

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2023, Legislative Day No. 21

Bill No. 93-23

Mr. Julian E. Jones Jr., Chairman
By Request of County Executive

By the County Council, November 20, 2023

A BILL
ENTITLED

AN ORDINANCE concerning authorization of the issuance, sale and delivery by Baltimore County, Maryland (the “County”) of its (i) general obligation consolidated public improvement bonds in the maximum aggregate principal amount of \$140,000,000, (ii) general obligation metropolitan district bonds in the maximum aggregate principal amount of \$180,000,000, (iii) general obligation bond anticipation notes in anticipation of the issuance of such bonds in the maximum aggregate principal amount equal to the maximum aggregate principal amount of such bonds, provided that the aggregate principal amount of the bond anticipation notes issued and outstanding at any one time pursuant to the authority hereof, together with any bond anticipation notes issued and outstanding pursuant to the authority of any other ordinance of the County heretofore enacted, shall not exceed \$320,000,000 and (iv) general obligation refunding bonds in an aggregate principal amount not to exceed 130% of the aggregate principal amount of the bonds authorized to be

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
 [Brackets] indicate matter stricken from existing law.
 ~~Strike out~~ indicates matter stricken from bill.
 Underlining indicates amendments to bill.

refunded; and the determination of various matters relating to the authorization, issuance, sale and delivery of such bonds and notes.

FOR the purpose of authorizing and empowering the County to issue, sell and deliver general obligation bonds (i) authorized by the provisions of Bill No. 41-18 enacted by the County Council of Baltimore County, Maryland (the “County Council”) in an aggregate principal amount not to exceed \$18,000,000 for the purpose of providing funds for public works, including the construction, improvement and repair of public roads, streets, highways, sidewalks, bridges, viaducts, grade crossings and storm water drainage systems, in the County, (ii) authorized by the provisions of Bill Nos. 41-20 and 33-22 enacted by the County Council in an aggregate principal amount not to exceed \$15,000,000 for the purpose of providing funds for the acquisition, construction, alteration and maintenance of capital and other improvements for community college projects in the County, (iii) authorized by the provisions of Bill No. 37-18 enacted by the County Council in an aggregate principal amount not to exceed \$100,000,000 for the purpose of providing funds for the construction, acquisition and improvement of public school projects in the County, (iv) authorized by the provisions of Bill Nos. 32-14, 29-16, 38-18 and 43-20 enacted by the County Council in an aggregate principal amount not to exceed \$5,000,000 for the purpose of providing funds for the purchase of land, development rights, conservation easements and other real property pursuant to the Maryland Agricultural Land Preservation Program and the purchase of development rights as authorized by Section 12-902 of the Local Government Article of the Annotated Code of Maryland (the “Local Government Article”) and related purposes, and (v) authorized by the provisions of Bill No. 59-08 enacted by the County Council in an aggregate principal amount not to exceed \$2,000,000

for the purpose of providing funds for the acquisition, construction, reconstruction, extension, alteration, repair and modernization of waterway improvement projects; providing that such general obligation bonds may be serial maturity or term bonds and may be consolidated into a single series of bonds pursuant to Section 19-101 of the Local Government Article; authorizing and empowering the County to enter into agreements to purchase development rights pursuant to Section 12-902 of the Local Government Article for up to \$5,000,000 which shall constitute general obligations of the County; providing that the aggregate principal amount of general obligation bonds authorized to be issued pursuant to this Ordinance pursuant to Bill Nos. 32-14, 29-16, 38-18 and 43-20 shall be commensurately reduced by an amount equal to the aggregate principal amount payable under such purchase agreements entered into pursuant to Section 12-902 of the Local Government Article; authorizing and empowering the County to sell bonds and notes to the Maryland Water Infrastructure Financing Administration pursuant to Sections 9-1601 through 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland which shall constitute general obligations of the County; authorizing and empowering the County to issue, sell and deliver an aggregate principal amount not to exceed \$180,000,000 of serial maturity or term bonds under the provisions of Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended, Section 10-203 of the Local Government Article and the Baltimore County Charter (the "County Charter") for the purpose of providing funds for meeting the expenses of the County for design and construction, purchase or acquisition of the water supply, sewerage and drainage systems provided for by Article 20 of the Baltimore County Code (2015 edition, as amended and supplemented); providing that the County Executive of the County (the "County

Executive”) shall determine all matters relating to the sale, issuance, delivery and payment of all bonds and notes issued pursuant to this Ordinance, subject to and in accordance with the provisions of this Ordinance; prescribing certain of the terms, conditions, form and tenor of bonds; prescribing certain of the terms and conditions for the sale of bonds (other than refunding bonds) at public sale at such price as shall be determined by the County Executive, which may be at, above or below par; authorizing the preparation, printing, execution and delivery by the County of a Preliminary Official Statement and an Official Statement or other offering document with respect to bonds and notes issued pursuant to this Ordinance; providing for the levy and collection of all taxes, charges and assessments necessary for the payment of the principal of and interest on all bonds and notes issued pursuant to this Ordinance and any installment purchase agreements when due; authorizing and empowering the County, upon its full faith and credit, to issue, sell and deliver its bond anticipation notes in anticipation of the issuance and sale of such bonds in an aggregate principal amount not to exceed the aggregate principal amount of bonds authorized to be issued under this Ordinance; providing that the aggregate principal amount of the bond anticipation notes issued and outstanding at any one time pursuant to the authority hereof, together with any bond anticipation notes issued and outstanding pursuant to the authority of any other ordinance of the County heretofore enacted, shall not exceed \$320,000,000; providing that such bond anticipation notes shall be sold at private (negotiated) or at public sale for a price at, above or below the par value thereof, as may be determined by the County Executive; providing that such bond anticipation notes may be issued as variable rate demand obligation notes in the nature of commercial paper or other similar obligations and, in such event, authorizing the County Executive to determine various matters and to

take various other actions in connection therewith; covenanting to issue the bonds in anticipation of which any such bond anticipation notes are issued as soon as the reason for deferring the issuance thereof no longer exists; covenanting to pay the principal of and interest on any such bond anticipation notes with the proceeds of the bonds in anticipation of the sale of which such bond anticipation notes are issued; providing that the principal of and interest on any such bond anticipation notes may also be paid from the tax revenue or other source of revenue pledged for the repayment of the bonds in anticipation of the sale of which such bond anticipation notes are issued or from the proceeds of other bond anticipation notes issued pursuant to this Ordinance; providing that the proceeds from the sale of bond anticipation notes issued pursuant to this Ordinance may be used to pay the principal or redemption price of and interest on bond anticipation notes previously issued pursuant to this Ordinance; providing that any bond anticipation notes issued to refund bond anticipation notes shall constitute a reissuance of the indebtedness evidenced by the refunded bond anticipation notes; authorizing and empowering the County to issue, sell and deliver, pursuant to Sections 10-203 and 19-207 of the Local Government Article, the County Charter, Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended, and certain other authority, general obligation refunding bonds for the purpose of refunding certain outstanding general obligation bonds of the County as set forth on Chart II and Chart III attached to this Ordinance or otherwise; providing that such refunding bonds may be issued in an aggregate principal amount not to exceed 130% of the aggregate principal amount of the outstanding bonds to be refunded; providing that such refunding bonds shall be sold at private (negotiated) or at public sale for a price at, above or below the par value thereof, as may be determined by the County Executive;

providing that any refunding bonds issued to refund bonds authorized by this Ordinance shall constitute a reissuance of the indebtedness evidenced by the refunded bonds; showing compliance with the limitations on the power of the County to incur indebtedness; authorizing the County to enter into one or more agreements as the County Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of bonds or notes issued pursuant to this Ordinance; providing that to the extent authorized by the County Executive, the County Administrative Officer of the County may make any determination and take any other act authorized to be taken by the County Executive under this Ordinance; and generally determining and providing for various matters relating to the authorization, issuance, sale and delivery of such bonds, bond anticipation notes and refunding bonds.

BE IT ENACTED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND:

SECTION 1. In accordance with the Bill entitled “AN ORDINANCE concerning Public Works Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$68,384,000 for public works purposes, for the class of projects which includes, among other things, streets and highways, bridges and storm drainage systems, to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” duly read and passed by the County Council of Baltimore County, Maryland (the “County Council”), duly presented to the County Executive of Baltimore County, Maryland (the “County Executive”), for his approval, duly approved and enacted, and now fully effective, constituting Bill No. 41-18,

enacted by the County Council (hereinafter referred to as the “Baltimore County 2018 Public Works Borrowing Plan Ordinance”), and particularly Section 2 thereof, the County Council hereby determines that \$18,000,000 is the amount presently estimated to be needed to pay costs of construction, improvement, repair, opening, relocation, grading, resurfacing, widening and extension of public works projects, including (without limitation) roads, streets, highways, sidewalks, storm drain systems, bridges, viaducts, grade crossings, parking lots and structures, dredging, the purchase or other acquisition of land, easements, rights-of-way and any and all other rights and privileges appurtenant thereto, the acquisition of equipment for construction, maintenance and repair and planning, architectural, engineering and other services related to such projects and expenses, including the costs and expenses of printing and advertising, legal fees and other expenses in connection with issuance, sale and delivery of bonds for such purposes.

SECTION 2. In accordance with the Bills entitled (1) “AN ORDINANCE concerning Community College Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$17,500,000 for the purpose of community college projects to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter” and (2) “AN ORDINANCE concerning Community College Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$18,500,000 for the purpose of community college projects to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed

by the County Council, duly presented to the County Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill Nos. 41-20 and 33-22, respectively, enacted by the County Council (hereinafter referred to collectively as the “Baltimore County 2020/22 Community College Borrowing Plan Ordinances”), and particularly Section 2 of each thereof, the County Council hereby determines that \$15,000,000 is the amount presently estimated to be needed to pay costs of acquisition of land, easements, rights-of-way and any and all other rights and privileges appurtenant thereto, the construction, reconstruction, extension, improvement, enlargement, alteration, maintenance, repair, modernization and development of buildings and other improvements for community colleges, architectural, engineering and other services incident thereto and the purchase or other acquisition and installation of furnishings and equipment necessary or desirable therefor, including the costs and expenses of printing and advertising, legal fees and other expenses in connection with issuance, sale and delivery of bonds for such purposes.

SECTION 3. In accordance with the Bill entitled “AN ORDINANCE concerning School Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$335,517,000 for public school buildings, buildings for school purposes, buildings to support school operations and site projects to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” duly read and passed by the County Council, duly presented to the County Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill No. 37-18, enacted by the County Council (hereinafter referred to as the “Baltimore County 2018 Public Schools Borrowing Plan Ordinance”), and particularly Section 2 thereof, the County Council hereby determines that

\$100,000,000 is the amount presently estimated to be needed to pay costs of construction, reconstruction, improvement, extension, alteration, repair, purchase, conversion and modernization of public school buildings or buildings for school purposes, including the sites therefor, the cost of acquiring any such buildings or sites, drainage systems in connection with such sites, architectural and engineering services, including preparation of plans, drawings and specifications for such schools or the conversion or modernization thereof and the development of the grounds, and customary permanent appurtenances and recreation and parks equipment for such schools, including the costs and expenses of printing and advertising, legal fees and other expenses in connection with issuance, sale and delivery of bonds for such purposes.

SECTION 4. In accordance with the Bills entitled (1) “AN ORDINANCE concerning Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$2,000,000 for land preservation to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” (2) “AN ORDINANCE concerning Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$2,000,000 for land preservation to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” (3) “AN ORDINANCE concerning Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not

exceeding \$2,000,000 for land preservation to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter” and (4) “AN ORDINANCE concerning Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding \$4,000,000 for land preservation to be undertaken and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed by the County Council, duly presented to the County Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill Nos. 32-14, 29-16, 38-18 and 43-20, respectively, enacted by the County Council (hereinafter referred to collectively as the “Baltimore County 2014/16/18/20 Agricultural Land Preservation Borrowing Plan Ordinances”), and particularly Section 2 of each thereof, and in accordance with Section 12-902 of the Local Government Article, the County Council hereby determines that \$5,000,000 is the amount presently estimated to be needed to pay costs of the purchase of land, development rights, conservation easements and other real property pursuant to the Maryland Agricultural Land Preservation Program, the Rural Legacy Program, Section 12-902 of the Local Government Article or other similar federal, State or county programs, as applicable, including the costs and expenses of printing and advertising, legal fees and other expenses in connection with issuance, sale and delivery of bonds or other obligations for such purposes.

SECTION 5. In accordance with the Bill entitled “AN ORDINANCE concerning Waterway Improvement Program Borrowing. FOR the purpose of authorizing and empowering

Baltimore County, Maryland to borrow money in a principal amount not exceeding \$6,500,000 for waterway improvement projects to be undertaken in the ensuing fiscal years starting July 1, 2009, and to provide that the full amount of such borrowing shall be submitted to a referendum of the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” duly read and passed by the County Council, duly presented to the County Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill No. 59-08, enacted by the County Council (hereinafter referred to as the “Baltimore County 2008 Waterway Improvement Program Borrowing Plan Ordinance”), and particularly Section 2 thereof, the County Council hereby determines that \$2,000,000 is the amount presently estimated to be needed to pay costs of acquisition of land, easements, rights-of-way and other rights and privileges appurtenant thereto, i.e., the acquisition, construction, reconstruction, extension, alteration, repair and modernization of waterway improvement projects, including (without limitation) shoreline stabilization, shore erosion control, wetland restoration, control of nonpoint pollutants, landscaping, dredging and similar coastal improvement projects in residential and commercial areas, engineering, planning and other services incident thereto and the purchase or other acquisition, installation and maintenance and repair of customary, temporary and permanent appurtenances and equipment, and the funding of loans or grants to accomplish the foregoing, including the costs and expenses of printing and advertising, legal fees and other expenses in connection with issuance, sale and delivery of bonds for such purposes.

SECTION 6. Pursuant to the Baltimore County Charter (the “County Charter”), Sections 10-203 and 19-101 of the Local Government Article, and the Baltimore County 2018 Public Works Borrowing Plan Ordinance, the Baltimore County 2020/22 Community College Borrowing Plan Ordinances, the Baltimore County 2018 Public Schools Borrowing Plan Ordinance, the Baltimore

County 2014/16/18/20 Agricultural Land Preservation Borrowing Plan Ordinances and Baltimore County 2008 Waterway Improvement Program Borrowing Plan Ordinance (such Ordinances being referred to herein collectively as the “Borrowing Plan Ordinances”), the County shall, upon its full faith and credit, borrow money and incur indebtedness in principal amounts not to exceed the maximum principal amount listed in Chart I attached hereto and made a part hereof for each such Borrowing Plan Ordinance, for the purpose of financing projects of the types or classes described in Sections 1 through 5 of this Ordinance. Except as provided in Section 7 of this Ordinance with respect to certain indebtedness incurred pursuant to the Baltimore County 2014/16/18/20 Agricultural Land Preservation Borrowing Plan Ordinances, such borrowing and indebtedness shall be evidenced by separate series of bonds of the County each aggregating not more than the maximum principal amount set forth in Chart I for such purpose, issued, sold and delivered under the authority of and pursuant to the respective Borrowing Plan Ordinances (each such series of bonds being referred to herein individually as an “Individual Series” and collectively as the “Consolidated Public Improvement Bonds”). The bonds of each of the Individual Series may be issued at one time or from time to time and may be consolidated for the purpose of issuance, sale and delivery in one or more series of Consolidated Public Improvement Bonds, as may be determined by the County Executive.

Notwithstanding any other provision of this Ordinance, any Bonds or Notes (each as hereinafter defined) authorized by this Ordinance may be sold to the Maryland Water Infrastructure Financing Administration (the “Water Infrastructure Administration”) as further specified in Section 21 of this Ordinance.

SECTION 7. In lieu of issuing all or any of the Consolidated Public Improvement Bonds authorized by Section 6 of this Ordinance for the purpose of financing projects authorized by the

Baltimore County 2014/16/18/20 Agricultural Land Preservation Borrowing Plan Ordinances, the County may, pursuant to Section 12-902 of the Local Government Article, upon its full faith and credit, borrow money and incur indebtedness under agreements by the County to purchase development rights (each an “Installment Purchase Agreement”).

Each Installment Purchase Agreement shall be executed and delivered by the County to effect, together with direct cash payments, where applicable, the purchase by the County of development rights (the “Development Rights Easements”) for the preservation or conservation of agricultural, rural or other land.

Properties for which the County intends to purchase Development Rights Easements shall be designated from time to time by resolution of the County Council (each, an “Easement Schedule Resolution”). The Easement Schedule Resolution with respect to each Development Rights Easement to be purchased shall designate (i) the maximum purchase price for such Development Rights Easement, (ii) the maximum principal amount payable under the Installment Purchase Agreement pertaining to such Development Rights Easement and (iii) the provisions, terms, conditions and duration of such Installment Purchase Agreement.

The County hereby determines that the incurrence of indebtedness in connection with the purchase by the County of Development Rights Easements is in the public interest.

Installment Purchase Agreements, when properly executed and delivered in the manner prescribed for the execution and delivery of bonds in this Ordinance below, shall constitute unconditional general obligations of the County, to the payment of which, in accordance with the terms thereof, its full faith and credit are pledged. Amounts shall not be required to be fully available or encumbered in the fiscal year that the Development Rights Easement under such Installment Purchase Agreement is purchased.

In making the determinations described above, the County Executive shall consider the recommendation of the Director of Budget and Finance of the County (the “Director of Budget and Finance”) concerning the terms of each Installment Purchase Agreement, including (without limitation) the determination by the Director of Budget and Finance that the purchase price payable under such Installment Purchase Agreement is not more than the value of the Development Rights Easement based on an appraisal thereof or an estimate approved by the Director of Budget and Finance, taking into account the amount of any cash payment made by the County. Notwithstanding the foregoing, upon the execution and delivery of an Installment Purchase Agreement in accordance with this Ordinance, such Installment Purchase Agreement shall constitute a binding general obligation of the County in accordance with its terms without regard to any determination, dispute or contrary assertion, report or finding regarding the value of the Development Rights Easement or Installment Purchase Agreement or the appropriateness of the terms set forth in such Installment Purchase Agreement.

Subject to and in accordance with the provisions of this Ordinance, the County Executive shall determine by order, for each and every Installment Purchase Agreement, all matters relating thereto, including (without limitation) the purposes for which such Installment Purchase Agreement is issued, the prepayment provisions, if any, thereof, the manner of authentication of such Installment Purchase Agreement, if any, the date from which interest on such Installment Purchase Agreement shall accrue, the rate or rates of interest borne by such Installment Purchase Agreement or the method of determining the same, the interest payment and maturity dates thereof, and the provisions for the registration of Installment Purchase Agreements.

The County Executive is hereby authorized to determine the form of Installment Purchase Agreements and the execution and delivery thereof shall be conclusive evidence of the approval

of the form of such Installment Purchase Agreements on behalf of the County. Installment Purchase Agreements shall be executed by the County Executive, and the seal of the County shall be affixed or imprinted thereon, attested by the Secretary to the County Executive.

Installment Purchase Agreements may be sold for a price at, above or below par, plus accrued interest to the date of delivery through a private (negotiated) sale, without solicitation of competitive bids and such sale is hereby determined to be in the best interests of the County. Installment Purchase Agreements are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article.

Notwithstanding the foregoing:

(a) Principal payments on Installment Purchase Agreements shall be made on one or more dates as determined by order of the County Executive; and

(b) Installment Purchase Agreements shall mature not later than 30 years after the date of their execution and delivery.

Following the execution and delivery of any Installment Purchase Agreement, the County Executive, or the Director of Budget and Finance, if authorized by the County Executive, shall report the terms thereof in writing at the next meeting of the County Council.

The principal amount payable under each Installment Purchase Agreement executed and delivered by the County pursuant to this Section as specified by the County Executive prior to the execution and delivery thereof shall be treated as indebtedness issued pursuant to the Baltimore County 2014/16/18/20 Agricultural Land Preservation Borrowing Plan Ordinances for the purposes of determining the amounts of indebtedness that may be issued pursuant to this Ordinance.

SECTION 8. In accordance with the authority contained in Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended (“Chapter 539”), Section 10-203 of the Local Government Article and the County Charter, the County Council hereby determines that \$180,000,000 is the amount presently estimated to be needed to provide funds for the design, construction, purchase or acquisition of the water supply, sewerage and drainage systems provided for by Article 20 of the Baltimore County Code (2015 edition, as amended and supplemented) (the “Baltimore County Code”), including funds to pay the costs and expenses of printing and advertising, legal fees and other expenses in connection with the issuance, sale and delivery of bonds for such purposes.

SECTION 9. Pursuant to Chapter 539, Section 10-203 of the Local Government Article and the County Charter, the County shall, upon its full faith and credit, borrow money and incur indebtedness in an aggregate principal amount not to exceed \$180,000,000 for the purposes described generally in Section 8 of this Ordinance. Such borrowing and indebtedness shall be evidenced by bonds of the County issued, sold and delivered as provided by this Ordinance at one time or from time to time (such bonds being referred to herein collectively as the “Metropolitan District Bonds”).

The Consolidated Public Improvement Bonds, Metropolitan District Bonds and Refunding Bonds (hereinafter defined) are sometimes referred to herein collectively as the “Bonds” and individually as a “Bond.”

SECTION 10. Subject to and in accordance with the provisions of this Ordinance, the County Executive shall determine by order, for each and every Bond or series of Bonds issued pursuant to and in accordance with this Ordinance, all matters relating to the sale, issuance, delivery and payment of the Bonds, including (without limitation) the purposes for which such

Bonds are issued; the allocation of the aggregate principal amount of Consolidated Public Improvement Bonds to the various Individual Series and the Refunded Bonds (hereinafter defined) to be refinanced with proceeds of such Bonds; the date or dates of sale of the Bonds; the designation of the Bonds; the dated date of the Bonds; the authorized denominations for the Bonds; the redemption provisions, if any, pertaining to the Bonds; the manner of authentication and numbering of any Bonds; the date from which interest on the Bonds shall accrue; the rate or rates of interest borne by the Bonds or the method of determining the same; the interest payment and maturity dates of the Bonds, including provisions for mandatory sinking fund redemption of any term bonds, subject to the further provisions of this Section; whether the Bonds are to be issued in book-entry form and all matters incident to the issuance of Bonds in book-entry form; and the provisions for the registration of Bonds. All Bonds issued hereunder shall be made payable (i) in accordance with an annual principal installment plan by the issuance of serial maturity Bonds or term Bonds having mandatory sinking fund requirements, under which principal installments (by way of serial bond maturities or mandatory term bond redemptions) shall commence not more than two years from the date of issue of such Bonds; (ii) within the probable useful life of the improvement or undertaking with respect to which they are issued, as such useful life has been determined in this Ordinance, or, if the Bonds are to be issued for several improvements or undertakings, then within the average probable useful life of all such improvements or undertakings, as such average probable useful life has been determined in this Ordinance, all as required by Section 719 of the County Charter; and (iii) in the case of Refunding Consolidated Public Improvement Bonds and Refunding Metropolitan District Bonds (each as hereinafter defined) on or before the last day of the fiscal year of the County during which the Refunded Bonds to be refunded from the proceeds of such Bonds would have finally matured.

SECTION 11. The Bonds, when issued, shall be authenticated by the facsimile or manual signature of the Director of Budget and Finance or an authorized deputy or deputies appointed for such purpose, the appointment of a deputy or deputies for such purpose to be evidenced by a certificate executed by the County Executive or the Director of Budget and Finance, and shall bear the manual or facsimile signature of the County Executive and an original or facsimile of the seal of the County attested by the manual or facsimile signature of the Secretary to the County Executive. The Bonds shall be registered as to principal and interest in the name or names of the owner or owners thereof on books kept for the registration and registration of transfer of the Bonds by the Director of Budget and Finance or a bank or other financial institution designated to act as bond registrar (the "Bond Registrar"). Each Bond shall be authenticated by the manual signature of an authorized signatory of the Bond Registrar except as otherwise provided by order of the County Executive prior to their issuance. No Bonds issued hereunder required to be authenticated shall be valid for any purpose or constitute an obligation of the County unless authenticated as provided herein.

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

Except as otherwise provided by order of the County Executive with respect to any Refunding Bonds, any Bonds sold to the Water Infrastructure Administration as authorized by this Ordinance and any Bonds sold as Installment Purchase Agreements as authorized by this Ordinance, the Bonds, the authentication certificate thereon, the form of assignment and the certification of the legal opinion thereon shall be in substantially the following forms, with such

variations, omissions and insertions as are permitted or required by this Ordinance or as may be deemed necessary or appropriate by the officers executing the same, consistent with this Ordinance, the execution and delivery of any Bonds to be conclusive evidence of the approval of any such variations, omissions and insertions, and all of the covenants and conditions therein contained, including (without limitation) the promise to pay therein contained, are hereby adopted by the County as and for the form of obligation to be incurred by the County as the Bonds:

Form of Bond

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. _____

\$

BALTIMORE COUNTY, MARYLAND

[INSERT DESIGNATION OF BOND]

Maturity Date:

Interest Rate:

Dated Date:

CUSIP:

Registered Holder:

Principal Amount: _____ Dollars (\$ _____)

Baltimore 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 Maturity 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 designated office of bond registrar (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 said Principal Amount at the Interest Rate per annum shown above until payment of such Principal Amount 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 _____. 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 registered owners not less than 30 days prior to such Special Record Date, at the addresses of such owners 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 full faith and credit and unlimited taxing power of the County are hereby unconditionally pledged to the payment of this bond and of the interest payable hereon according to its terms, and the County does hereby covenant and agree to pay punctually the principal of this

bond and the interest hereon on the dates and in the manner mentioned herein, according to the true intent and meaning hereof.

This bond is one of a duly authorized issue of general obligation bonds of the County designated [SERIES DESIGNATION TO BE INSERTED] (collectively, the “bonds”) issued pursuant to the authority of [CITATIONS TO BORROWING PLAN ORDINANCES AND THIS ORDINANCE TO BE INSERTED] (collectively, the “Authorizing Ordinances”).

The bonds mature in each of the years and in the following amounts, and bear interest at the following rates per annum:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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[INSERT REDEMPTION PROVISIONS, IF AND AS APPLICABLE:]

Term Bonds:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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The bonds maturing _____ and thereafter are subject to redemption prior to their respective maturities, at the option of the County, either as a whole or in part at any time on or after _____ 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:

Period During Which Redeemed
(both dates inclusive)

Redemption Price

_____ and thereafter

Bonds maturing on _____ and _____ are subject to redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date set for redemption from mandatory sinking fund installments on _____ of the following years in the following amounts:

\$ _____ Term Bonds Due _____

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

If less than all of the bonds shall be called for redemption, the maturities of the bonds to be redeemed shall be selected by the County, and if less than all the bonds of any one maturity shall be called for redemption, particular bonds or portions of bonds to be redeemed shall be selected by lot by the Bond Registrar. When less than all of a bond shall be so redeemed, then, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charge, for the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds in any authorized denomination, in aggregate face amount equal to the unredeemed balance of the

bond so surrendered, and bearing the same interest rate and maturing on the same date as the bond so surrendered.

The County will give notice of any such redemption by first class mail, postage prepaid, to the holders of bonds to be redeemed at least 30 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. 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 for redemption, shall state any conditions to such redemption, shall state that if all conditions, if any, to such redemption have been satisfied, the interest on the bonds so called shall cease to accrue on the date fixed for redemption, shall state the redemption date and the redemption price and shall require that the bonds redeemed be presented on the redemption date for redemption and payment at the designated office of the Bond Registrar. From and after the date fixed for redemption, if all conditions, if any, to such redemption have been satisfied 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.

[END OF REDEMPTION PROVISIONS]

The County has appointed [INSERT NAME OF BOND REGISTRAR], [INSERT CITY AND STATE OF BOND REGISTRAR'S DESIGNATED OFFICE], as Bond Registrar to maintain books for the registration of bonds. This bond will be transferable only upon such

registration books, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the designated office of the Bond Registrar, 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 designated office of the Bond Registrar. Upon any such transfer or exchange, the County shall issue a new registered bond or bonds of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the bond exchanged or transferred, 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 charges 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 a 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 the minimum denomination for the bonds which is not being called for redemption.

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, the Charter of the County (the "Charter") and the Authorizing Ordinances 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 the Charter and that due provision has been

made for the levy and collection of an annual *ad valorem* tax or taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the principal of and interest on this bond.

This bond shall not become obligatory for any purpose or be entitled to any benefit under law until authenticated by the Director of Budget and Finance of the County in office as of the date hereof or an authorized deputy [and until this bond shall have been authenticated by an authorized signatory of the Bond Registrar].

IN WITNESS WHEREOF, Baltimore County, Maryland, has caused this bond to be signed in its name by the manual or facsimile signature of its County Executive and its corporate seal to be impressed or imprinted hereon, attested by the manual or facsimile signature of the Secretary to said County Executive and has caused this bond to be authenticated by the manual or facsimile signature of its Director of Budget and Finance or authorized deputy, all as of the Dated Date shown above.

[Remainder of page left blank intentionally]

(SEAL)

BALTIMORE COUNTY, MARYLAND

ATTEST:

By:

County Executive

Secretary to the County Executive

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the [INSERT SERIES DESIGNATION] of Baltimore County, Maryland.

Director of Budget and Finance or
Authorized Deputy

[INSERT NAME OF BOND REGISTRAR],
as Bond Registrar

Date of Authentication:

By: _____

Authorized Signatory

LEGAL CERTIFICATION

IT IS HEREBY CERTIFIED that a signed original of the opinion of Bond Counsel, _____, _____, _____, with respect to the issue of bonds of which this bond is one, is on file and available for inspection at the office of the Director of Budget and Finance in Towson, Baltimore County, Maryland.

By: _____

Director of Budget and Finance

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR

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 an institution which is a participant
in the Securities Transfer Agent Medallion
Program (STAMP) or similar program.

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]

SECTION 12. Except as otherwise provided herein, the Consolidated Public Improvement Bonds and Metropolitan District Bonds shall be sold for cash by bids on sealed proposals to the bidder or bidders therefor whose bid or bids are determined to be in the best interest of the County after due notice of such sale has been given by advertisement at such times and in such places as shall be deemed appropriate by the County Executive. The award of such Bonds shall be made by the County Executive to the bidder or bidders offering the lowest interest rate to the County. The lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments from the payment dates to the date of the Bonds and to the price bid, excluding interest accrued to the date of delivery. The sale of such Bonds from time to time shall be held on the dates, at the times and at the places determined by the County Executive, upon consultation with the Director of Budget and Finance and the County's financial advisor (the "County's Financial Advisor").

The Notice of Sale (which or a summary of which shall constitute the advertisement for the sale of the Bonds) and the Proposal for Bonds (which shall constitute the form of bid for the Bonds) with respect to Consolidated Public Improvement Bonds and Metropolitan District Bonds to be sold in the manner prescribed in this Section 12 shall be substantially in the forms hereinafter set forth, with necessary or appropriate variations, omissions and insertions as permitted or required by this Ordinance, including (without limitation) changes appropriate in the event Bonds are issued as term bonds with mandatory sinking fund payments, Bonds are sold at, above or below par, or Bonds are sold in book-entry format, and the terms, provisions and conditions set forth in such form of Notice of Sale and such form of Proposal for Bonds are hereby adopted and approved as the terms, provisions and conditions under which and the manner in which such Bonds shall be

sold, issued and delivered at public sale as provided by this Ordinance. In the event that both Consolidated Public Improvement Bonds and Metropolitan District Bonds are not offered for sale, the County Executive is hereby authorized to make such changes in the forms hereinafter set forth as may be appropriate to accommodate the sale of a single series of Bonds.

[Remainder of page left blank intentionally]

Form of Notice of Sale

\$ _____

BALTIMORE COUNTY, MARYLAND

[INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS]

\$ _____

BALTIMORE COUNTY, MARYLAND

[INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

SEALED BIDS will be received by the County Executive (the “County Executive”) of Baltimore County, Maryland (the “County”), or by the County Administrative Officer (the “County Administrative Officer”) acting with the authority of the County Executive, in _____, _____ at _____ Maryland, until _____ local Baltimore, Maryland time, on _____, 20__ for the purchase of the above-captioned bonds. All bonds shall be fully registered in form in the denomination of \$ _____ each or any integral multiple thereof, shall be dated [the date of their delivery] and shall bear interest payable [semiannually on the _____ days of _____ and _____] commencing _____, 20__, until maturity. Principal of the bonds shall be paid to the registered owners at the [office of the Director of Budget and Finance of the County (the “Director of Budget and Finance”)] [designated 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 on the Record Date for the payment of such interest, which shall be _____, by check mailed to each such person’s address as it appears on such bond registration books.

\$ _____ BALTIMORE COUNTY

[INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS]

issued pursuant to an ordinance of the County Council adopted on _____, 2023 (the “Authorizing Ordinance”), the Baltimore County 2018 Public Works Borrowing Plan Ordinance, the Baltimore County 2020/22 Community College Borrowing Plan Ordinances, the Baltimore County 2018 Public Schools Borrowing Plan Ordinance, the Baltimore County 2014/16/18/20 Agricultural Land Preservation Borrowing Plan Ordinances and Baltimore County 2008 Waterway Improvement Program Borrowing Plan Ordinance, the County Charter and Sections 10-203 and 19-101 of the Local Government Article (each as defined in the Authorizing Ordinance), maturing annually, [subject to prior redemption,] on _____ of the following years and in the following aggregate amounts:

Serial Bonds:

<u>Year of Maturity</u>	<u>Amount Maturing</u>
-------------------------	------------------------

[INSERT THE FOLLOWING TERM BOND PROVISIONS, IF AND AS APPLICABLE:]

\$ _____ Term Bonds Due _____

<u>Year</u>	<u>Sinking Fund Installment</u>	<u>Year</u>	<u>Sinking Fund Installment</u>
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[END OF TERM BOND PROVISION]

\$ _____ BALTIMORE COUNTY

[INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

issued under the provisions of the Authorizing Ordinance, Chapter 539 (as defined in the Authorizing Ordinance), Section 10-203 of the Local Government Article and the County Charter, maturing annually on _____ of in the following years and in the following aggregate amounts:

Serial Bonds:

Year of Maturity

Amount Maturing

INSERT THE FOLLOWING TERM BOND PROVISIONS, IF AND AS APPLICABLE:

\$ _____ Term Bonds Due _____

<u>Year</u>	<u>Sinking Fund Installment</u>	<u>Year</u>	<u>Sinking Fund Installment</u>
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[END OF TERM BOND PROVISION]

Bids must be submitted on the prescribed form provided for that purpose by the Director of Budget and Finance [of the County (the “Director of Budget and Finance”)] and must be enclosed in a sealed envelope marked “Proposal for Bonds” and addressed to Director of Budget and Finance, _____, each bid to be accompanied by a good faith deposit in the form of a certified check upon, or a cashier’s, treasurer’s or official check of, a responsible banking institution payable to the order of “Baltimore County, Maryland,” or a

surety bond, in the amount of \$ _____. The check 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 his bid, the proceeds thereof will be retained as and for full liquidated damages. The checks of the unsuccessful bidders will be returned promptly.

[INSERT FOLLOWING AS AND IF APPLICABLE:]

[THE SUCCESSFUL BIDDER SHALL MAKE A *BONA FIDE* PUBLIC OFFERING OF THE BONDS AT THE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW.]

The County Executive or the County Administrative Officer acting with the authority of the County Executive will not accept and will reject any bid for less than all of the above described bonds. The right is reserved to reject any and all bids and to waive irregularities in any bid.

Each bidder shall submit one bid on the required form of Proposal for Bonds on an all or none basis for both issues of bonds. Each proposal must specify the amount bid for the bonds [INSERT SALE PRICE PARAMETERS, IF ANY] and must specify the rate or rates of interest per annum which the bonds are to bear but shall not specify (a) more than one interest rate for any bonds having the same maturity, (b) a zero rate of interest or (c) any interest rate for any bonds which exceeds the interest rate stated in such proposal for any other bonds by more than [INSERT SPREAD LIMITATIONS, IF ANY].

[INSERT OPTIONAL TERM BOND PROVISION IF AND AS APPLICABLE:]

Bidders may designate in their proposal two or more consecutive serial maturities as a term bond which matures on the maturity date of the last serial maturity of the sequence. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the amount of each serial maturity designated for inclusion in such term bond.

[END OF OPTIONAL TERM BOND PROVISIONS]

The award, if made, will be made as promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the County. All proposals shall remain firm until the time of award. The lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments from the payment dates to the date of the bonds and to the price bid, excluding interest accrued to the date of delivery. In the event two or more bidders offer to purchase the bonds at the same lowest interest rate to the County, [then such award will be made to the bidder offering the highest premium] [then the bonds may be apportioned between such bidders; provided, that if apportionment is not acceptable to one or more of such bidders, the County shall have the right to award the bonds to one of such bidders]. There will be no auction.

All bonds herein described will constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

The issuance of the bonds will be subject to legal approval by _____, _____, _____, and copies of its opinions will be delivered upon request, without charge, to the successful bidder for the bonds. Such opinions shall be substantially in the forms included in Appendix __ to the Preliminary Official Statement referred to below.

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 seven business days prior to the closing; and unless the County and the successful bidder shall otherwise agree, one bond for each series and maturity of the bonds, in principal amount equal to the aggregate principal amount of the bonds for which no instructions have been received by such date, will be issued, registered in the name of the successful bidder.

It is anticipated that CUSIP identification numbers will be printed on the bonds, and that separate CUSIP numbers will be provided for the bonds of each series and maturity, but neither the failure to print any 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.

Not later than seven business days after the award of the bonds to the successful bidder on the day of sale, the County 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 successful bidder 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 the successful 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 the successful 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 amendment or supplement thereto).

In order to assist the successful bidder with its obligation under Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission, the County has covenanted to provide certain ongoing disclosure with respect to the bonds. The County's continuing disclosure covenant is more fully described in the Preliminary Official Statement.

The bonds will be delivered on _____, 20__ or as soon as practicable thereafter, upon due notice and at the expense of the successful bidder, at _____ in _____, _____ upon payment of the amount of the successful bid (including any premium), plus accrued interest to the date of delivery, less the deposit theretofore made. Such payment shall be made in immediately available funds. The bonds will be accompanied by the customary closing documents, including a no-litigation certificate stating that as of the date of delivery of the bonds, there is no litigation pending affecting the validity of any of the bonds included in these issues. It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the bonds that, simultaneously with or before delivery of and payment for the bonds, said bidder shall be furnished a certificate or certificates of the County Executive or other authorized officer of the County to the effect that, to the best of his 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 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 the light of the circumstances under which they were made, not misleading in any material

respect for the purposes for which it is to be used 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 of the County, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

[INSERT FOLLOWING AS AND IF APPLICABLE:]

[SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE SUCCESSFUL BIDDER SHALL FURNISH TO THE COUNTY AN ISSUE PRICE CERTIFICATE ACCEPTABLE TO BOND COUNSEL.]

The Preliminary Official Statement with respect to such bonds, the required form of Proposal for Bonds and the Authorizing Ordinance will be supplied to prospective bidders upon request made to the Director of Budget and Finance, Mezzanine, Historic Court House, Towson, Maryland 21204. Such Preliminary Official Statement is deemed final by the County as of its date for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission but is subject to revision, amendment and completion in the Official Statement referred to above.

County Executive of Baltimore County, Maryland

[END OF FORM OF NOTICE OF SALE]

Form of Proposal for Bonds

PROPOSAL FOR BONDS

[Date of Sale]

Director of Budget and Finance

[Location of Sale]

Ladies and Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale (the "Notice of Sale") which is incorporated by reference herein and made a part of this Proposal for Bonds, we offer to purchase the obligations of Baltimore County, Maryland described in the Notice of Sale, being \$_____ aggregate principal amount of Baltimore County [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS] and \$_____ aggregate principal amount of Baltimore County [INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS], such bonds to mature in the several years shown in the table below [(subject to prior redemption as provided in the Notice of Sale)] and to bear interest at the rates per annum set opposite such years, respectively.

For the aggregate principal amount of \$_____ (\$_____ aggregate principal amount of [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS] and \$_____ aggregate principal amount of [INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]), we will pay [INSERT SALE PRICE PARAMETERS, IF ANY, WITH BLANKS AS APPROPRIATE] [plus interest on such bonds accrued from the date of the bonds (_____, 20__) to the date of delivery], which bonds shall bear interest at the following rates:

<u>Year of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>	<u>Year of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>
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[INSERT TERM BOND PROVISION IF AND AS APPLICABLE:]

We hereby designate the following bonds to be aggregated into term bonds maturing in the following years (leave blank if no term bonds are specified):

<u>Years Aggregated</u>	<u>Year of Maturity</u>
_____ through _____	_____
_____ through _____	_____
_____ through _____	_____
_____ through _____	_____

[END OF TERM BOND PROVISION]

We enclose herewith a certified check upon, or a cashier's, treasurer's or official check of, a responsible banking institution, payable to the order of the County or a surety bond in the amount of \$ _____, which check is to be applied in accordance with the Notice of Sale.

[INSERT FOLLOWING AS AND IF APPLICABLE:]

[WE UNDERSTAND THAT WE ARE TO PROVIDE A CERTIFICATION REGARDING THE ISSUE PRICE OF EACH MATURITY OF THE BONDS AS DESCRIBED IN THE NOTICE OF SALE ON OR PRIOR TO THE CLOSING DATE. In this regard, you may contact and rely on the information provided by _____, whose telephone number is _____.]

[NAMES(S) OF BIDDER(S)]

and associates (See list attached)

By: _____

(Not a part of this proposal. The following information is requested to expedite and facilitate prompt determination of the best bid. The inclusion, omission, accuracy or inaccuracy of these figures will not affect the validity of the proposal. The total amount of interest payable on the bonds referred to above under this proposal is \$_____. The rate of interest determined in the manner set forth in the Notice of Sale is _____% per annum.)

[END OF FORM OF PROPOSAL FOR BONDS]

The County Executive is hereby authorized and empowered for and on behalf of the County to make such changes and modifications in the form of the foregoing Notice of Sale and Proposal for Bonds, and the terms, provisions and conditions thereof to accommodate the sale of Bonds at, above or below par, the issuance of serial bonds and term bonds with mandatory sinking fund requirements, the issuance of Bonds in book-entry form and such other changes as may be recommended by the Director of Budget and Finance, Bond Counsel or the County's Financial Advisor to meet the requirements and conditions of the municipal bond market as the same may change from time to time, the publication of such Notice of Sale to be conclusive evidence of the approval of such changes and modifications. In furtherance of and not in limitation of the foregoing, the County Executive is hereby authorized to make provision for the receipt of bids for Bonds by electronic means, and to make provisions for the receipt of good-faith deposits by other arrangements.

The Bonds authorized by this Ordinance are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article.

SECTION 13. The County Executive is hereby authorized and empowered for and on behalf of the County (a) to cause the preparation, printing, execution and delivery of a Preliminary Official Statement and an Official Statement or other offering document with respect to any Bonds and Notes issued from time to time hereunder, and (b) to do all such things as may be necessary or desirable in the opinion of the County Executive in connection therewith.

The County Executive is hereby authorized and empowered for and on behalf of the County to enter into such agreements and make such covenants and representations as he shall deem necessary or advisable, in consultation with the County's Bond Counsel and the County's Financial Advisor, to ensure compliance with all State and federal securities laws, including (without limitation) Rule 15c2-12 of the United States Securities and Exchange Commission. All such agreements, covenants and representations shall be binding upon the County as though set forth in full herein. Any such agreements and representations may (but need not) be contained in an order of the County Executive.

The Director of Budget and Finance is hereby authorized and empowered to prepare and distribute copies of the Notice of Sale together with the form of Proposal for Bonds with respect to any Bonds and the Preliminary Official Statement and Official Statement or other offering document of the County with respect to any Bonds or Notes to any person who may, in his judgment, be interested in the purchase of such Bonds or Notes or who may request the same or information with respect thereto.

SECTION 14. Immediately after the sale of any Bonds or Notes, the interest rate or rates payable thereon and the purchase price thereof shall be fixed by an order of the County Executive, the authority to fix such rates and such purchase price being hereby expressly delegated to the County Executive, in accordance with the terms and conditions of the successful bidder or bidders

for such Bonds or Notes, if such Bonds or Notes are sold at competitive sale, and such Bonds or Notes shall thereupon be suitably prepared and delivered to the purchasers thereof in accordance with the conditions of delivery set forth in the Notice of Sale or the purchase contract with respect to such Bonds or Notes. The proceeds of the sale of the Bonds or Notes, including any premium and accrued interest received therefor, shall be paid directly to the Director of Budget and Finance or his designee, who shall deposit the same in the proper accounts of the County. The cost of marketing each issue of Bonds or Notes authorized by this Ordinance shall include (without limitation) the *pro rata* part of the costs of advertising, printing, delivery, legal fees and other expenses as may be arrived at by apportioning the aggregate cost of such advertising, printing, delivery, legal fees and other expenses among each series of Bonds or Notes in the proportion which the aggregate principal amount of each such series of Bonds or Notes bears to the total amount received for all of the Bonds or Notes, respectively. Such costs shall be paid by the County and shall be charged to the appropriate account of the County by the Director of Budget and Finance. The total gross proceeds from the sale of Bonds or Notes, together with any other available funds, shall first be applied to pay or provide for the payment of the principal or redemption price of and interest on any Notes issued in anticipation of the issuance of such Bonds or to be refunded with proceeds of such Notes, respectively. There shall be deducted from the remaining total gross proceeds received from the sale of the Bonds or Notes any amount received on account of accrued interest and premium on such Bonds or Notes, which amount shall be set apart by the Director of Budget and Finance in a separate account and applied to the first payments of interest on such Bonds or Notes issued under this Ordinance or bonds or notes issued under any prior ordinance of the County, or as otherwise permitted by law.

The balance of the proceeds received from the sale of the Consolidated Public Improvement Bonds or Notes issued in anticipation of the issuance of Consolidated Public Improvement Bonds (“Consolidated Public Improvement Notes”) shall be allocated to the Individual Series in accordance with the order of the County Executive authorizing the issuance thereof. The proceeds allocated to each Individual Series shall be expended by the County exclusively for the costs and expenses of the projects described under the heading for such Individual Series in Section 17 of this Ordinance. The balance of the proceeds received from the sale of the Metropolitan District Bonds or Notes issued in anticipation of the issuance of Metropolitan District Bonds (“Metropolitan District Notes”) shall be utilized by the County to pay the costs and expenses of the projects described in Section 18 of this Ordinance.

If the funds derived from the sale of any Bonds or Notes of any series (exclusive of any amount received on account of accrued interest or premium on such Bonds or Notes) shall exceed the amount needed to finance the aggregate cost of the projects to be financed with proceeds of such Bonds or Notes, the excess funds so derived shall be set apart by the County and applied in payment of the first principal maturity of the Bonds or Notes of such series or to the payment of costs of any other projects of the same class for which such Bonds or Notes were authorized.

Earnings derived from the investment of the proceeds of the Consolidated Public Improvement Bonds or Consolidated Public Improvement Notes may be treated as general revenues of the County and applied to general County purposes, and such use of such investment proceeds is hereby acknowledged and authorized. Earnings derived from the investment of the proceeds of the Metropolitan District Bonds and Metropolitan District Notes may be treated as general revenues of the Baltimore County Metropolitan District operating fund and applied to the general purposes of the Baltimore County Metropolitan District (the “Metropolitan District”), and

such use of such investment proceeds is hereby acknowledged and authorized. Without limiting the generality of the foregoing, the County Executive by order may designate specific expenditures to be paid from the aforesaid earnings (provided such expenditures are otherwise payable from the general revenues of the County or from the general revenues of the Metropolitan District, as the case may be) and expenditures for such specified purposes shall be deemed to be for the governmental purposes of such Bonds or Notes. Such specified purposes may include (without limitation) construction or property acquisition expenditures or expenditures with respect to interest on such Bonds or Notes.

SECTION 15. For the purpose of paying the principal of and the interest on Consolidated Public Improvement Bonds, Refunding Consolidated Public Improvement Bonds (hereinafter defined) and Installment Purchase Agreements authorized in Section 7 of this Ordinance (collectively, "Consolidated Public Improvement Obligations"), the County shall include in the levy in each and every fiscal year that any of such Consolidated Public Improvement Obligations are outstanding an *ad valorem* tax or taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the principal of, sinking fund installments for and interest on all of such Consolidated Public Improvement Obligations; and in the event the proceeds from taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal years to make up such deficiency.

The County may apply any funds received by it from the State of Maryland, the United States of America or any agency or instrumentality thereof, or from any other source, to the payment of the principal of and interest on the Consolidated Public Improvement Obligations, if such funds are granted for the purpose of assisting the County in obtaining public facilities of the

class or classes of public facilities for which such Consolidated Public Improvement Obligations are authorized; and to the extent that any such funds received or receivable in any fiscal year are applied to such purposes as provided herein, the taxes hereby required to be levied shall be reduced proportionately.

The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the levy and collection of the taxes hereinabove prescribed as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of the Consolidated Public Improvement Obligations when due. The County hereby solemnly covenants with each of the holders of any Consolidated Public Improvement Obligations to levy and collect the taxes hereinabove prescribed and to take all action as may be appropriate from time to time during the period that any of such Consolidated Public Improvement Obligations remain outstanding and unpaid to provide the funds necessary to pay the principal or redemption price of and interest thereon when due.

SECTION 16. As soon as any construction work is undertaken that will be payable from the proceeds of the sale of any Metropolitan District Bonds or Metropolitan District Notes, special assessments and charges shall be duly levied against all property in the Metropolitan District benefited, in each instance in accordance with the authority and in the manner prescribed by Sections 20-3-201 to 20-3-220 of the Baltimore County Code. The principal of or sinking fund installments for and interest on the Metropolitan District Bonds, Metropolitan District Notes and Refunding Metropolitan District Bonds (hereinafter defined) (collectively, the "Metropolitan District Obligations") that mature or are to be redeemed from mandatory sinking fund installments shall be paid when due from the funds in the hands of the County realized from the levy and collection of such special assessments and charges within the Metropolitan District, including the

special assessments and charges levied against property benefited by construction undertaken with the proceeds of the Metropolitan District Obligations (or, in the case of any Refunding Metropolitan District Bonds, with proceeds of the Refunded Bonds refunded with proceeds of such Refunding Metropolitan District Bonds). In the event of a deficiency of such funds at any time while any of such Metropolitan District Obligations are outstanding, for the purpose of meeting such principal, sinking fund installments and interest payments, the County shall promptly levy upon all legally assessable property within the Metropolitan District a tax or taxes in an amount or amounts sufficient to make up any such deficiency, and in the event the proceeds of such tax or taxes so levied shall prove insufficient, then the County shall levy a tax or taxes upon all of the legally assessable property within the entire corporate limits of the County in rate and amount sufficient to provide for payment of the balance of such principal, sinking fund installments and interest as and when due. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the levy and collection of such special assessments and charges in amounts sufficient for the purpose of meeting, when due, such principal, sinking fund installments and interest payments and also to the levy and collection of the taxes hereinabove prescribed as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of the Metropolitan District Obligations. The County hereby solemnly covenants with each of the holders of any of the Metropolitan District Obligations to levy and collect the taxes hereinabove prescribed and to take all action as may be appropriate from time to time during the period that any of Metropolitan District Obligations remain outstanding and unpaid to provide the funds necessary to pay the principal or redemption price of and the interest on such Metropolitan District Obligations when due.

SECTION 17. The projects listed below are to be financed, in part, from the proceeds of the Consolidated Public Improvement Bonds authorized to be issued and sold by this Ordinance, as such proceeds are allocated to the various Individual Series in accordance with Section 10 of this Ordinance. It is estimated and determined that the aggregate costs of such projects will be no less than \$3,122,276,207, of which \$2,982,276,207 has been or will be defrayed from sources other than the proceeds of Consolidated Public Improvement Bonds hereby authorized, such sources consisting of (a) proceeds of other bond issues in the aggregate principal amount of \$2,148,020,028, (b) contributions by developers and petitioners to the capital costs of certain projects in the aggregate amount of \$31,047,487, (c) federal and State funds in the aggregate amount of \$306,449,228, (d) appropriations from the County General Fund (the “General Fund”) in the aggregate amount of \$413,629,336, (e) contributions by other counties and Baltimore City in the aggregate amount of \$171,256, and (f) other miscellaneous sources in the aggregate amount of \$82,958,872. It is hereby estimated and determined that the average period of probable useful life of the projects described below will be in excess of twenty (20) years. A description of the projects, a part of the cost of which will be paid from the proceeds of the Consolidated Public Improvement Bonds, as allocated to the various Individual Series, is as follows:

BALTIMORE COUNTY PUBLIC WORKS BONDS (2023)

<u>Project Classification</u>	<u>Description</u>
204 Storm Drains	
204 002	Storm Drain Repairs & Enhancements
204 006	Storm Drain Inlet Reconstruction Program
204 007	Resilience and Sustainability
204 010	Stormwater – MS-4 Requirements
204 011	Energy and Sustainability Programs
204 111	Storm Drain Systems – Subdivision
204 329	Acquisition of Flooded Homes – Countywide

205 Streets and Highways

205	002	Street Rehabilitation
205	018	Traffic Calming
205	111	Streets & Highways – Subdivisions
205	133	Roadway Resurfacing
205	179	Transportation & Alignment Studies/Site Acquisition
205	232	Rolling Road
205	250	Alley Reconstruction
205	286	Miscellaneous Intersection Improvements
205	301	Curbs, Gutters, And Sidewalks
205	350	Sidewalk Ramp/ADA Upgrade Program
205	458	Traffic Signals
205	500	Bikeways & Pedestrian Access
205	501	Street Lights
205	502	Windsor Mill Road

207 Grade Separations, Bridges & Culverts

207	002	Minor Bridge Repair
207	220	Bridge Inspection Program
207	237	Bridge #140 Piney Grove Road
207	271	Bridge #425 Warren Road
207	276	Bridge #409 Gunpowder Road
207	278	Bridge #119 Peninsula Highway
207	279	Bridge #113 Lansdowne Blvd
207	280	Bridge #100 Hammonds Ferry Rd
207	281	Bridge #132 Rossville Boulevard

BALTIMORE COUNTY COMMUNITY COLLEGE BONDS (2023)

<u>Project Classification</u>	<u>Description</u>	
209	002	Stormwater Management
209	007	Roof Repair/Replacement
209	098	ADA Alterations
209	100	Capital Maintenance & Renovations
209	102	Asbestos Removal
209	103	Catonsville Renovations/Additions
209	104	Essex Renovation/Additions
209	105	Dundalk Renovation/Additions
209	106	Power Plant Modernization – ALL

BALTIMORE COUNTY PUBLIC SCHOOLS BONDS (2023)

<u>Project Classification</u>	<u>Description</u>	
213	004	Fuel Tank Replacements
213	011	ADA Alterations
213	116	Kitchen Equipment Upgrades

213	117	Transportation Improvements
213	141	NE Area Middle School
213	200	High School Systemic Renovation, Mods and Addns
213	204	NW Area New Construction, Additions & Renov
213	207	NE Area New Construction, Additions & Renov
213	210	Lansdowne High School Replacement
213	665	Major Maintenance
213	666	Alterations/Code Updates/Restoration
213	671	Roof Rehabilitation
213	672	Site Improvements-Variou

**BALTIMORE COUNTY
AGRICULTURAL LAND PRESERVATION BONDS (2023)**

<u>Project Classification</u>		<u>Description</u>
217	001	Agriculture Preservation
217	002	Agricultural Preservation/Rural Legacy

**BALTIMORE COUNTY
WATERWAY IMPROVEMENT BONDS (2023)**

<u>Project Classification</u>		<u>Description</u>
221	100	Watershed Restoration
221	106	Lower Gunpowder Watershed Restoration
221	110	Patapsco Watershed Restoration
221	111	Gwynn Falls Watershed Restoration
221	112	Jones Falls Watershed Restoration
221	200	Environmental Management
221	400	Stormwater – Restoration and Retrofit
221	401	Stormwater – Planning and Monitoring
221	402	Stormwater – Sustainability
221	900	Community Conservation and Waterway Improvements

SECTION 18. The projects listed below are to be financed, in part, from the proceeds of the Metropolitan District Bonds authorized to be issued and sold by this Ordinance. It is estimated and determined that the costs of such projects will be no less than \$4,520,877,656, of which \$4,440,877,656 has been or will be defrayed from sources other than proceeds of Metropolitan District Bonds hereby authorized, such sources consisting of (a) other bond issues in the aggregate principal amount \$4,044,968,804, (b) contributions by developers to the capital costs of certain projects in the aggregate amount of \$2,965,037, (c) federal and State funds in the aggregate amount

of \$3,597,158, (d) appropriations from revenues of the Metropolitan District of the County in the aggregate amount of \$203,179,698, (e) contributions by other counties and Baltimore City in the aggregate amount of \$178,538,847, and (f) other miscellaneous sources in the aggregate amount of \$7,628,112. It is hereby estimated and determined that the average period of probable useful life of the projects described below will be in excess of thirty (30) years. A description of the projects, a part of the cost of which will be paid from the proceeds of Metropolitan District Bonds, is as follows:

METROPOLITAN DISTRICT

<u>Project Classification</u>		<u>Description</u>
201 Sewer Systems		
201	002	Neighborhood Petition/Health Extension
201	052	Construction at Highway Sites
201	072	City/County Joint Use Facilities
201	073	Special Sewer House Connections
201	077	Main Relining, Rehabilitation & Replacement
201	090	Miscellaneous System Improvements
201	103	Patapsco Force Main Replacement
201	104	Gunpowder Relief Sewer
201	105	Redhouse Run Interceptor Relief Sewer
201	106	Gunpowder to White Marsh System Improvement
201	107	Long Quarter Rehabilitation – South
201	108	Gunpowder Structural Rehabilitation
201	109	Outfall Phase II Sewershed Improvements
201	506	Perry Hall Manor Sewer Extension
203 Water Systems		
203	002	Neighborhood Petition/Water Extensions
203	006	Towson Fourth Zone
203	012	Pikesville Fourth Zone
203	021	Bethlehem Steel/Redevelopment
203	035	Miscellaneous Distribution System Improvements
203	036	First Zone
203	050	Construction at Highway Sites
203	067	Main Replacement & Rehabilitation
203	070	Fire Hydrants
203	071	City/County Joint Use Facilities
203	080	Fullerton Filtration Plant
203	081	Druid Lake Finished Water Reservoirs

203	082	Ashburton Finished Water Reservoir Improvements
203	084	Montibello Water Treatment Plant I Improvements
203	085	Cromwell Pumping Station Rehabilitation

SECTION 19. It is hereby determined that the outstanding general obligation indebtedness of the County on September 30, 2023 (exclusive of indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of the assessments or charges for special benefits or services), plus the \$546,465,500 aggregate principal amount of Consolidated Public Improvement Bonds and Refunding Consolidated Public Improvement Bonds authorized hereby, less the aggregate principal amount of general obligation bonds authorized to be refunded with the proceeds of such Refunding Consolidated Public Improvement Bonds as would be permitted by Section 19-207 of the Local Government Article in the event of the refunding of such general obligation bonds, is equal to \$2,509,496,500. It is hereby determined that the assessable basis of the County on September 30, 2023, was \$100,121,167,273. As of the date of enactment of this Ordinance, the aggregate principal amount of Consolidated Public Improvement Bonds and Refunding Consolidated Public Improvement Bonds authorized to be issued by this Ordinance are within every debt and other limitation prescribed by the Constitution and Laws of Maryland, the County Charter and the Public Local Laws of the County.

SECTION 20. It is hereby determined that the outstanding indebtedness incurred to finance the construction and extension of mains, pipes, conduits and lines of various water and sewerage systems located in the Baltimore County Metropolitan District, as defined by law, as of September 30, 2023, plus the \$567,799,500 principal amount of Metropolitan District Bonds and the Refunding Metropolitan District Bonds authorized to be issued and sold as provided for in this Ordinance, less the aggregate principal amount of bonds authorized to be refunded with the proceeds of such Refunding Metropolitan District Bonds as would be permitted by Section 19-207

of the Local Government Article in the event of the refunding of such bonds, is equal to \$2,561,412,890. It is hereby determined that the assessable basis of all taxable property within the Baltimore County Metropolitan District on September 30, 2023 was \$89,218,084,456. As of the date of enactment of this Ordinance, the Metropolitan District Bonds and Refunding Metropolitan District Bonds authorized to be issued by this Ordinance are within every debt and other limitation prescribed by the Constitution and Laws of Maryland, the County Charter and the Public Local Laws of the County.

SECTION 21. The County is hereby authorized to borrow money and incur indebtedness otherwise authorized to be borrowed and incurred hereinunder in the form of Bonds or Notes by obtaining a loan (a “Water Infrastructure Loan”) from the Water Infrastructure Administration pursuant to and in accordance with Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland (the “Water Infrastructure Act”). Any such Water Infrastructure Loan shall be evidenced by a loan agreement (a “Water Infrastructure Loan Agreement”) between the County and the Water Infrastructure Administration and a Bond or Note issued by the County (the Water Infrastructure Loan Agreement and such Bond or Note being referred to herein as a “Water Infrastructure Obligation”).

It is acknowledged that the proceeds of any Water Infrastructure Loan will be used for the public purposes of financing a portion of the costs of acquiring, constructing and equipping certain wastewater facilities or water supply systems, each as defined in the Water Infrastructure Act (collectively, the “Water Infrastructure Facilities”) and any related costs, including costs of the Water Infrastructure Administration and the funding of reserves, to the extent permitted by the Water Infrastructure Act. Water Infrastructure Facilities may include projects that the County classifies as wastewater projects, water projects or under some other classification.

Subject to and in accordance with the provisions of this Ordinance, the County Executive shall determine by order, for each and every Water Infrastructure Obligation, all matters relating thereto, including (without limitation) the purposes for which such Water Infrastructure Obligation is issued, the prepayment provisions, if any, thereof, the manner of authentication of such Water Infrastructure Obligation, if any, the date from which interest on such Water Infrastructure Obligation shall accrue, the rate or rates of interest borne by such Water Infrastructure Obligation or the method of determining the same, the interest payment and maturity dates thereof; and the provisions for the registration of Water Infrastructure Obligations.

The County Executive is hereby authorized to determine the form of Water Infrastructure Obligations and the execution and delivery thereof shall be conclusive evidence of the approval of the form of such Water Infrastructure Obligations on behalf of the County. Water Infrastructure Obligations shall be executed by the County Executive, and the seal of the County shall be affixed or imprinted thereon, attested by the Secretary to the County Executive.

Water Infrastructure Obligations may be sold for a price at, above or below par, plus accrued interest to the date of delivery through a private (negotiated) sale, without solicitation of competitive bids and such sale is hereby determined to be in the best interests of the County. Water Infrastructure Obligations are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article.

Notwithstanding the foregoing:

(a) annual principal payments on Water Infrastructure Obligations shall begin not more than two years from the date of issue; and

(b) Water Infrastructure Obligations shall mature not later than the maximum maturity permitted under the Water Infrastructure Act, the County Charter and the Baltimore County Code.

Water Infrastructure Obligations shall be finally paid within the probable useful life of the Water Infrastructure Facility with respect to which such indebtedness is originally incurred, or, if such indebtedness is issued for several Water Infrastructure Facilities, then within the average probable useful life of all such Water Infrastructure Facilities, as such probable useful lives have been determined in this Ordinance. Any Water Infrastructure Loan (including any Water Infrastructure Loan Agreement and Water Infrastructure Bond) shall be secured as provided in Sections 15 or 16 of this Ordinance, as applicable.

SECTION 22. It is hereby found and determined that an inflexible approach to borrowing by the County threatens its ability to initiate necessary capital projects today and will diminish the resources available to provide for the needs of the citizens of the County in the future, and that the interests of the County are best served by providing the County with reasonable flexibility in accessing the capital markets.

In order to provide the County with additional flexibility required in light of current bond market conditions, the County's Financial Advisor has recommended that the County be authorized to refund or otherwise refinance outstanding Bonds authorized hereby in order to effect certain cost savings through the issuance and sale of refunding bonds or other obligations bearing lower interest rates. Because such refinancing would be undertaken to effect cost savings by replacing outstanding Bonds with obligations bearing lower interest rates, it is the intent of the County that such obligations be issued under the Borrowing Plan Ordinances and other authority referred to in Section 6 of this Ordinance or Acts of the General Assembly of Maryland and other

authority referred to in Section 8 of this Ordinance, as the case may be, and that such obligations, if issued, will constitute a reissuance of the indebtedness authorized by this Ordinance and shall not constitute additional indebtedness under such authorizations or under any other authority.

SECTION 23. Pursuant to Section 19-212(a) of the Local Government Article, the County is hereby authorized to issue and sell its bond anticipation notes (the “Consolidated Public Improvement Notes”) in an aggregate principal amount not exceeding \$140,000,000 (subject to the provisions of Section 27 of this Ordinance) in anticipation of the issuance and sale of Consolidated Public Improvement Bonds authorized to be issued and sold under this Ordinance, subject to the provisions of this Ordinance.

SECTION 24. Pursuant to Section 19-212(a) of the Local Government Article, the County is hereby authorized to issue and sell its bond anticipation notes (the “Metropolitan District Notes”) in an aggregate principal amount not exceeding \$180,000,000 (subject to the provisions of Section 27 of this Ordinance) in anticipation of the issuance and sale of Metropolitan District Bonds authorized to be issued and sold under this Ordinance, subject to the provisions of this Ordinance. Consolidated Public Improvement Notes and Metropolitan District Notes are referred to in this Ordinance collectively as the “Notes.”

SECTION 25. Except as otherwise expressly provided in this Ordinance, Notes shall be issued in the same manner as Bonds issued pursuant to this Ordinance and shall have the terms and provisions determined in accordance with Sections 10 and 11 of this Ordinance, and the County Executive is hereby authorized to make the determinations set forth therein with respect to any Notes, as if such Notes were Bonds.

All Notes authorized hereby, except Program Notes (as defined in Section 27) and Water Infrastructure Obligations, shall mature on or before that date which is thirty (30) years after the date of the first Note issued pursuant to this Ordinance (the “Final Maturity Date”).

The County Executive is hereby authorized to determine the form of any Notes issued hereunder. The execution and delivery of Notes as herein provided shall be conclusive evidence of the approval of the form of such Notes on behalf of the County.

SECTION 26. Notes hereby authorized may be sold for a price at, above or below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the County Executive to sell the Notes through a public sale or through a private (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon consultation with the Director of Budget and Finance and the County’s Financial Advisor, shall determine to be in the best interests of the County. Any sale of Notes hereunder by private negotiation is hereby determined to be for the County’s best interest.

If the County Executive shall determine in accordance with this Section to sell any Notes at a public sale through the solicitation of competitive bids, then the County Executive may sell such Notes in accordance with such procedures as shall be determined by the County Executive.

Notes issued under this Ordinance are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article.

SECTION 27. It is hereby found and determined as follows: (i) general economic conditions require sensitive and careful debt management in order to reduce to the extent practicable the cost of borrowing to the County and it is in the best interests of the County to be able to implement a flexible approach to borrowing using obligations bearing interest at short-term

rates; (ii) there is a large market for obligations bearing interest at short-term rates, such as variable rate demand obligations, commercial paper and other short-term municipal obligations having varying maturities and mandatory and optional redemption, tender or purchase provisions and bearing interest at variable rates based on current market conditions, which may be established by a dealer or remarketing or similar agent, through an auction process or with reference to one or more indices (collectively, “Variable Rate Demand Obligations”); and (iii) the ratings assigned to Variable Rate Demand Obligations and the market for them may be enhanced if there is available to the issuer of Variable Rate Demand Obligations a supporting credit or liquidity arrangement, such as a letter of credit, line of credit or revolving loan agreement (a “Credit Facility”), pursuant to which an alternate source of borrowing will be available during any period in which Variable Rate Demand Obligations cannot be marketed or remarketed, as the case may be.

In connection with the issuance by the County of notes having varying maturities and mandatory and optional redemption, tender or purchase provisions and bearing interest at variable rates based on current market conditions, which may be established by a dealer or remarketing or similar agent, through an auction process or with reference to one or more indices (collectively, “Variable Rate Demand Notes”), including (without limitation) Variable Rate Demand Notes in the nature of commercial paper (“Commercial Paper Notes”) or other Variable Rate Demand Obligations, in addition to such Commercial Paper Notes or other Variable Rate Demand Notes, the County is hereby authorized to issue a separate and distinct series of Notes evidencing and securing the obligations of the County under a Credit Facility supporting such Commercial Paper Notes or other Variable Rate Demand Notes, respectively (the “Credit Facility Notes”) (such Commercial Paper Notes or other Variable Rate Demand Notes and such Credit Facility Notes being collectively referred to herein as the “Program Notes”). The word “Notes,” as used in this

Ordinance, includes Program Notes, and it is intended that the provisions of this Ordinance applying to Notes shall include Program Notes unless the context clearly requires a contrary meaning.

For the purposes of this Ordinance, the term “principal amount” when used with respect to the Program Notes shall mean (i) in the case of any Commercial Paper Note or other Variable Rate Demand Note, the face amount of any such Commercial Paper Notes or other Variable Rate Demand Note, less any original issue discount on such Commercial Paper Note or other Variable Rate Demand Note, and (ii) in the case of any Credit Facility Note, the principal amount actually advanced under a Credit Facility that is evidenced by any such Credit Facility Note. Accordingly, it is contemplated by this Ordinance that the aggregate face amount of Program Notes that may be outstanding from time to time hereunder, together with other Notes issued hereunder and outstanding from time to time, may exceed the aggregate principal amount of Notes authorized to be outstanding hereunder at any one time.

It is recognized that the procedures necessary or desirable to implement a commercial paper program within the framework of existing market practices require the County to prescribe procedures to facilitate the prompt determination and approval of certain matters in connection with the authorization, issuance, execution, sale, delivery and payment of and for any Program Notes. Accordingly, the County Executive by or pursuant to executive order or other appropriate action or proceedings is hereby authorized (a) to establish such procedures, including (without limitation) procedures for (i) the determination of the dates, interest payment dates and maturities of any Program Notes, or the method by which the same shall be determined, (ii) the determination of the interest rate or rates to be borne by any Program Notes, which may be separately stated by rate or amount or which may be in an amount equal to the discount thereon, or the method by

which the same shall be determined, (iii) any mandatory or optional redemption, tender or purchase dates of Program Notes, and (iv) the determination of the price or prices at which such Program Notes may be sold, which may be at, above or below the face value thereof or the method by which the same shall be determined, and (b) to determine any and all other matters relating to the terms, specifications and form of such Program Notes. Any such procedures may include provisions for telephonic approval and subsequent telegraphic or written confirmation of one or more of such matters by the County Administrative Officer, the Director of Budget and Finance or such other officers or employees of the County as the County Executive shall designate within guidelines or parameters prescribed by the County Executive. The establishment of such procedures and all such determinations and actions shall be deemed to be of an administrative nature.

Without limiting the terms and provisions that may be included in any such Notes, to the extent permitted by law and deemed advisable by the County Executive, the full faith and credit and taxing power of the County may be pledged to the payment of the redemption or purchase price of any Program Notes on any date on which such Notes are subject to redemption, tender or purchase at the option of the holders thereof or to mandatory redemption, tender or purchase prior to stated maturity dates.

Indebtedness represented by Program Notes issued pursuant to this Ordinance shall be (i) amortized on an annual basis beginning on or before the second anniversary of the date on which the first Program Note is issued hereunder and (ii) finally paid within the probable useful life of the improvement or undertaking with respect to which such indebtedness is originally incurred, or, if such indebtedness is issued for several improvements or undertakings, then within the average probable useful life of all such improvements or undertakings, as such probable useful lives have been determined in this Ordinance. If the principal of any Program Notes issued to finance or

refinance any undertaking or undertakings is paid from any source other than from the proceeds of the sale of Notes or Bonds issued hereunder, then the authority to incur indebtedness for such undertaking or undertakings pursuant to this Ordinance and the Borrowing Plan Ordinances and other authority referred to in Section 6 of this Ordinance, or the Acts of the General Assembly of Maryland and other authority referred to in Section 8 of this Ordinance, as the case may be, shall be reduced or exhausted to the extent of such payment of principal.

The aggregate principal amount of Program Notes issued and outstanding at any one time pursuant to the authority hereof, together with the aggregate principal amount of any other bond anticipation notes secured by the full faith and credit of the County and issued and outstanding pursuant to the authority of this or any other ordinance of the County heretofore enacted, shall not exceed \$320,000,000.

SECTION 28. The County hereby covenants and agrees with the holders of Notes issued under this Ordinance to issue the Bonds in anticipation of the sale of which such Notes are issued when, and as soon as, the reason for deferring the issuance thereof no longer exists, and to pay the principal of and interest on such Notes from the proceeds of such Bonds. This covenant shall be binding upon the County notwithstanding any limitation set forth in this Ordinance, including (without limitation) any limitation with respect to the interest rate or rates that the Bonds may bear. If the County shall not, for any reason, issue and sell such Bonds as aforesaid, or if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of and interest on any Notes, then the revenues from taxes and other sources intended for application to debt service on such Bonds shall be applied to the payment of the interest on and principal of such Notes. The foregoing provisions shall not be construed so as to prohibit the County from paying the principal or

redemption price of and interest on any Note issued hereunder from the proceeds of the sale of any other Note issued hereunder or from any other funds legally available for that purpose.

If the County shall not, for any reason, issue and sell any Consolidated Public Improvement Bonds in anticipation of which any Notes are issued, or if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of or interest on such Notes, then the County shall include in the levy in each and every fiscal year that any of such Notes are outstanding, *ad valorem* taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the principal of and interest on all of such Notes maturing in each such fiscal year; and in the event the proceeds from taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal years to make up such deficiency. The County may apply to the payment of the principal of and interest on any such Notes any funds received by it from the State of Maryland, the United States of America or any agency or instrumentality thereof, or from any other source, if such funds are granted or otherwise obtained for the purpose of assisting the County in obtaining public facilities of the class or classes of public facilities for which such Notes are authorized; and to the extent that any such funds received or receivable in any fiscal year are applied to such purposes as provided herein, the taxes hereby required to be levied shall be reduced proportionately. The full faith and credit and unlimited taxing power of the County shall be irrevocably pledged to the levy and collection of the taxes hereinabove prescribed as and when such taxes may become necessary in order to provide sufficient funds to pay the principal of or interest on such Notes.

If the County shall not, for any reason, issue and sell Metropolitan District Bonds in anticipation of which any Notes may be issued, or if the proceeds from the sale of such Bonds shall

be insufficient to pay the principal of or interest on such Notes, then the principal of and interest on such Notes shall be paid from time to time, as and when due, from the funds in the hands of the County realized from the levy and collection of such special assessments and charges within the Baltimore County Metropolitan District, including the special assessments and charges levied against property benefited by construction undertaken with the proceeds of such Notes. In the event of a deficiency of such funds at any time while any of such Notes are outstanding, for the purpose of paying such principal and interest the County shall promptly levy upon all legally assessable property within the Baltimore County Metropolitan District a tax or taxes in an amount sufficient to make up any such deficiency; and in the event the proceeds of such tax or taxes so levied shall prove insufficient, the County shall levy a tax or taxes upon all of the legally assessable property within the entire corporate limits of the County in rate and amount sufficient to provide for payment of the balance of such principal and interest. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the levy and collection of such special assessments and charges in amounts sufficient for the purpose of paying such principal and interest and also to the levy and collection of the taxes hereinabove prescribed as and when such taxes may become necessary in order to provide sufficient funds to pay the principal of and interest on such Notes.

To the extent permitted by law, interest on the Notes hereby authorized may be capitalized and paid from the proceeds of the sale of such Notes or from the proceeds of the sale of the Bonds in anticipation of the sale of which such Notes are issued.

SECTION 29. The Director of Budget and Finance shall separately account for proceeds of the Bonds in anticipation of which any outstanding Notes shall have been issued on the date that such Bonds are delivered in exchange for the purchase price thereof (the "Delivery Date") and

shall credit to such account (i) cash in an amount equal to the principal of such Notes or (ii) direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America (“Government Obligations”), the principal of and interest on which will be sufficient without reinvestment to pay in a timely manner the principal or redemption price of such Notes when due. The Director of Budget and Finance is hereby irrevocably directed to apply such cash or the proceeds of such obligations to the payment of the principal of such Notes when due.

On the Delivery Date, the Director of Budget and Finance shall also deposit to such account (i) cash in an amount equal to the interest becoming due on such Notes on or prior to the maturity or redemption date of such Notes or (ii) Government Obligations the principal of and interest on which will be sufficient without reinvestment to pay when due the interest becoming due on such Notes on or prior to the maturity or redemption date of such Notes.

The County may provide any cash or obligations required to be deposited to provide for the payment of principal or interest on any such Notes under this Section from the proceeds of the sale such Bonds available for that purpose or from any other funds legally available for such purpose.

Notwithstanding the foregoing, if the Delivery Date and the date on which the such Notes mature or are to be redeemed are in different fiscal years and provision for the payment of the interest on such Notes is the fiscal year in which such Notes mature or are to be redeemed has been made in a budget submitted to the County Council prior to the Delivery Date (whether or not money for the payment of such interest has been finally appropriated as of the Delivery Date), in lieu of the deposit of such cash or obligations for the payment of interest on such Notes for any period after the last day of the then-current fiscal year, the County Executive or the Director of Budget and Finance may deliver a certificate on the Delivery Date of the Bonds stating that funds

sufficient to pay the interest on such Notes have been included in the budget for the next succeeding fiscal year.

SECTION 30. The proceeds of Notes issued pursuant to this Ordinance may be used to pay, at maturity, or at the time of redemption, the principal or redemption price of, or the principal or redemption price of and interest on, Notes (“Refinanced Notes”) previously issued pursuant to this Ordinance. If, and to the extent that, the proceeds from the issuance and sale of Notes are used to repay the principal of Refinanced Notes, such Notes shall constitute a continuance and reissuance of the indebtedness represented by the Refinanced Notes and authorized by this Ordinance and shall not constitute additional indebtedness hereunder or under any other authority.

SECTION 31. Section 19-207 of the Local Government Article (the “Refunding Act”) provides that refunding bonds may be issued by the County thereunder for certain public purposes specified therein, including realizing savings to the County in the total cost of debt service on either a direct comparison or present value basis.

The County Council hereby finds and determines that the issuance of Refunding Bonds pursuant to this Ordinance in order to refund all or a portion of the outstanding principal amount of any Refunded Bonds as herein provided will effectuate and accomplish the public purpose of realizing savings to the County in the aggregate cost of debt service on both a direct comparison and a present value basis.

SECTION 32. Pursuant to the Refunding Act, Section 10-203 of the Local Government Article, the County Charter and certain other authority pursuant to which the Refunded Consolidated Public Improvement Bonds (hereinafter defined) were issued, the County is hereby authorized, upon its full faith and credit, to borrow money and incur indebtedness evidenced by Bonds issued under this Ordinance (“Refunding Consolidated Public Improvement Bonds”) to

refinance (i) bonds of the County of the series, dated the dates, of the maturities and in the aggregate principal amounts shown on Chart II attached hereto and (ii) Consolidated Public Improvement Bonds issued hereunder that are subject to optional redemption (collectively, “Refunded Consolidated Public Improvement Bonds”), subject to the provisions of this Ordinance.

SECTION 33. Pursuant to the Refunding Act, Section 10-203 of the Local Government Article, the County Charter, Chapter 539 and certain other authority pursuant to which the Refunded Metropolitan District Bonds (hereinafter defined) were issued, the County is hereby authorized, upon its full faith and credit, to borrow money and incur indebtedness evidenced by Bonds issued under this Ordinance (“Refunding Metropolitan District Bonds”) to refinance (i) bonds of the County of the series, dated the dates, of the maturities and in the aggregate principal amounts shown on Chart III attached hereto and (ii) Metropolitan District Bonds issued hereunder that are subject to optional redemption (“Refunded Metropolitan District Bonds”), subject to the provisions of this Ordinance.

SECTION 34. Refunding Consolidated Public Improvement Bonds and Refunding Metropolitan District Bonds (collectively, “Refunding Bonds”) may be issued pursuant to this Ordinance in an aggregate principal amount not to exceed 130% of the principal amount of the Refunded Consolidated Public Improvement Bonds or Refunded Metropolitan District Bonds (collectively, “Refunded Bonds”) refinanced thereby in order to provide funds sufficient (a) to purchase Government Obligations, the principal of and interest on which will be sufficient without reinvestment to pay in a timely manner all or any part of the principal of and redemption premium, if any, and interest on such Refunded Bonds and, if so provided by order of the County Executive issued pursuant to Section 10 of this Ordinance, a portion of the interest on such Refunding Bonds, and (b) to pay any and all other costs permitted to be paid from the proceeds of such Refunding

Bonds under the Refunding Act, including (without limitation) the costs of issuance of such Refunding Bonds and applicable underwriting fees.

The rate or rates of interest payable on any series of Refunding Bonds sold pursuant to this Ordinance shall not exceed the maximum interest rate, if any, specified by the County Council by public local law to be payable on obligations of the County.

Except as otherwise expressly provided in this Ordinance, Refunding Bonds shall have the terms and provisions determined in accordance with Sections 10 and 11, and the County Executive is hereby authorized to make the determinations set forth therein with respect to any Refunding Bonds; provided, however, that the issuance of such Refunding Bonds will effectuate and accomplish the public purpose of realizing savings to the County in the aggregate cost of debt service on both a direct comparison and a present value basis with respect to the portion of any Refunded Bonds being refunded with proceeds of such Refunding Bonds.

The County Executive is hereby authorized to determine the form of any Refunding Bonds issued hereunder. The execution and delivery of Refunding Bonds as herein provided shall be conclusive evidence of the approval of the form of such Refunding Bonds on behalf of the County.

It is hereby determined that the projects financed or refinanced by the Refunded Bonds refunded with proceeds of any Refunding Consolidated Public Improvement Bonds and Refunding Metropolitan District Bonds have an average period of probable useful life that terminates not earlier than the last day of the fiscal year of the County during which the Refunded Bonds would have finally matured.

SECTION 35. Refunding Bonds hereby authorized may be sold for a price at, above or below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the

County Executive to sell any Refunding Bonds through a public sale or through a private (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon consultation with the Director of Budget and Finance and the County's Financial Advisor, shall determine to be in the best interests of the County. Any sale of Refunding Bonds by private negotiation is hereby determined to be for the County's best interest.

If the County Executive shall determine in accordance with this Section that the best interests of the County will be served by the sale of all or part of the Refunding Bonds at a public sale through the solicitation of competitive bids, then the County Executive may sell such Bonds in such manner in accordance with such procedures as shall be determined by the County Executive.

Refunding Bonds issued hereunder are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article.

SECTION 36. In connection with the issuance of any Bonds or Notes pursuant to this Ordinance, the County is hereby authorized to enter into one or more agreements as the County Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of such Bonds or Notes, which may include (without limitation) (i) underwriting, purchase or placement agreements for Bonds or Notes sold at private (negotiated) sale in accordance with the provisions of this Ordinance; (ii) trust agreements with commercial banks or trust companies providing for the issuance and security of such Bonds or Notes; (iii) any dealer, remarketing or similar agreements providing for the placement or remarketing of such Bonds or Notes; (iv) agreements providing for any credit or liquidity facilities supporting any Bonds or Notes; (v) agreements with commercial banks or trust companies providing for the deposit of proceeds of any Bonds or Notes; and (vi) agreements with fiscal agents providing for the issuance of Bonds or Notes, their

authentication, registration or payment or other similar services. Each such agreement shall be in such form as shall be determined by the County Executive by order. The execution and delivery of each such agreement by the County Executive shall be conclusive evidence of the approval of the form of such agreement on behalf of the County.

SECTION 37. The County hereby solemnly covenants with each of the holders of any Bonds, Notes and Installment Purchase Agreements, the interest on which is expected to be excludable from federal income taxation (such Bonds, Notes and Installment Purchase Agreements being referred to herein collectively as “Tax-Exempt Obligations”), that it will not use, or suffer or permit to be used, the proceeds received from sale of such Tax-Exempt Obligations, or any moneys on deposit to the credit of any account of the County which may be deemed to be proceeds of such Tax-Exempt Obligations, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and applicable regulations thereunder, which use would cause such Tax-Exempt Obligations to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder. The County further solemnly covenants that it will comply with Section 148 of the Code and the regulations thereunder which are applicable to such Tax-Exempt Obligations on the date of issuance of such Tax-Exempt Obligations and which may subsequently lawfully be made applicable to such Tax-Exempt Obligations. The County Executive, the County Administrative Officer and the Director of Budget and Finance shall be officers of the County responsible for issuing any Tax-Exempt Obligation. The County Executive or the Director of Budget and Finance is hereby authorized and directed to prepare or cause to be prepared and to execute, any certification, opinion or other document which may be required to assure that such Tax-Exempt Obligations will not be deemed to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder.

The County is hereby authorized to take any and all actions as may be necessary or desirable to assure that interest on Tax-Exempt Obligations be and remain excludable from gross income for federal income tax purposes.

The County is hereby authorized to take any and all actions as may be necessary or desirable to assure that any Bonds, Notes or Installment Purchase Agreements authorized by this Ordinance are allowed a tax credit, that the County is entitled to a subsidy from the United States of America or any agency or instrumentality thereof with respect to such Bonds, Notes or Installment Purchase Agreements or the interest payable thereon, or that any such Bond, Note or Installment Purchase Agreements or the interest thereon is entitled to any other available benefits under the Code (any such Bonds, Notes or Installment Purchase Agreements being referred to herein as "Tax Advantaged Obligations"). Any such actions may be authorized by an order of the County Executive.

The County Executive is hereby authorized to make such covenants or agreements in connection with the issuance of any Tax-Exempt Obligations or Tax Advantaged Obligations as he shall deem advisable in order to assure (i) the holders of any such Tax-Exempt Obligations that interest thereon shall be and remain exempt from federal income taxation, (ii) the holders of any such Tax Advantaged Obligations that such Tax Advantaged Obligations will be entitled to such benefits, and (iii) that the County is entitled to any subsidy available for any such Tax Advantaged Obligations. Such covenants or agreements shall be binding on the County so long as the observance by the County of any such covenants or agreements is necessary in connection with the maintenance of the exemption from federal income taxation of the interest on such Tax-Exempt Obligations or the entitlement of such Tax Advantaged Obligations to such benefits, respectively. The foregoing covenants and agreements may include (without limitation) covenants or

agreements on behalf of the County relating to the investment of proceeds of such Tax-Exempt Obligations or Tax Advantaged Obligations, the rebate of certain earnings resulting from such investment to the United States of America (or the payment of penalties in lieu of such rebate), limitations on the times within which, and the purposes for which, such proceeds may be expended or the utilization of specified procedures for accounting for and segregating such proceeds. Any covenant or agreement made by the County Executive pursuant to this paragraph in an order or certificate executed by the County Executive shall be binding upon the County.

In furtherance of the foregoing, in order to qualify for and maintain the tax-exempt status of any Tax-Exempt Obligations or the benefits inuring with respect to any Tax Advantaged Obligation, the County Executive shall be authorized to make any elections or designations permitted or required under the Code, to apply for an allocation from the State of Maryland or the federal government in the case of Bonds, Notes or Installment Purchase Agreements subject to any volume limitation and to apply for any tax credit, to take such actions as shall be necessary to permit any tax credit to be stripped and sold separately from the ownership interest in any Tax Advantaged Bond and to claim any cash subsidy with respect to any Tax Advantaged Obligation. It is confirmed that the County Executive is authorized to declare official intent to reimburse expenditures from proceeds of Tax Advantaged Obligations.

For purposes of establishing compliance with Section 148 of the Code regarding the expenditure of proceeds of Tax-Exempt Obligations or Tax Advantaged Obligations, the source of General Fund monies for capital expenditures may be specifically attributed to funds deposited to the General Fund as a reimbursement from the proceeds of County debt issuances in accordance with a certificate executed by the County Executive.

Tax Advantaged Obligations may be issued pursuant to Section 19-208 of the Local Government Article or any other laws of the State of Maryland authorizing the issuance thereof and may be sold for a price at, above or below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the County Executive to sell any such Tax Advantaged Obligations through a public sale or through a private (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon consultation with the Director of Budget and Finance and the County's Financial Advisor, shall determine to be in the best interests of the County. Any sale of Tax Advantaged Obligations hereunder by private negotiation is hereby determined to be for the County's best interest. Tax Advantaged Obligations issued hereunder are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article.

It is recognized that the market for Tax Advantaged Obligations is evolving and that the issuance and sale from time to time of Tax Advantaged Obligations with one stated maturity may be the most practicable method for successfully accomplishing the sale of Tax Advantaged Obligations by the County. Accordingly, the County is hereby authorized to issue Tax Advantaged Obligations with a single stated maturity and to provide for an annual installment plan (the "Installment Plan") with respect to the payment of Tax Advantaged Obligations, such Installment Plan to be approved by an order of the County Executive. The Installment Plan shall provide for annual payments to a sinking fund account (the "Escrow Account") to be pledged to the payment of the Tax Advantaged Obligations and to be held by a trust company or other banking institution, as trustee or escrow agent, such annual payments to commence not later than two years from the date of issuance of the Tax Advantaged Obligations. Amounts so deposited to the Escrow Account shall be invested and reinvested in direct obligations of, or obligations the principal of, and the

interest on which, are guaranteed by, the United States of America, or in certificates of deposit or time deposits secured by direct obligations or obligations the principal of, and the interest on which, are guaranteed by, the United States of America. Each annual payment deposited to the Escrow Account under the Installment Plan shall be invested and reinvested in a manner determined by the County so as to provide for the payment of a portion of the stated principal amount of such Tax Advantaged Obligations and related interest, if any. The issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity and the establishment of an Installment Plan as herein described are hereby authorized notwithstanding the requirement in Section 10 of this Ordinance that Bonds be issued as serial maturity bonds or term bonds having mandatory sinking fund requirements, with principal installments commencing not more than two years from the date of issuance of the Bonds.

It is confirmed that bond premium, consisting of net bond proceeds from the sale of bonds sold at a price above par, may be allocated for expenditure purposes permitted under provisions of federal income tax law pertaining to excludability of interest on the bonds from gross income or the tax status of Tax Advantaged Obligations, as applicable.

The County may determine to issue Bonds, Notes and Installment Purchase Agreements with the expectation that any such indebtedness will not constitute a Tax-Exempt Obligation or a Tax Advantaged Obligation.

SECTION 38. Not more than 30 and not less than 15 days prior to the date established by the County Executive for the sale of any Bonds, the County Executive shall give to members of the County Council at their offices in the Historic Court House written notice of the date established for the sale of such Bonds, the estimated aggregate principal amount of such Bonds, the purposes for which such Bonds are being issued, the estimated dates on which such Bonds

mature and the estimated amount maturing on each such date and any applicable redemption provisions pertaining to the Bonds. The failure of the County Executive to give such notice, or any defect in such notice, shall not affect the validity of the Bonds, the sale of the Bonds or any proceedings relating thereto.

SECTION 39. Except as provided in the further provisions of this Section, the authority to issue Bonds and Notes pursuant to this Ordinance shall expire on December 31, 2024 (the “Expiration Date”). The expiration of the authority to issue Bonds and Notes pursuant to this Ordinance as aforesaid shall not affect the authority of the County to issue bonds and incur indebtedness pursuant to the Borrowing Plan Ordinances hereinabove set forth, nor the validity of any Bonds or Notes issued prior to the Expiration Date and outstanding on or after such Expiration Date.

(a) The authority to issue Refunding Bonds and Bonds to be sold to the Water Infrastructure Administration pursuant to this Ordinance shall not expire on the Expiration Date.

(b) The authority to issue Bonds and Notes pursuant to this Ordinance shall not expire on the Expiration Date with respect to Bonds or Notes issued to: (1) refund Notes outstanding on the Expiration Date; or (2) refund Notes issued to refund, directly or through a series of refundings, Notes outstanding on the Expiration Date.

(c) The authority to incur indebtedness by the execution and delivery of Installment Purchase Agreements pursuant to this Ordinance shall not expire on the Expiration Date.

SECTION 40. In accordance with the provisions of Article IV, Section 402(d)(16) of the County Charter, the County Executive is hereby authorized to delegate to the County

Administrative Officer the power and authority to take any and all actions required or permitted to be taken by the County Executive pursuant to this Ordinance.

SECTION 41. If any one or more of the provisions of this Ordinance, including any covenants or agreements provided herein on the part of the County to be performed, should be contrary to law, then such provision or provisions shall be null and void and shall in no way affect the validity of the other provisions of this Ordinance or of the Bonds, the Notes or the Installment Purchase Agreements.

SECTION 42. This Ordinance shall take effect forty-five (45) days from the date of its enactment.

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO. __-23, AND TOOK EFFECT ON _____. THE ORIGINAL OF WHICH IS RETAINED IN THE FILES OF THE COUNTY COUNCIL.

Julian E. Jones, Jr.
Chair, County Council

CHART I

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
1.	Baltimore County Public Works Bonds (2023)	Baltimore County 2018 Public Works Borrowing Plan Ordinance	\$18,000,000	\$418,500 Baltimore County Consolidated Public Improvement Bonds dated March 23, 2022 \$20,000,000 Baltimore County Consolidated Public Improvement Bonds dated March 24, 2023	\$887,455,026	Other Bonds: \$641,597,654 Dev./Pet.: \$31,047,487 Fed./State: \$86,298,057 Gen. Funds: \$92,615,500 Counties/City: \$171,256 Other: \$17,725,072
2.	Baltimore County Community College Bonds (2023)	Baltimore County 2020 Community College Borrowing Plan Ordinance	\$12,439,570	\$3,060,430 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 23, 2022 \$2,000,000 Baltimore County Consolidated Public Improvement Bonds dated March 24, 2023	\$254,428,305	Other Bonds: \$129,765,272 Dev./Pet.: \$0 Fed./State: \$79,075,020 Gen. Funds: \$18,251,942 Counties/City: \$0 Other: \$12,336,071
		Baltimore County 2022 Community College Borrowing Plan Ordinance	\$2,560,430	None		
3.	Baltimore County Public School Bonds (2023)	Baltimore County 2018 Public Schools Borrowing Plan Ordinance	\$100,000,000	\$90,254,119 Baltimore County Consolidated Public Improvement Bond Anticipation Note dated March 22, 2021	\$1,724,672,190	Other Bonds: \$1,242,822,912 Dev./Pet.: \$0 Fed./State: \$108,974,173 Gen. Funds: \$271,528,172 Counties/City: \$0 Other: \$1,346,933
4.	Baltimore County Agricultural Land Preservation Bonds (2023)	Baltimore County 2014 Agricultural Land Borrowing Plan Ordinance	\$102,000	\$1,898,000 Baltimore County Consolidated Public Improvement Bonds dated March 24, 2023.	\$73,005,826	Other Bonds: \$38,230,991 Dev./Pet.: \$0 Fed./State: \$8,332,467 Gen. Funds: \$12,590,563 Counties/City: \$0 Other: \$8,851,805
		Baltimore County 2016 Agricultural Land Borrowing Plan Ordinance	\$2,000,000	None		

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
		Baltimore County 2018 Agricultural Land Borrowing Plan Ordinance	\$2,000,000	None		
		Baltimore County 2020 Agricultural Land Borrowing Plan Ordinance	\$898,000	None		
5.	Baltimore County Waterway Improvement Bonds (2023)	Baltimore County 2008 Waterway Improvement Borrowing Plan Ordinance	\$2,000,000	\$445,000 Baltimore County Consolidated Public Improvement Bonds dated March 24, 2023	\$182,714,860	Other Bonds: \$95,603,199 Dev./Pet.: \$0 Fed./State: \$23,769,511 Gen. Funds: \$18,643,159 Counties/City: \$0 Other: \$42,698,991
	Total		\$140,000,000		\$3,122,276,207	Other Bonds: \$2,148,020,028 Dev./Pet.: \$31,047,487 Fed./State: \$306,449,228 Gen. Funds: \$413,629,336 Counties/City: \$171,256 Other: \$82,958,872

CHART II

Outstanding Issues	Dated Date	Callable Maturities	Aggregate Principal Amount of Callable Bonds
Baltimore County Consolidated Public Improvement Bonds – 2009 Series C (RZEDBs)	11/10/09	11/1/26-11/1/29	\$10,200,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Series B (QSCBs)	11/9/10	11/1/29	\$19,950,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Series C (BABs)	11/9/10	11/1/23-11/1/30	\$93,000,000
Baltimore County Taxable General Obligation Bonds – 2012 Series	12/13/12	8/1/24-8/1/27, 8/1/32, 8/1/42	\$194,695,000
Baltimore County Consolidated Public Improvement Bonds – 2014 Series	2/20/14	2/1/25-2/1/34	\$75,000,000
Baltimore County Consolidated Public Improvement Bonds – 2014B Refunding Series	7/15/14	9/1/25	\$4,730,000
Baltimore County Consolidated Public Improvement Bonds – 2014B Series	12/23/14	8/1/25-8/1/34	\$58,000,000
Baltimore County Consolidated Public Improvement Bonds – 2015 Refunding Series	6/30/15	8/1/26-8/1/27	\$17,735,000
Baltimore County Consolidated Public Improvement Bonds – 2016 Series	3/8/16	2/1/27-2/1/36	\$58,000,000
Baltimore County Taxable General Obligation Bonds – 2016 Series	8/3/16	7/1/24-7/1/36, 7/1/46	\$125,655,000
Baltimore County Consolidated Public Improvement Bonds – 2017 Series	3/15/17	3/1/28-3/1/37	\$52,100,000
Baltimore County Consolidated Public Improvement Bonds – 2018 Series	3/16/18	3/1/29-3/1/38	\$77,310,000
Baltimore County Consolidated Public Improvement Bonds – 2019 Series	3/18/19	3/1/30-3/1/39	\$152,425,000
Baltimore County Consolidated Public Improvement Bonds – 2020 Series	3/19/20	3/1/31-3/1/40	\$157,180,000
Baltimore County Consolidated Public Improvement Bonds – 2021 Series	3/22/21	3/1/32-3/1/41	\$89,845,000
Baltimore County Consolidated Public Improvement Bonds – 2021 Refunding Series	3/22/21	8/1/32	\$11,055,000
Baltimore County Consolidated Public Improvement Bonds – 2022 Series	3/23/22	3/1/33-3/1/42	\$139,415,000
Baltimore County Consolidated Public Improvement Bonds – 2023 Series	3/24/23	3/1/34-3/1/43	\$18,590,000
Total			\$1,354,885,000

CHART III

Outstanding Issues	Dated Date	Callable Maturities	Aggregate Principal Amount of Callable Bonds
Baltimore County Metropolitan District Bonds (73 nd Issue – Series B – BABs)	11/9/10	11/1/24-11/1/26, 11/1/32, 11/1/40	\$72,400,000
Baltimore County Metropolitan District Bonds (75 th Issue)	12/12/12	8/1/33-8/1/39, 8/1/42	\$20,000,000
Baltimore County Metropolitan District Bonds 2012 Refunding Series	12/12/12	8/1/28-8/1/32	\$8,210,000
Baltimore County Metropolitan District Bonds (76 th Issue)	2/20/14	2/1/25-2/1/44	\$41,100,000
Baltimore County Metropolitan District Bonds 2014 Refunding Series	2/20/14	8/1/24-8/1/34	\$16,260,000
Baltimore County Metropolitan District Bonds 2014C Refunding Series	7/15/14	9/1/25	\$2,875,000
Baltimore County Metropolitan District Bonds (77 th Issue)	12/23/14	8/1/25-8/1/38, 8/1/41, 8/1/44	\$56,000,000
Baltimore County Metropolitan District Bonds 2015 Refunding Series	6/30/15	8/1/26-8/1/30	\$47,865,000
Baltimore County Metropolitan District Bonds (78 th Issue)	3/8/16	2/1/27-2/1/41, 2/1/46	\$58,000,000
Baltimore County Metropolitan District Bonds 2016 Refunding Series	3/8/16	2/1/27-2/1/38	\$64,205,000
Baltimore County Metropolitan District Bonds (79 th Issue)	3/15/17	3/1/28-3/1/37, 3/1/42, 3/1/47	\$68,000,000
Baltimore County Metropolitan District Bonds (80 th Issue)	3/16/18	3/1/29-3/1/45, 3/1/48	\$185,190,000
Baltimore County Metropolitan District Bonds (81 st Issue)	3/18/19	3/1/30-3/1/40, 3/1/44, 3/1/49	\$203,275,000
Baltimore County Metropolitan District Bonds 2019 Refunding Series	8/6/19	11/1/30-11/1/39	\$32,315,000
Baltimore County Metropolitan District Bonds (82 nd Issue)	3/19/20	3/1/31-3/1/50	\$34,050,000
Baltimore County Metropolitan District Bonds (83 rd Issue)	3/22/21	3/1/32-3/1/51	\$167,010,000
Baltimore County Metropolitan District Bonds 2021 Refunding Series	3/22/21	8/1/32-8/1/41	\$33,505,000
Baltimore County Metropolitan District Bonds (84 th Issue)	3/24/23	3/1/34-3/1/53	\$182,405,000
Total			\$1,292,665,000



LEGISLATION DETAIL

LEGISLATION _____

DISPOSITION _____

ENACTED _____

EFFECTIVE _____

AMENDMENTS _____

ROLL CALL - LEGISLATION

MOTION		SECOND
AYE	NAY	
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Young
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Patoka
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Kach
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Jones
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Marks
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Ertel
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Crandell

ROLL CALL - AMENDMENTS

MOTION		SECOND
AYE	NAY	
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Young
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Patoka
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Kach
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Jones
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Marks
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Ertel
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Crandell

ROLL CALL - AMENDMENTS

MOTION		SECOND
AYE	NAY	
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Young
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Patoka
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Kach
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Jones
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Marks
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Ertel
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Crandell

ROLL CALL - AMENDMENTS

MOTION		SECOND
AYE	NAY	
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Young
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Patoka
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Kach
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Jones
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Marks
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Ertel
<input type="checkbox"/>	<input type="checkbox"/>	Councilman Crandell