,975	211,889,960	322,226,618	-	119,021,397	37,864,000
4	Water	421,711,744	250,394,304	118,252,232	-	47,206,208	5,859,000
5	<b>TOTAL SELF-LIQUIDATING BONDS</b>	<b>1,170,637,735</b>	<b>495,736,025</b>	<b>459,173,519</b>	<b>-</b>	<b>172,005,191</b>	<b>43,723,000</b>
6	<b>TOTAL SELF-LIQUIDATING , NON-REVENUE PRODUCING BONDS &amp; SPECIAL REVENUE BONDS</b>	<b>4,990,098,089</b>	<b>1,178,186,420</b>	<b>1,555,541,655</b>	<b>205,317</b>	<b>1,209,545,320</b>	<b>1,046,619,377</b>
7	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 1(e) of I of Findings of Fact above.	3,877,384,370	715,902,156	1,115,062,805	205,317	1,043,317,715	1,002,896,377
8	Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 2(e) of I of Findings of Fact above.	1,112,713,719	462,284,264	440,478,850	-	166,227,605	43,723,000
9	<b>TOTAL</b>	<b>4,990,098,089</b>	<b>1,178,186,420</b>	<b>1,555,541,655</b>	<b>205,317</b>	<b>1,209,545,320</b>	<b>1,046,619,377</b>

**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	
	<b>Watershed Protection &amp; Restor.</b>								
1	<b>B551600</b>	Culvert and Closed SD Rehab	23,318,377	6,089,077	12,229,300	-	5,000,000	-	40
2	<b>B551700</b>	Emergency Storm Drain	10,046,459	4,099,908	5,946,551	-	-	-	40
3	<b>B551800</b>	Storm Drainage/SWM Infrastr	11,626,529	6,093,223	4,852,306	-	681,000	-	40
4	<b>B551900</b>	Stormwater Project Management	1,000,000	-	-	-	1,000,000	-	40
5	<b>B552000</b>	MR-ST-01	507,457	49,026	458,431	-	-	-	40
6	<b>B552200</b>	MR-ST-03	13,464,655	9,645,732	3,818,923	-	-	-	40
7	<b>B552300</b>	MR-ST-04	60,409	60,409	-	-	-	-	40
8	<b>B552400</b>	MR-OF-04	2,252,903	216,729	2,036,174	-	-	-	40
9	<b>B552500</b>	MR-OF-03	1,628,000	17,137	1,610,863	-	-	-	40
10	<b>B552600</b>	MR-OF-02	504,300	90,327	413,973	-	-	-	40
11	<b>B552900</b>	MR-PC-01	25,043	25,043	-	-	-	-	40
12	<b>B553300</b>	PT-PP-01	681,597	582,919	98,678	-	-	-	40
13	<b>B553500</b>	PT-ST-01	3,557,200	2,658,326	898,874	-	-	-	40
14	<b>B553600</b>	PT-OF-02	950,000	96,961	853,039	-	-	-	40
15	<b>B553700</b>	PT-ST-02	10,225,560	5,071,370	4,244,490	-	-	909,700	40
16	<b>B553800</b>	PT-OF-03	5,413,500	1,627,593	1,785,907	-	-	2,000,000	40
17	<b>B553900</b>	PT-ST-03	4,471,049	205,168	2,544,881	-	-	1,721,000	40
18	<b>B554000</b>	PT-PC-01	1,233,907	44,160	1,189,747	-	-	-	40
19	<b>B554100</b>	PT-OF-04	7,075,116	5,983,018	1,092,098	-	-	-	40
20	<b>B554300</b>	PT-ST-04	8,040,500	5,754,650	1,027,250	-	-	1,258,600	40
21	<b>B554400</b>	PT-ST-05	4,148,500	3,388,419	760,081	-	-	-	40
22	<b>B554800</b>	PT-ST-07	9,797,802	8,012,502	1,785,300	-	-	-	40
23	<b>B555300</b>	PN-OF-01	3,435,800	1,713,780	1,722,020	-	-	-	40
24	<b>B555400</b>	PN-OF-02	14,473,400	12,918,167	1,555,233	-	-	-	40
25	<b>B555600</b>	PN-PP-01	4,260,024	3,640,982	619,042	-	-	-	40
26	<b>B555700</b>	PN-PC-01	3,225,921	820,272	2,405,649	-	-	-	40
27	<b>B556100</b>	BK-PC-01	1,579,366	26,812	1,552,554	-	-	-	40
28	<b>B556200</b>	UP-ST-01	852,700	510,077	342,623	-	-	-	40
29	<b>B556300</b>	UP-OF-01	7,318,600	7,084,632	233,968	-	-	-	40

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		<b>Watershed Protection &amp; Restor.</b>							
30	<b>B556400</b>	UP-PP-01	25,000	25,000	-	-	-	-	40
31	<b>B556700</b>	LP-OF-01	4,380,000	3,922,093	456,907	-	1,000	-	40
32	<b>B556800</b>	LP-OF-02	6,109,560	4,131,465	1,943,095	-	-	35,000	40
33	<b>B556900</b>	LP-OF-03	6,718,090	5,386,717	1,331,373	-	-	-	40
34	<b>B557100</b>	LP-PC-01	369,516	366,787	2,729	-	-	-	40
35	<b>B557800</b>	SE-ST-02	2,277,189	1,571,170	706,019	-	-	-	40
36	<b>B557900</b>	SE-OF-01	89,477	76,009	13,468	-	-	-	40
37	<b>B558000</b>	SE-PP-01	11,487	11,487	-	-	-	-	40
38	<b>B558100</b>	SE-PC-01	4,521,322	1,209,793	3,311,529	-	-	-	40
39	<b>B559100</b>	SO-ST-01	6,500,000	5,856,016	643,984	-	-	-	40
40	<b>B559200</b>	SO-OF-01	2,105,000	448,620	1,656,380	-	-	-	40
41	<b>B559400</b>	SO-ST-03	1	1	-	-	-	-	40
42	<b>B559600</b>	SO-OF-03	434,488	41,006	393,482	-	-	-	40
43	<b>B559700</b>	SO-ST-04	10,355,014	7,347,375	1,189,639	-	-	1,818,000	40
44	<b>B559800</b>	SO-OF-04	2,685,217	978,205	1,707,012	-	-	-	40
45	<b>B560000</b>	SO-OF-06	1	1	-	-	-	-	40
46	<b>B560200</b>	SO-PC-01	810,979	122,529	688,450	-	-	-	40
47	<b>B561000</b>	WPRP Land Acquisition	1,362,000	886,494	475,506	-	-	-	40
48	<b>B561100</b>	WPRP Restoration Grant	3,000,000	2,000,000	1,000,000	-	-	-	40
49	<b>B561200</b>	WPRF Project Planning	246,138	55,870	190,268	-	-	-	40
50	<b>B568000</b>	Shipley's Choice Stream Restor	4,597,000	4,138,871	458,129	-	-	-	40
51	<b>B568200</b>	Barrensdale Outfall Rest. Cont	771,000	15,785	755,215	-	-	-	40
52	<b>B568300</b>	Pub/Priv Perf of Wtr Qlty Imps	18,294,293	7,389,084	5,905,209	-	5,000,000	-	40
53	<b>B571100</b>	Magothy Outfalls	6,085,724	2,280,202	2,978,522	-	-	827,000	40
54	<b>B571200</b>	Patapsco Tidal Outfa	1,700,000	1,345,825	354,175	-	-	-	40
55	<b>B571400</b>	Patuxent Outfalls	403,500	400,553	2,947	-	-	-	40
56	<b>B571700</b>	South Outfalls	7,345,420	82,859	7,262,561	-	-	-	40
57	<b>B573700</b>	Kingsberry Rd Stream Restor.	1,610,000	-	410,000	-	-	1,200,000	40
58	<b>B574000</b>	Najoles Road Outfall	3,184,000	1,012,614	487,386	-	-	1,684,000	40
59	<b>B582500</b>	Clark Station Rd Resilience Im	4,000,000	2,285,089	1,714,911	-	-	-	40
60	<b>B585200</b>	Long Point Living Shoreline	400,000	400,000	-	-	-	-	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				
					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	
		<b>Watershed Protection &amp; Restor.</b>							
61	<b>B585300</b>	Lake Marion Construction	1,500,000	1,500,000	-	-	-	-	40
62	<b>B585400</b>	Lake Waterford Tributaries	750,000	748,527	1,473	-	-	-	40
63	<b>B585500</b>	Middle Patuxent Tributaries	750,000	748,039	1,961	-	-	-	40
64	<b>B585600</b>	Upper Patuxent Tributaries	1,000,000	1,000,000	-	-	-	-	40
65	<b>B588600</b>	Catail Crk Strm/Wetland Rest.	750,000	750,000	-	-	-	-	40
66	<b>B588700</b>	Septic-To-Sewer Subsidy	1,000,000	1,000,000	-	-	-	-	40
67	<b>B588800</b>	Patuxent OxBow Restoration	750,000	750,000	-	-	-	-	40
68	<b>B588900</b>	PCB Monitoring & Remediation	6,200,000	-	-	-	6,200,000	-	40
69					-	-	-	-	
70	<b>B999900</b>	Bond Funds Not Yet Applied	-	(17,537,623)	17,537,623	-	-	-	
71									
72		<b>Total Watershed Protection &amp; Restor. Projects</b>	<b>268,266,090</b>	<b>129,272,882</b>	<b>109,657,908</b>	<b>-</b>	<b>17,882,000</b>	<b>11,453,300</b>	
73									
74		<b>Notes Outstanding</b>		<b>-</b>	<b>-</b>				

**GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS**

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
<b>GENERAL COUNTY</b>									
1	C106700	Advance Land Acquisition	19,072,626	3,204,226	8,118,400	-	6,500,000	1,250,000	40
2	C206500	Demo Bldg Code/Health	475,341	-	-	-	475,341	-	5
3	C343500	Chg Agst GC Closed Projects	31,991	15,508	14,492	-	1,991	-	10
4	C437000	Undrgrd Storage Tank Repl	1,057,332	425,717	631,615	-	-	-	10
5	C443400	Agricultural Preservation Prgm	4,776,208	3,663,983	553,001	-	84,095	475,129	40
6	C443500	Facility Renov/Reloc	7,952,901	-	-	-	7,902,901	50,000	10
7	C452000	Gen Co Program Mangmnt	3,250,000	-	-	-	3,250,000	-	5
8	C452100	Gen Co Project Plan	1,314,600	-	-	-	1,314,600	-	5
9	C478300	Safe Routes to Schools	3,870,904	2,630,961	780,182	-	9,761	450,000	10
10	C500700	Arundel Center Renovation	891,109	50,658	840,451	-	-	-	20
11	C501100	Failed Sewage&Private Well Fnd	1,250,000	-	-	-	1,250,000	-	5
12	C519600	Information Technology Enhance	92,179,177	18,252,066	17,388,134	-	56,538,977	-	5
13	C531200	Reforest Prgm-Land Acquistion	500,574	-	-	-	500,574	-	40
14	C537500	CATV PEG	4,026,504	-	-	-	4,026,504	-	5
15	C537700	Septic System Enhancements	12,916,568	-	-	-	-	12,916,568	10
16	C537800	County Facilities & Sys Upgrad	57,611,211	13,651,248	9,594,963	-	34,010,000	355,000	20
17	C543800	Rural Legacy Program	799,088	22,624	14,989	-	-	761,475	40
18	C549500	Bd of Education Overhead	8,000,000	4,835,914	3,164,086	-	-	-	20
19	C562400	Add'l Salt Storage Capacity	5,287,463	3,696,750	1,590,713	-	-	-	40
20	C565400	Fiber Network	5,376,147	-	-	-	5,376,147	-	20
21	C565500	Odenton MARC TOD Dev Ph 1 &	30,600,000	-	-	-	26,600,000	4,000,000	40
22	C571700	Parking Garages Repair/Renov	14,115,000	4,307,628	4,801,372	-	5,006,000	-	20
23	C571900	Fire Equip Maint Facility	2,498,000	2,461,868	36,132	-	-	-	40
24	C574500	Chesapeake HS Turf Field	1,800,000	34,986	1,165,014	-	-	600,000	10
25	C577600	AA Medical Ctr	1,000,000	-	-	-	1,000,000	-	5
26	C577900	Ralph Bunche Comm Ctr.	2,276,000	-	-	-	276,000	2,000,000	5
27	C579700	South Co Sr Ctr Renov & Expan	2,400,000	330,992	2,069,008	-	-	-	20
28	C579900	Arundel Ctr Elevator Modern.	1,534,000	1,166,646	367,354	-	-	-	20

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	
<b>GENERAL COUNTY</b>								
29	<b>C580000</b> West County Road Ops Yard	34,599,000	2,336,466	115,534	-	32,147,000	-	40
30	<b>C580100</b> Truman Pkwy Cmplx Bathrm Reno	3,172,000	2,994,859	177,141	-	-	-	20
31	<b>C582600</b> Arnold Sr Center Reno/Expansio	7,533,000	7,398,068	134,932	-	-	-	20
32	<b>C582700</b> Forest Conserv Mitigation	732,000	-	-	-	732,000	-	40
33	<b>C582800</b> EV Charging St & Oth Grn Tech	7,460,200	660,000	-	-	1,312,000	5,488,200	30
34	<b>C585700</b> Circuit Courthouse Major Reno	12,604,000	2,805,000	-	-	9,799,000	-	20
35	<b>C585800</b> YWCA Trafficking Safe House	500,000	-	-	-	500,000	-	40
36	<b>C585900</b> Children's Theatre Annapolis	300,000	-	-	-	300,000	-	20
37	<b>C586000</b> Crownsville Non Profit Center	3,505,000	-	-	-	505,000	3,000,000	20
38	<b>C586100</b> ADA Retrofit & Installation	500,000	500,000	-	-	-	-	10
39	<b>C586200</b> Wired Broadband Access	2,041,000	-	-	-	-	2,041,000	5
40	<b>C589000</b> Traffic Maint Fac Upg Relo	1,910,000	-	-	-	1,910,000	-	5
41	<b>C589100</b> CSSC Water Supply	913,000	913,000	-	-	-	-	30
42	<b>C589200</b> Transportation Oper Facility	6,978,000	-	-	-	6,978,000	-	40
43	<b>C589400</b> Chspk Bay Trust - Green Campus	150,000	-	-	-	150,000	-	10
44								
45	<b>C999900</b> Bond Funds Not Yet Applied	-	(11,652,630)	11,652,630		-		
46								
47	<b>Total General County Non-Revenue Projects</b>	<b>369,759,944</b>	<b>64,706,538</b>	<b>63,210,143</b>	<b>-</b>	<b>208,455,891</b>	<b>33,387,372</b>	
48								
49	<b>Notes Outstanding</b>		-	-				

**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 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS		
<b>STORMWATER RUNOFF CONTROLS</b>									
1	<b>D545100</b>	Chg Agst Closed Stormwater Pro	8,599	-	-		8,599	-	40
2									
3	<b>D999900</b>	Bond Funds Not Yet Applied	-	-	-		-	-	
4									
5		<b>Total Storm Drains</b>	<b>8,599</b>	-	-		<b>8,599</b>	-	
6									
7		<b>Notes Outstanding</b>		-	-				

**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	
	<b>BOARD OF EDUCATION</b>								
1	<b>E524100</b>	All Day K and Pre K	94,275,535	3,411,671	40,068,864	-	1,830,000	48,965,000	40
2	<b>E538000</b>	Health & Safety	9,589,644	1,702,046	5,453,598	-	2,228,000	206,000	10
3	<b>E538100</b>	Security Related Upgrades	24,273,700	4,860,934	13,941,389	-	1,367,200	4,104,177	10
4	<b>E538200</b>	Building Systems Renov	228,601,645	7,478,738	52,579,735	-	52,069,000	116,474,172	20
5	<b>E538300</b>	Maintenance Backlog	51,731,444	5,242,949	25,515,548	-	13,478,000	7,494,947	10
6	<b>E538400</b>	Roof Replacement	26,470,181	4,258,822	14,600,359	-	4,663,000	2,948,000	20
7	<b>E538500</b>	Relocatable Classrooms	9,403,300	1,100,000	-	-	8,303,300	-	10
8	<b>E538600</b>	Asbestos Abatement	4,890,051	1,693,358	3,196,693	-	-	-	10
9	<b>E538700</b>	Barrier Free	4,045,429	1,056,203	2,989,226	-	-	-	10
10	<b>E538800</b>	School Bus Replacement	6,089,863	-	-	-	6,089,863	-	11
11	<b>E538900</b>	Health Room Modifications	2,988,842	594,147	1,155,853	-	1,238,842	-	12
12	<b>E539000</b>	School Furniture	5,043,773	200,000	3,443,773	-	1,400,000	-	5
13	<b>E539100</b>	Upgrade Various Schools	8,731,080	1,046,782	3,049,462	-	4,159,836	475,000	10
14	<b>E539200</b>	Vehicle Replacement	4,300,000	-	-	-	4,300,000	-	5
15	<b>E539300</b>	Aging Schools	5,889,938	322,289	106,811	-	144,556	5,316,282	10
16	<b>E540900</b>	Open Space Classrm. Enclosures	50,443,182	-	27,367,182	-	-	23,076,000	10
17	<b>E547200</b>	Severna Park HS	117,600,000	127,296	42,077,704	-	33,281,000	42,114,000	40
18	<b>E549200</b>	Additions	72,656,214	5,363,900	29,604,314	-	9,808,000	27,880,000	40
19	<b>E549300</b>	Athletic Stadium Improvements	49,399,500	6,899,500	12,471,500	-	8,230,000	21,798,500	10
20	<b>E549400</b>	Drwy & Park Lots	8,232,052	2,072,459	5,627,593	-	532,000	-	20
21	<b>E549700</b>	Manor View ES	34,016,000	68,000	27,130,000	-	-	6,818,000	40
22	<b>E549800</b>	High Point ES	39,246,000	396,000	17,684,000	-	9,777,000	11,389,000	40
23	<b>E549900</b>	George Cromwell ES	33,460,000	323,000	21,095,000	-	6,450,000	5,592,000	40
24	<b>E550000</b>	Jessup ES	47,023,000	75,500	21,910,500	-	11,235,000	13,802,000	40
25	<b>E550100</b>	Arnold ES	39,804,000	-	27,657,000	-	2,876,000	9,271,000	40
26	<b>E550300</b>	Old Mill MS North	11,357,000	9,182,000	-	-	2,175,000	-	40
27	<b>E550400</b>	Old Mill MS South	85,766,000**	21,499,000	22,578,000	-	10,322,000	31,367,000	40
28	<b>E567600</b>	School Playgrounds	2,970,000	490,000	2,140,000	-	300,000	40,000	30
29	<b>E568600</b>	Edgewater ES	46,472,000	653,000	22,831,000	-	13,776,000	9,212,000	40
30	<b>E568700</b>	Tyler Heights ES	38,847,000	1,565,865	11,643,135	-	21,503,000	4,135,000	40
31	<b>E568800</b>	Richard Henry Lee ES	36,889,000	-	15,047,000	-	11,825,000	10,017,000	40

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
	<b>BOARD OF EDUCATION</b>								
32	<b>E568900</b>	Crofton Area HS	124,885,000	-	18,427,000	-	56,712,000	49,746,000	40
33	<b>E569000</b>	PS Military Installation Grant	124,397,000	380,000	4,520,000	-	-	119,497,000	40
34	<b>E569100</b>	Old Mill West HS	161,797,000 **	29,908,000	44,285,000	-	16,815,000	70,789,000	40
35	<b>E572500</b>	Quarterfield ES	45,080,000	-	5,834,000	-	25,104,000	14,142,000	40
36	<b>E572600</b>	Hillsmere ES	38,965,000	2,459,000	16,802,000	-	3,998,000	15,706,000	40
37	<b>E572700</b>	Rippling Woods ES	53,954,000 **	852,681	22,141,319	-	7,200,000	23,760,000	40
38	<b>E578000</b>	CAT North	63,754,000	17,321,000	-	-	21,948,000	24,485,000	40
39	<b>E578100</b>	Old Mill HS	12,703,000	12,703,000	-	-	-	-	40
40	<b>E809200</b>	West County ES	50,266,000 **	17,708,000	6,910,000	-	4,460,000	21,188,000	40
41					-				
42	<b>E999900</b>	Bond Funds Not Yet Applied	-	(28,380,062)	28,380,062	-	-	-	
43			-						
44		<b>Total Board of Education</b>	<b>1,876,306,373</b>	<b>134,635,078</b>	<b>620,264,620</b>	<b>-</b>	<b>379,598,597</b>	<b>741,808,078</b>	
45									
46		<b>Notes Outstanding</b>		-	-	-			
47		Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D or column E-1, as applicable, as follows: E550400 - \$39,807,000; E569100 - \$74,193,000; E572700 - \$10,000,000; E809200 - \$1,000,000.							

**GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS**

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE	
				E-1	E-2	E-3	E-4		
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS		
<b>FIRE AND POLICE</b>									
1	<b>F346500</b>	Chg Agst F & P Clsd Proj	33,620	-	13,620	-	20,000	-	10
2	<b>F441500</b>	Rep/Ren Volunteer FS	536,399	-	-	-	536,399	-	20
3	<b>F460700</b>	Fire/Police Project Plan	414,078	-	-	-	414,078	-	5
4	<b>F536700</b>	Detention Center Renovations	1,793,544	417,396	1,376,148	-	-	-	20
5	<b>F543900</b>	Fire Suppression Tanks	2,005,832	859,675	1,146,157	-	-	-	10
6	<b>F560700</b>	Public Safety Radio Sys Upg	31,872,203	14,432,913	7,164,290	-	10,275,000	-	10
7	<b>F563000</b>	Police Training Academy	21,046,000	4,275,519	13,770,481	-	3,000,000	-	40
8	<b>F563100</b>	Crownsville Fire Station	21,250,000 **	5,584,765	2,056,435	-	13,608,800	-	40
9	<b>F563300</b>	Jacobsville Fire Station	8,040,992	662,035	6,408,957	-	970,000	-	40
10	<b>F563500</b>	Galesville Fire Station	6,675,000	75,084	4,499,916	-	2,100,000	-	40
11	<b>F566400</b>	Central Holding and Processing	11,639,726	92,379	5,997,347	-	-	5,550,000	40
12	<b>F572800</b>	New Police C. I. D. Facility	10,588,000	-	7,465,000	-	3,123,000	-	40
13	<b>F573000</b>	Woodland Beach Vol FS Reloc	1,000,000	-	-	-	1,000,000	-	40
14	<b>F575100</b>	Public Safety Support	40,013,000 **	34,414,074	909,926	-	4,689,000	-	40
15	<b>F578200</b>	ORCC Security Systems	521,000	60,436	460,564	-	-	-	5
16	<b>F580200</b>	Fire Training Academy Repl.	4,601,000	968,469	3,632,531	-	-	-	40
17	<b>F580300</b>	Cape St Claire FS Replacement	19,340,000 **	18,887,631	452,369	-	-	-	40
18	<b>F580400</b>	Zetron Tone Generator	385,000	-	-	-	385,000	-	5
19	<b>F580500</b>	Cntrl Holding & Proc. Parking	2,095,000	1,957,398	137,602	-	-	-	30
20	<b>F580600</b>	Police Special Ops Facility	13,891,000 **	13,617,642	273,358	-	-	-	40
21	<b>F580700</b>	Circuit Court Cell Replace	1,688,000	662,069	121,931	-	904,000	-	30
22	<b>F583100</b>	FD Infrastructure Repairs	884,000	105,134	194,866	-	584,000	-	10
23	<b>F583200</b>	ORCC Recreation Yard Covers	827,000	739,719	87,281	-	-	-	10
24	<b>F583300</b>	Jessup Fire Station	7,712,000	3,432,000	-	-	4,280,000	-	40
25	<b>F586300</b>	Public Safety Technology Enhan	3,320,100	-	-	-	3,320,100	-	5
26	<b>F586400</b>	Joint 911 Public Safety Ctr	3,087,000	2,514,777	100,723	-	-	471,500	40
27	<b>F586500</b>	JRDC Security System Upgrade	1,280,000	-	-	-	1,280,000	-	5
28	<b>F586600</b>	New Police Firing Range	1,992,000	1,027,274	425	-	964,301	-	40
29	<b>F589500</b>	New Northern Dist Pol Station	168,000	-	-	-	168,000	-	5
30	<b>F589600</b>	ORCC Comp Reentry Hub	2,613,000	-	-	-	2,613,000	-	30

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		<b>FIRE AND POLICE</b>							
31									
32	<b>F999900</b>	Bond Funds Not Yet Applied	-	(7,110,619)	7,110,619	-	-	-	
33									
34		<b>Total Fire and Police</b>	<b>221,312,494</b>	<b>97,675,770</b>	<b>63,380,546</b>	<b>-</b>	<b>54,234,678</b>	<b>6,021,500</b>	
35									
36		<b>Notes Outstanding</b>		-	-	-			
37									
38		Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D or column E-1, as applicable, as follows: F563100 - \$6,509,200; F575100 - \$25,408,800; F580300 - \$10,662,000; F580600 - \$7,420,000.							



<b>GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS</b>										
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>				<b>F</b>		
<b>PROJECT NUMBER</b>	<b>DESCRIPTION OF PROJECT OR CLASS OF PROJECT</b>	<b>ESTIMATED COST OF USABLE PORTION</b>	<b>COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE</b>	<b>SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS</b>				<b>AVERAGE USEFUL LIFE</b>		
				<b>E-1</b>	<b>E-2</b>	<b>E-3</b>	<b>E-4</b>			
				<b>BONDS ISSUED</b>	<b>IMPACT FEE BONDS ISSUED</b>	<b>PAY-AS-YOU-GO AND OTHER SOURCES</b>	<b>GRANTS</b>			
<b>HIGHWAY - ROADS &amp; BRIDGES</b>										
1	H161200	Road Agreement W/T Devlpr	2,647,205	-	-	-	2,647,205	-	30	
2	H346600	Chg Agst R & B Clsd Projects	67,541	23,334	44,207	-	-	-	10	
3	H371200	Town Cntr To Reece Rd	12,359,269	5,246,000	-	-	7,113,269	-	30	
4	H478600	Road Resurfacing	74,904,138	17,631,891	1,239,566	-	55,116,528	916,153	20	
5	H478700	Mjr Bridge Rehab (MBR)	5,354,864	2,055,849	3,299,015	-	-	-	20	
6	H478800	Hwy Sfty Improv (HSI)	3,898,573	1,701,715	2,173,658	-	23,200	-	5	
7	H478900	Rd Reconstruction	66,651,280	25,056,897	5,493,383	-	36,101,000	-	30	
8	H479000	Masonry Reconstruction	4,593,697	2,550,172	2,043,525	-	-	-	20	
9	H479100	Guardrail	552,071	428,059	124,012	-	-	-	10	
10	H479200	Traffic Signal Mod	1,245,331	698,314	523,917	-	23,100	-	5	
11	H479400	New Traffic Signals	2,334,716	1,010,150	1,324,566	-	-	-	5	
12	H479500	Nghborhd Traf Con	537,618	333,524	200,136	-	3,958	-	5	
13	H508400	Sidewalk/Bikeway Fund	4,469,549	1,614,891	1,483,158	-	165,500	1,206,000	30	
14	H512800	MD 214 @ MD 468 Impr	7,766,000	*	137,663	156,020	205,317	7,267,000	-	30
15	H529700	Riva Rd at Gov Bridge Rd	6,195,750	833,724	1,168,026	-	4,194,000	-	20	
16	H534900	Mgthy Bridge Rd Brdg/Mgthy Riv	7,927,000	2,433,555	703,445	-	-	4,790,000	30	
17	H535100	Harwood Rd Brdg/Stocketts Run	3,428,000	-	1,499,000	-	-	1,929,000	30	
18	H535200	Furnace Ave Brdg/Deep Run	672,000	408,103	125,897	-	138,000	-	30	
19	H539600	Trans Facility Planning	2,276,984	-	-	-	2,051,984	225,000	5	
20	H542100	New Streetlighting	724,143	662,445	61,698	-	-	-	5	
21	H545900	R & B Project Plan	362,396	-	-	-	362,396	-	5	
22	H547800	Brock Bridge/MD 198	4,861,000	-	-	-	4,861,000	-	20	
23	H550700	Streetlight Conversion	2,147,882	1,273,847	874,035	-	-	-	5	
24	H561000	O'Connor Rd / Deep Run	716,000	482,653	124,347	-	109,000	-	30	
25	H561100	Polling House/Rock Branch	433,000	369,551	63,449	-	-	-	30	
26	H563600	SL Pole Replacement	2,112,345	1,004,607	907,738	-	-	200,000	5	
27	H563700	Ped Improvement - SHA	3,254,262	2,724,379	529,883	-	-	-	30	
28	H563800	Odenton Grid Streets	25,013,000	-	-	-	25,013,000	-	40	
29	H564000	Severn-Harman Ped Net	10,020,248	-	-	-	10,020,248	-	30	
30	H564100	Arundel Mills LDC Roads	2,492,964	-	-	-	2,492,964	-	30	
31	H564200	Developer Streetlights	16,500,000	-	-	-	16,500,000	-	5	
32	H566600	ADA ROW Compliance	5,474,356	2,965,257	2,509,099	-	-	-	30	
33	H566700	Hanover Road Corridor Imprv	14,568,000	-	-	-	13,568,000	1,000,000	30	

	A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		<b>HIGHWAY - ROADS &amp; BRIDGES</b>							
34	H566800	McKendree Rd/Lyons Creek	2,117,000	703,095	150,905	-	-	1,263,000	30
35	H566900	Tanyard Springs Ln Ext	1,182,000	129,000	-	-	1,053,000	-	30
36	H569300	Auto Flood Warning-Brdgs/Rds	3,866,000	1,906,320	1,959,680	-	-	-	5
37	H569400	Mt. Rd Corridor Revita. Ph 1	947,000	-	-	-	947,000	-	40
38	H569500	Gov Bridge Over Pax River	946,000	945,673	327	-	-	-	30
39	H569600	Monterey Avenue Sidewalk	4,782,000	-	172,000	-	4,610,000	-	30
40	H573100	Race Road - Jessup Village	33,734,000	** 10,845,000	-	-	22,889,000	-	30
41	H575300	Brock Brdg/L TL Patuxent Bank	2,274,000	1,926,293	347,707	-	-	-	30
42	H575400	Alley Reconstruction	2,839,720	1,725,933	1,113,787	-	-	-	30
43	H575700	MD 214 & Loch Haven Road	6,208,000	** 1,328,960	5,040	-	4,874,000	-	30
44	H578400	Transit Improvements	250,000	232,878	17,122	-	-	-	30
45	H579700	Odenton Area Sidewalks	2,577,000	2,397,800	179,200	-	-	-	30
46	H580000	MD Rte 175 Sidewalks	2,739,000	-	-	-	2,739,000	-	30
47	H580800	Hanover Road/Deep Run	414,000	208,572	72,428	-	133,000	-	30
48	H580900	Conway Rd/Little Pax River	560,000	503,228	56,772	-	-	-	30
49	H581000	Jacobs Road/Severn Run	366,000	277,820	88,180	-	-	-	30
50	H581200	Parole Transportation Center	17,120,000	** 12,094,342	140,658	-	735,000	4,150,000	40
51	H581300	Waugh Chapel Road Improvements	15,870,000	** 15,211,113	658,887	-	-	-	30
52	H581400	Route 2 Improvements	3,578,000	** 2,685,000	-	-	893,000	-	30
53	H581500	Jennifer Road Shared Use Path	2,445,000	2,190,272	254,728	-	-	-	30
54	H581600	Route 3 Improvements	4,515,000	** 2,486,695	5,305	-	2,023,000	-	30
55	H581700	Safety Improv. on SHA Roads	1,000,000	652,028	347,972	-	-	-	30
56	H575500	MD 170 Widening	5,000,000	-	-	-	5,000,000	-	30
57	H575600	Jumpers Hole Rd Improvements \$	1,242,000	82,000	-	-	1,160,000	-	30
58	H583400	Bridge Program Management	300,000	288,489	11,511	-	-	-	5
59	H583500	Oakwood/Old Mill Blvd Roundabo	3,172,000	** 149,070	220,930	-	2,802,000	-	30
60	H583600	River Dr Stone Revetment	2,390,000	690,718	1,699,282	-	-	-	30
61	H583700	Pleasant Plains Rd Safety Im	3,901,000	** 3,710,868	190,132	-	-	-	30
62	H583800	Duvall Hwy Access Imp	2,107,000	-	-	-	2,107,000	-	30
63	H583900	Andover Rd Sight Distance Impr	2,024,000	1,990,399	33,601	-	-	-	30
64	H586700	Outing Ave. Retaining Walls	1,781,000	1,716,253	64,747	-	-	-	30
65	H586800	Conway Road Improvements	5,294,000	** 1,950,000	-	-	3,344,000	-	30
66	H586900	Jump Hole Rd - MD2-MD177	1,198,000	-	-	-	1,198,000	-	30
67	H587000	USNA Bridge Area Bike Imp	3,837,300	** 1,273,250	2,750	-	2,408,000	153,300	30
68	H587100	Old Mill MS Offsite Imp	3,574,000	-	-	-	3,574,000	-	30
69	H587200	New Cut/Crain Hwy Sidewalk	3,971,000	-	-	-	3,971,000	-	30

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		<b>HIGHWAY - ROADS &amp; BRIDGES</b>							
70	H587300	Bluewater/Milestone SUPs	1,016,000	816,000	-	-	200,000	-	30
71	H587400	Forest Dr/MD 665 Int Imp	312,000	312,000	-	-	-	-	30
72	H589700	Marley Neck Blvd Rd improve	1,051,000	-	-	-	1,051,000	-	30
73	H589800	Ridge Rd improvements	315,000	-	-	-	315,000	-	30
74	H589900	State Rd Sidewalk Maint Repair	75,000	-	-	-	75,000	-	30
75	H590000	Culvert invert Paving	135,000	135,000	-	-	-	-	30
76	H590100	Town Ctr Blvd /Severn Run Trib	206,000	206,000	-	-	-	-	30
77	H590200	Patuxent Rd / LtI Patuxent Riv	221,000	221,000	-	-	-	-	30
78	H590300	Shoreham Beach Road Imp	445,000	-	-	-	445,000	-	30
79	H590500	BWI Trail Ext/Baybrook Connect	1,248,000	103,000	-	-	395,000	750,000	30
80	H590600	Safe Routes to Transit	500,000	-	-	-	100,000	400,000	30
81									
82	H999900	Bond Funds Not Yet Applied	-	(15,396,381)	15,396,381	-	-	-	
83									
84		<b>Total Highway - Roads &amp; Bridges</b>	<b>452,206,202</b>	<b>128,344,268</b>	<b>49,861,812</b>	<b>205,317</b>	<b>256,812,352</b>	<b>16,982,453</b>	
85									
86		<b>Notes Outstanding</b>		-	-	-			
87									
88		* Projects partially funded by Special Development Impact Fee Revenues Bonds.							
89		** 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 - \$12,235,000; H581300 - \$15,041,000; H581400 - \$2,411,000; H581600 - \$2,335,000; H583500 - \$370,000; H583700 - \$3,099,000; H586800 - \$1,950,000; H587000 - \$1,160,000.							

**GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS**

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
	<b>COMMUNITY COLLEGE</b>							
1	J441200 Campus Improvements	17,415,000	2,098,898	12,401,102		2,915,000	-	10
2	J540700 State-funded Systemics Program	14,670,875	525,000	9,585,000		1,350,000	3,210,875	10
3	J540800 Walkways, Roads & Parking Lots	6,000,000	597,582	4,902,418		500,000	-	20
4	J551000 Info Tech Enhancement	17,844,000	619,493	2,455,507		14,769,000	-	5
5	J569700 Health and Life Sciences Bldg	116,952,000	230,895	52,433,105		7,335,000	56,953,000	40
6	J578700 Florestano Renovation	6,430,000	720,000	-		4,990,000	720,000	40
7	J587500 GBTC Tutoring Ctr Renovation	1,000,000	250,000	-		750,000	-	10
8	J587700 Tech Fiber Infrastructure	900,000	-	-		900,000	-	5
9								
10	J999900 Bond Funds Not Yet Applied	-	(2,107,129)	2,107,129		-	-	
11								
12	<b>Total Community College</b>	<b>181,211,875</b>	<b>2,934,739</b>	<b>83,884,261</b>	<b>-</b>	<b>33,509,000</b>	<b>60,883,875</b>	
13								
14	<b>Notes Outstanding</b>		-	-				

**GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS**

A PROJECT NUMBER	B DESCRIPTION OF PROJECT OR CLASS OF PROJECT	C ESTIMATED COST OF USABLE PORTION	D COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				F AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU- GO AND OTHER SOURCES	GRANTS	
	<b>LIBRARIES</b>							
1	L357500 Chg Agst Lib Clsd Projects	18,958	9,415	9,543		-	-	10
2	L479600 Library Renovation	2,809,811	1,248,388	245,859		1,255,000	60,564	10
3	L542400 Library Proj Plan	274,564	160,535	39,465		74,564	-	5
4	L561300 Annapolis Community Library	20,968,541	256,725	17,113,816		2,248,000	1,350,000	40
5	L567000 Riviera Beach Comm. Library	15,958,696	4,774,959	7,483,737		-	3,700,000	40
6	L576100 Glen Burnie Library	3,379,000	45,883	51,117		3,082,000	200,000	40
7	L587800 New Mountain Road Library	1,650,000	-	-		1,650,000	-	20
8								
9	L999900 Bond Funds Not Yet Applied	-	(3,000,741)	3,000,741		-	-	
10								
11	<b>Total Libraries</b>	<b>45,059,570</b>	<b>3,495,164</b>	<b>27,944,278</b>		<b>8,309,564</b>	<b>5,310,564</b>	
12								
13	<b>Notes Outstanding</b>		-	-				

**GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS**

A	B	C	D	E				F
				SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
				E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE
	<b>SOLID WASTE</b>							
1	<b>N422700</b>	SW Project Planning	2,082,586	-	-	2,082,586	-	5
2	<b>N426900</b>	Solid Waste Proj Mgmt	750,000	-	-	750,000	-	5
3	<b>N496200</b>	Chg Agst SW Closed Projects	105,883	74,379	31,504	-	-	10
4	<b>N526900</b>	Solid Waste Renovations	7,601,683	3,235,419	1,921,264	2,445,000	-	20
5	<b>N535400</b>	Landfill Buffer Exp	3,341,864	2,472,345	869,519	-	-	40
6	<b>N561400</b>	MLFRRF Subcell 9.2	14,458,000	1,643,013	12,814,987	-	-	20
7	<b>N578800</b>	MLF Subcell 9.3 Design/Const.	24,189,000	23,551,547	637,453	-	-	30
8	<b>N581800</b>	MLF-Main Entrance Upgrades	3,648,000	3,646,517	1,483	-	-	30
9	<b>N581900</b>	MLF-Cell 9 LFG Design/Constr	1,247,000	1,202,241	44,759	-	-	30
10	<b>N584200</b>	Maintenance of Closed Landfill	500,000	-	-	500,000	-	30
11								
12	<b>N999900</b>	Bond Funds Not Yet Applied	-	(2,373,700)	2,373,700	-	-	
13								
14		<b>Total Solid Waste Projects</b>	<b>57,924,016</b>	<b>33,451,761</b>	<b>18,694,669</b>	<b>5,777,586</b>	<b>-</b>	
15								
16		<b>Notes Outstanding</b>		-	-			

**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	
<b>RECREATION AND PARKS</b>									
1	P346100	Chg Agst R & P Clsd Projects	34,736	14,553	14,522		5,661	-	10
2	P372000	South Shore Trail	27,527,843	18,015,084	2,615,059		463,700	6,434,000	30
3	P393600	WB & A Trail	8,123,593	1,626,000	789,593		882,000	4,826,000	30
4	P400200	Greenways, Parkland&OpenSpac	21,337,566	4,542,315	9,240		2,875,768	13,910,243	30
5	P445800	Facility Lighting	7,382,646	2,974,540	2,729,106		1,179,000	500,000	20
6	P452500	R & P Project Plan	4,955,871	1,626,157	-		3,123,937	205,777	5
7	P457000	School Outdoor Rec Facilities	1,315,052	459,498	528,554		327,000	-	5
8	P468700	Stream/Shoreline Erosion Cntrl	22,049,848	12,684,062	9,340,786		-	25,000	10
9	P479800	Park Renovation	41,306,272	965,000	9,000,000		19,577,855	11,763,417	10
10	P482400	Hancocks Hist. Site	2,832,313	180,977	1,901,336		-	750,000	20
11	P504100	Broadneck Peninsula Trail	23,098,669	11,640,151	4,654,640		3,500,000	3,303,878	30
12	P509000	Peninsula Park Expansion	5,371,844	360,564	190,280		4,821,000	-	30
13	P509100	Facility Irrigation	1,012,337	352,387	659,950		-	-	20
14	P535900	Fort Smallwood Park	15,327,000	6,427,554	697,152		-	8,202,294	30
15	P544100	Dairy Farm	439,213	22,647	416,566		-	-	30
16	P561600	Arundel Swim Center Reno	6,305,994	2,877,390	3,428,604		-	-	20
17	P561700	Turf Fields in Regional Parks	1,402,848	169,921	1,232,927		-	-	20
18	P564900	B&A Ranger Station Rehab	948,200	39,266	908,934		-	-	20
19	P565100	Northwest Area Park Imprv	4,827,925	-	-		4,827,925	-	30
20	P567100	Millersville Park	11,932,806	6,515,230	314,576		167,000	4,936,000	30
21	P567300	B & A Trail Resurfacing	11,519	11,519	-		-	-	20
22	P567400	Water Access Facilities	3,106,334	1,097,125	37,209		1,722,000	250,000	30
23	P567500	Boat Ramp Development	6,903,015	250,394	2,203,721		3,345,000	1,103,900	30
24	P570000	N Arundel Swim Ctr Campus Imp	6,957,997	358,721	861,276		4,738,000	1,000,000	20
25	P570100	Randazzo Athletic Fields	3,860,438	19,423	1,641,015		-	2,200,000	20
26	P570200	Eisenhower Golf Course	12,377,667	2,888,859	1,287,003		5,000,000	3,201,805	40
27	P570300	Beverly Triton Nature Park	8,946,000	1,369,075	2,811,925		1,165,000	3,600,000	30
28	P573200	Hot Sox park Improvements	3,514,000	681,212	1,957,788		175,000	700,000	30
29	P573300	Carrs Wharf Pier	1,297,000	789,466	507,534		-	-	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	
		<b>RECREATION AND PARKS</b>							
30	<b>P573400</b>	Downs Park Amphitheater	2,134,000	135,141	1,323,859	-	675,000	20	
31	<b>P576200</b>	Odenton Park Improvements	8,910,000	3,828,666	2,533,334	453,000	2,095,000	30	
32	<b>P576300</b>	Glen Burnie Ice Rink	1,303,000	55,263	1,247,737	-	-	20	
33	<b>P576400</b>	London Town Parking Exp.	240,878	240,559	319	-	-	20	
34	<b>P576500</b>	Brooklyn Park Outdoor Rec Imps	11,241,000	4,973,609	3,937,391	1,250,000	1,080,000	20	
35	<b>P578900</b>	Trail Resurfacing	1,946,825	642,330	1,304,495	-	-	10	
36	<b>P579000</b>	Brooklyn Park Community Center	10,154,000	5,977,896	276,104	-	3,900,000	20	
37	<b>P579900</b>	West County Swim Center	3,916,000	2,576,901	339,099	1,000,000	-	20	
38	<b>P582000</b>	Deale Community Park	6,529,000	2,863,837	82,163	687,000	2,896,000	30	
39	<b>P582100</b>	Mayo Beach Park Improvements	12,650	12,650	-	-	-	30	
40	<b>P584300</b>	ADA Compliance Implementation	1,050,000	349,708	292	700,000	-	30	
41	<b>P584400</b>	Odenton Library Community Park	4,641,000	1,181,437	207,563	-	3,252,000	30	
42	<b>P584500</b>	Jug Bay Environmental Ed Ctr	5,155,000	4,001,348	204,652	-	949,000	30	
43	<b>P584600</b>	Quiet Waters Park Rehab/Imp	6,497,000	1,833,698	375,302	-	4,288,000	20	
44	<b>P584700</b>	Mayo Beach Park Repairs	5,000,000	2,000,000	-	3,000,000	-	20	
45	<b>P587900</b>	Tanyard Springs Park	6,331,000	5,382,000	-	699,000	250,000	30	
46	<b>P588000</b>	Bacon Ridge - Severn Chapel	3,933,000	403,000	-	3,030,000	500,000	30	
47	<b>P588100</b>	South Shore Park	6,772,000	3,190,000	-	2,582,000	1,000,000	30	
48	<b>P588200</b>	Gresham Historic House Imp.	2,499,000	-	-	2,499,000	-	30	
49	<b>P588300</b>	Trail Spurs/Connectors CW	3,250,000	-	-	750,000	2,500,000	30	
50	<b>P588400</b>	Crownsville Memorial Park	31,100,000	-	-	500,000	30,600,000	30	
51	<b>P591000</b>	Lake Waterford Park Improv	3,305,000	1,000,000	-	2,305,000	-	30	
52									
53	<b>P999900</b>	Bond Funds Not Yet Applied	-	(3,957,411)	3,957,411	-	-		
54									
55		<b>Total Recreation &amp; Parks</b>	<b>380,426,899</b>	<b>115,649,722</b>	<b>66,529,017</b>		<b>77,350,846</b>	<b>120,897,314</b>	
56									
57		<b>Notes Outstanding</b>		-	-				



**GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS**

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
<b>WATERWAY IMPROVEMENTS</b>								
<b>Water Quality Improvements</b>								
1								
2	<b>Q416000</b>	Chg Agst Clsd Projects	6,820	-	-	6,820	-	10
3	<b>Q517400</b>	Cowhide Branch Retro	2,678,000	432,746	1,245,254	-	1,000,000	10
4	<b>Q543000</b>	Shipley's Choice Dam Rehab	7,574,818	654,871	6,712,947	207,000	-	10
5								
6	<b>Special Benefit Districts</b>							
7	<b>Q570800</b>	Arundel on the Bay SECD	420,000 *	-	-	420,000	-	10
8	<b>Q573800</b>	Venice Beach SECD	228,700 *	-	-	228,700	-	10
9								
10	<b>Dredging</b>							
11	<b>D346400</b>	Chg Agnst Dredging Closed Proj	12,983	-	-	12,983	-	10
12	<b>Q463600</b>	Waterway Improv Proj Pln	334,928	153,906	129,841	51,181	-	10
13	<b>Q475000</b>	Waterway Dredge Placement	797,644	170,976	626,668	-	-	10
14	<b>Q500000</b>	DMP Site Management	356,526	-	-	310,605	45,921	10
15	<b>Q514100</b>	Sloop,Eli&Long Coves Retrofits	1,715,576	1,282,578	432,998	-	-	10
16	<b>Q542900</b>	SAV Monitoring	141,313	-	-	141,313	-	10
17	<b>Q576800</b>	Cornfield Creek Dredging 2	407,000	743	210,257	-	196,000	10
18	<b>Q577300</b>	Cox Creek Dredging 2	546,000	908	326,092	-	219,000	10
19	<b>Q579200</b>	Franklin Manor Dredging	424,000	1,095	218,405	-	204,500	10
20	<b>Q579300</b>	Mathias Cove & Main Crk Drdg	464,000	522	238,978	-	224,500	10
21	<b>Q579400</b>	Old Man Creek Dredging	278,000	1,014	145,486	-	131,500	10
22	<b>Q582200</b>	Deep Creek HW & Cove Dredging	489,000	98,754	231,246	-	159,000	10
23	<b>Q582300</b>	Severn River HW Dredging 2	1,153,000	-	562,000	-	591,000	10
24	<b>Q582400</b>	South County Jetty Study	427,000	-	177,000	-	250,000	10
25	<b>Q584800</b>	Rock Creek DMP Site Rehab	359,000	-	55,000	-	304,000	10
26	<b>Q584900</b>	Yantz & Saltworks Creek Drdg	398,000	197,018	52,982	-	148,000	10
27	<b>Q585000</b>	Grays Crk & Hunters Hbr Drdg	945,000	462,681	48,319	-	434,000	10
28	<b>Q585100</b>	Dividing Creek Dredging 2	530,000	180,937	51,063	-	298,000	10

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>				<b>F</b>
					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	
		<b>WATERWAY IMPROVEMENTS</b>							
29	<b>Q588500</b>	FY 23 Dredging Program	1,467,000	704,839	74,661		-	687,500	10
30	<b>Q591100</b>	FY24 Dredging Program	2,748,000	1,489,000	-		-	1,259,000	10
31									
32	<b>Q999900</b>	Bond Funds Not Yet Applied	-	(96,354)	96,354		-	-	
33									
34		<b>Total Waterway Improvements</b>	<b>24,902,308</b>	<b>5,736,234</b>	<b>11,635,551</b>		<b>1,378,602</b>	<b>6,151,921</b>	
35									
36		<b>Notes Outstanding</b>		-	-				
37									
38		* Includes loans authorized under Section 20 of this ordinance							

## GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

A	B	C	D	E				F	
				SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS					
				E-1	E-2	E-3	E-4		
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
<b>WASTE WATER</b>									
1	<b>S647500</b>	Balto. County Sewer Agreement	24,842,646	7,795,255	15,224,391		1,823,000	-	30
2	<b>S741300</b>	Chg Against WW Clsd Projects	424,075	200,521	223,554		-	-	10
3	<b>S769700</b>	Mayo WRF Expans	30,497,351	1,419,261	17,426,090		-	11,652,000	30
4	<b>S776700</b>	Wastewater Strategic Plan	3,778,590	-	-		3,478,590	300,000	5
5	<b>S777200</b>	Central Sanitation Facility	6,881,614	2,755,043	4,126,571		-	-	30
6	<b>S791800</b>	Upgr/Retrofit SPS	73,047,382	33,278,349	19,575,033		17,194,000	3,000,000	20
7	<b>S792700</b>	Fac Abandonment WW2	3,321,880	-	-		2,631,880	690,000	5
8	<b>S797800</b>	Furnace Brn Swr Repl	64,800	1,674	63,126		-	-	30
9	<b>S797900</b>	Broadneck WRF Upgrd	4,001,364	3,879,335	122,029		-	-	30
10	<b>S798100</b>	Wastewater Scada Upg	3,095,338	110,493	2,682,845		302,000	-	20
11	<b>S799200</b>	Mayo Collection Sys Upgrade	17,783,726	11,472,949	6,310,777		-	-	30
12	<b>S800600</b>	Dewatering Facilities	26,987,283	349,037	18,969,246		7,669,000	-	30
13	<b>S802200</b>	Cox Creek WRF ENR	33,449,005	418,618	33,030,387		-	-	30
14	<b>S802300</b>	WRF Infrastr Up/Retro	13,279,316	8,881,835	4,397,481		-	-	30
15	<b>S802500</b>	Grease/Grit Facility	7,819,000	773	7,818,227		-	-	30
16	<b>S802800</b>	Sewer Proj Mgmt	4,000,000	-	-		4,000,000	-	5
17	<b>S802900</b>	Annapolis WRF ENR	2,200,098	24,773	2,175,325		-	-	30
18	<b>S804400</b>	Balto City Sewer Agrmnt	4,985,000	480,003	49,997		4,455,000	-	5
19	<b>S804600</b>	WW System Security	1,446,928	-	-		1,446,928	-	10
20	<b>S806000</b>	Chesapeake Bch WWTP	2,018,000	75,222	1,942,778		-	-	30
21	<b>S806100</b>	Cox Creek WRF Non-ENR	9,398,966	2,118,965	7,280,001		-	-	30
22	<b>S806200</b>	SPS Fac Gen Replace	22,389,592	10,494,225	3,967,367		7,928,000	-	30
23	<b>S806500</b>	Patuxent WRF Exp	56,151,878	109,009	34,726,869		21,316,000	-	30
24	<b>S806600</b>	Maryland City WRF Exp	44,737,600	741,410	40,312,190		3,684,000	-	30
25	<b>S806700</b>	Cinder Cove FM Rehab	12,499,000	2,270,154	10,228,846		-	-	30
26	<b>S807200</b>	Tanglewood Two Sewer	3,650	473	3,177		-	-	30
27	<b>S807300</b>	Annapolis WRF Upgrade	33,357,000	24,305,130	9,051,870		-	-	30
28	<b>S807400</b>	Broadneck Clarifier Rehab	7,509,140	7,028,202	480,938		-	-	30
29	<b>S807500</b>	Heritage Harbor Swr Takeover	1,791,000	579,378	1,211,622		-	-	30

PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
				E-1	E-2	E-3	E-4	
				BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
<b>WASTE WATER</b>								
30	<b>S807600</b>	Piney Orchard SPS & FM	20,053,102	9,715,154	1,077,948	-	9,260,000	30
31	<b>S807700</b>	Brockbride Road Sewer Repl	1,801,000	17,699	1,783,301	-	-	30
32	<b>S807900</b>	Crofton Sewer Pumping Station	6,167,000	104,135	6,062,865	-	-	30
33	<b>S808000</b>	Cox Creek Grit System Improv.	6,806,790	3,330,963	3,475,827	-	-	30
34	<b>S808100</b>	Cattail Creek FM Replacement	34,262,000	32,930,273	1,331,727	-	-	30
35	<b>S808200</b>	Grinder Pump Repl/Upgrd Prgm	3,690,000	1,190,000	-	2,000,000	500,000	30
36	<b>S808300</b>	Broadwater Ops Bldg Addition	2,788,000	797,980	1,990,020	-	-	40
37	<b>S808400</b>	MD City SPS Upgrade	3,985,000	19,431	3,965,569	-	-	30
38	<b>S808500</b>	Edgewater Beach Sewer Ext	5,000	4,346	654	-	-	30
39	<b>S808600</b>	OPS Compl Solar Panels-Sewer	2,963,000	796,707	666,293	-	1,500,000	20
40	<b>S808700</b>	Point Field Landing WW Exten.	5,000	935	4,065	-	-	30
41	<b>S809000</b>	Broadwater WRF Grit Sys Repl.	7,798,000	7,442,967	355,033	-	-	30
42	<b>S809300</b>	Broadwater WRF Blower Bldg Upg	2,852,000	2,247,422	604,578	-	-	30
43	<b>S809400</b>	Cox Creek Permeate Piping Modi	2,584,000	2,453,958	130,042	-	-	30
44	<b>S809500</b>	Patuxent Clarifier Rehab	8,439,000	8,396,568	42,432	-	-	30
45	<b>S809900</b>	BioPhosphorous Treatment Remov	400,000	400,000	-	-	-	30
46	<b>S810000</b>	Managed Aquifer Recharge	7,011,000	6,565,584	445,416	-	-	30
47	<b>S810100</b>	Minor System Upgrades	2,599,000	1,237,510	7,490	150,000	1,204,000	30
48	<b>S810200</b>	Regional Bio-Solids Facility	5,000,000	4,988,132	11,868	-	-	40
49	<b>S810300</b>	Cox Creek Septage Fac Improve	3,595,000	3,593,611	1,389	-	-	30
50	<b>X738800</b>	Sewer Main Repl/Recon	83,282,784	32,053,188	31,249,596	16,880,000	3,100,000	30
51	<b>X741200</b>	WW Service Connections	1,766,101	410,321	-	814,780	541,000	30
52	<b>X749000</b>	Agreements W/Developers	2,626,981	-	-	2,626,981	-	30
53	<b>X764200</b>	WW Project Planning	22,955,632	-	-	16,838,632	6,117,000	5
54	<b>X800000</b>	State Hwy Reloc-Sewer	4,782,606	1,000,000	-	3,782,606	-	30
55	<b>Z533200</b>	Routine Sewer Extensions	1,022,757	905,369	117,388	-	-	30
56								
57	<b>S999900</b>	Bond Funds Not Yet Applied	-	(27,502,380)	27,502,380	-	-	
58								
59		<b>Total Wastewater</b>	<b>691,001,975</b>	<b>211,889,960</b>	<b>322,226,618</b>	<b>119,021,397</b>	<b>37,864,000</b>	
60								
61		<b>Notes Outstanding</b>		-	-			

**GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS**

A	B	C	D	E				F
				SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
				E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE
	<b>WATER</b>							
1	<b>W741400</b>	Chg Against Wtr Clsd Projects	220,866	135,331	85,535	-	-	10
2	<b>W744400</b>	Exist Well Redev/Repl	8,677,259	4,023,017	4,254,242	400,000	-	30
3	<b>W753400</b>	Demo Abandoned Facilities	4,386,838	-	-	4,386,838	-	5
4	<b>W778600</b>	Crofton Meadows II WTP Upgr	17,992,734	16,932,112	1,060,622	-	-	30
5	<b>W778800</b>	Water Strategic Plan	2,242,007	-	-	2,142,007	100,000	5
6	<b>W787800</b>	Fire Hydrant Rehab	4,380,193	1,299,000	140,000	2,941,193	-	20
7	<b>W797600</b>	Independent Well Upgrd	2,171,058	1,729,935	11,123	430,000	-	30
8	<b>W799400</b>	Severndale WTP Upgrade PH III	3,223,796	138,508	3,085,288	-	-	30
9	<b>W799600</b>	Elevated Water Storage	33,492,204	29,745,966	3,746,238	-	-	20
10	<b>W800200</b>	Water System Security	4,572,607	4,267,828	304,779	-	-	10
11	<b>W800300</b>	Balto City Water Main Rpr	15,526	15,526	-	-	-	30
12	<b>W801200</b>	12" St Marg/Old Mill Bttm	7,173,300	2,962,715	4,210,585	-	-	30
13	<b>W801400</b>	Crofton Meadows II Exp Ph 2	22,431,350	21,523,403	907,947	-	-	30
14	<b>W801600</b>	TM-MD Rte 32 @ Meade	29,009,091	27,444,050	1,565,041	-	-	30
15	<b>W801700</b>	Glen Burnie High Zone	1,646,662	66,057	1,580,605	-	-	30
16	<b>W801800</b>	Arnold WTP Exp	8,860,996	8,301,252	559,744	-	-	30
17	<b>W803300</b>	WTR Infrastr Up/Retro	7,616,002	5,280,769	1,583,233	500,000	252,000	30
18	<b>W803400</b>	Water Proj Mgmt	2,000,000	-	-	2,000,000	-	5
19	<b>W803600</b>	East/West TM - North	29,235,413	27,466,087	1,769,326	-	-	30
20	<b>W804000</b>	Broad Creek WTP Exp	40,402,565	18,257,358	22,145,207	-	-	30
21	<b>W804300</b>	New Cut WTP	1,953,000	1,772,992	180,008	-	-	30
22	<b>W804500</b>	North Co Water Dist Imp	1,713,067	3,799	1,709,268	-	-	30
23	<b>W804600</b>	Balt City - Fullerton WTP	10,400	10,400	-	-	-	5
24	<b>W805000</b>	Water Fac Emerg Generators	11,621,390	8,140,514	979,876	-	2,501,000	10
25	<b>W805500</b>	Arnold Lime System Upgrade	7,298,190	178,162	7,120,028	-	-	30
26	<b>W805600</b>	Dorsey Lime System Upgrade	3,264,000	2,902,725	361,275	-	-	30
27	<b>W805700</b>	Heritage Harbor Wtr Takeover	2,136,500	659,951	1,476,549	-	-	30
28	<b>W805800</b>	Whiskey Bottom Road Interconn	4,277,300	4,172,341	104,959	-	-	30
29	<b>W805900</b>	Coriander Place WM Extension	553,000	108,375	444,625	-	-	30

	A	B	C	D	E				F
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				
					E-1	E-2	E-3	E-4	
PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	AVERAGE USEFUL LIFE	
		<b>WATER</b>							
30	<b>W806000</b>	Banbury WM Extension	966,000	168,031	797,969	-	-	30	
31	<b>W806100</b>	Hanover Rd Water Main Ext.	780,000	775,864	4,136	-	-	30	
32	<b>W806200</b>	Tanyard Springs Ln WM Ext.	237,000	85,393	151,607	-	-	30	
33	<b>W806300</b>	Water Meter Replace/Upgrade	15,630,094	7,468,065	3,474,029	4,688,000	-	5	
34	<b>W806400</b>	Edgewater Beach Water Ext	-	-	-	-	-	30	
35	<b>W808800</b>	OPS Compl Solar Panels Water	2,963,000	956,256	506,744	-	1,500,000	20	
36	<b>W808900</b>	Severndale WTP Filter Rehab	5,317,000	5,115,034	201,966	-	-	30	
37	<b>W809100</b>	AMI Water Meter Program	22,472,000	20,893,031	1,578,969	-	-	30	
38	<b>W809600</b>	Arnold WTP Upgrades	374,000	208,818	165,182	-	-	40	
39	<b>W809700</b>	Crofton Meadows WTP Bldg Imp	2,259,000	2,254,670	4,330	-	-	40	
40	<b>W809800</b>	Dorsey WTP Improvements	486,000	382,034	103,966	-	-	40	
41	<b>W810400</b>	Crofton Meadows WTP Rehab	791,000	791,000	-	-	-	30	
42	<b>W810500</b>	Lead Service Line Repl.	2,476,000	2,476,000	-	-	-	30	
43	<b>X733700</b>	Water Main Repl/Recon	70,454,551	31,332,782	17,272,769	21,849,000	-	30	
44	<b>X741200</b>	WW Service Connections	1,348,436	75,266	-	764,170	509,000	30	
45	<b>X764300</b>	Water Proj Planning	5,292,928	3,113,506	182,422	1,000,000	997,000	5	
46	<b>X787000</b>	Water Storage Tank Painting	25,953,809	9,604,421	10,244,388	6,105,000	-	10	
47	<b>Y514200</b>	Routine Water Extensions	1,333,612	969,953	363,659	-	-	30	
48									
49	<b>W999900</b>	Bond Funds Not Yet Applied	-	(23,813,993)	23,813,993	-	-		
50									
51		<b>Total Water</b>	<b>421,711,744</b>	<b>250,394,304</b>	<b>118,252,232</b>	<b>47,206,208</b>	<b>5,859,000</b>		
53									
54		<b>Notes Outstanding</b>		-	-				

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

	<u>Dated</u>	<u>Outstanding Principal Amounts as of June 30, 2023</u>
<b>Consolidated Water and Sewer</b>		
Series 2014	04/03/14	55,440,000
Series 2015	04/08/15	56,880,000
Series 2015 Refunding	04/08/15	23,935,000
Series 2016	04/13/16	33,410,000
Series 2016 Refunding	04/13/16	38,695,000
Series 2017	04/12/17	51,000,000
Series 2017 Refunding	04/12/17	15,450,000
Series 18	03/29/18	56,500,000
Series 19	04/12/19	61,615,000
Series 19 Refunding	04/12/19	1,275,000
Series 20	04/22/20	66,685,000
Series 21	03/23/21	64,435,000
Series 21 Refunding	03/23/21	43,915,000
Series 22	04/05/22	56,175,000
Series 22 Refunding	04/05/22	21,175,000
Series 23	04/27/23	65,885,000
Series 23 Refunding	04/27/23	21,755,000
<b>Total Consolidated Water and Sewer</b>		<b>\$ <u>734,225,000</u></b>
<b>Maryland Water Infrastructure</b>		
Maryland Water Quality Bond	03/28/01	\$ 971,514
Maryland Water Quality Bond	06/27/03	1,062,356
Maryland Water Quality Bond	04/03/07	233,639
Maryland Water Quality Bond	06/17/08	299,521
Maryland Water Quality Bond	12/10/09	470,941
Maryland Water Quality Bond	05/11/11	8,713,027
Maryland Water Quality Bond	05/31/12	7,222,615
Maryland Water Quality Bond Sylvan Water	12/06/12	2,540,426
Maryland Water Quality Bond Sylvan Sewer	12/06/12	1,034,507
Maryland Water Quality Bond	11/01/13	12,520,755
Maryland Water Infrastructure Bond	05/17/23	666,936
<b>Total Maryland Water Quality</b>		<b>\$ <u>35,736,237</u></b>
<b>Consolidated General Improvements</b>		
Series 14	04/03/14	58,365,000
Series 15	04/08/15	102,050,000
Series 15 Refunding	04/08/15	22,420,000
Series 15 Golf Course Refunding	04/08/15	7,240,000
Series 16	04/13/16	71,495,000
Series 16 Refunding	04/13/16	11,450,000
Series 17	04/12/17	86,695,000
Series 17 Refunding	04/12/17	26,005,000
Series 18	03/29/18	163,215,000
Series 19	04/12/19	187,265,000
Series 19 Refunding	04/12/19	1,425,000
Series 20	04/22/20	200,235,000
Series 21	03/23/21	174,215,000
Series 21 Refunding	03/23/21	87,455,000
Series 22	04/05/22	133,875,000
Series 22 Refunding	04/05/22	37,420,000
Series 23	04/27/23	132,555,000
Series 23 Refunding	04/27/23	40,730,000
<b>Total Consolidated General Improvements</b>		<b>\$ <u>1,544,110,000</u></b>
<b>Grand Total</b>		<b>\$ <u>2,314,071,237</u></b>
<b>Outstanding Principal Amounts as of June 30, 2023</b>		
Consolidated Water and Sewer	\$ 734,225,000	
Maryland Water Quality	35,736,237	
Consolidated General Improvements	<u>1,544,110,000</u>	
<b>Grand Total</b>	<b>\$ <u>2,314,071,237</u></b>	

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

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

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

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

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

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

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

and to bear the same interest rate and to mature on the same date as such unredeemed balance.]

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

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

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

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

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

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

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

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

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

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

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

(SEAL)

ANNE ARUNDEL COUNTY,  
MARYLAND

By: \_\_\_\_\_  
County Executive

ATTEST:

\_\_\_\_\_  
[Authorized Officer]

This bond is one of the registered bonds of the \_\_\_\_\_ Series, \_\_, of Anne Arundel County, Maryland.

[NAME OF BOND REGISTRAR]

By: \_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Chief Administrative Officer

Date of Authentication: \_\_\_\_\_.



[FORM OF ASSIGNMENT]

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

---

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

---

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

Dated: \_\_\_\_\_.

Signature Guaranteed:

---

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

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

[END OF FORM OF BOND]

[FORM OF NOTICE OF SALE]

ANNE ARUNDEL COUNTY, MARYLAND

NOTICE OF SALE OF  
\$  
GENERAL OBLIGATION BONDS

Consisting of

, \_\_\_\_\_ SERIES, 20\_\_  
, \_\_\_\_\_ SERIES, 20\_\_

DATED \_\_\_\_\_, 20\_\_

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

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

<u>Years of</u> <u>Maturity</u>	<u>Annual</u> <u>Amounts</u> <u>Maturing</u>	<u>Years of</u> <u>Maturity</u>	<u>Annual</u> <u>Amounts</u> <u>Maturing</u>	<u>Years of</u> <u>Maturity</u>	<u>Annual</u> <u>Amounts</u> <u>Maturing</u>
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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 2022 Supplement), The Charter of Anne Arundel County, Maryland (the “County Charter”), and Bill No. \_\_\_\_, passed by the County Council of the County on \_\_\_\_\_, approved by the County Executive on \_\_\_\_\_, and effective on \_\_\_\_\_, as amended.

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

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

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

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

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

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

*[Optional Redemption]*

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

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

*[Mandatory Sinking Fund Redemption]*

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

*[Electronic Bids]*

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

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

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

*[Disclaimer*

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

*[Bidding Procedures*

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

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

*Good Faith Deposit*

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

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

*Bid Specifications*

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

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

The preliminary aggregate principal amount of the bonds and the preliminary principal amount of each annual payment on the bonds as set forth in this Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amount,” respectively; collectively the “Preliminary Amounts”) may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amount,” respectively; collectively, the “Revised Amounts”) **WILL BE PUBLISHED ON THE**

**MUNICIPAL MARKET MONITOR (TM3) SERVICES OF THOMSON REUTERS GLOBAL MARKETS, INC. (“TM3”) ([www.tm3.com](http://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]

\$260,925,000

ANNE ARUNDEL COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS

\$132,555,000 Consolidated General Improvements Series, 2023

\$65,885,000 Consolidated Water and Sewer Series, 2023

\$40,730,000 Consolidated General Improvements Series, 2023 Refunding Series

\$21,755,000 Consolidated Water and Sewer Series, 2023 Refunding Series