

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2000 Legislative Session

Bill No. CB-52-2000

Chapter No. 34

Proposed and Presented by The Chairman (by request – County Executive)

Introduced by Council Members Bailey, Hendershot, Maloney, Russell, Scott and Wilson

Co-Sponsors _____

Date of Introduction June 6, 2000

BILL

1 AN ACT concerning

2 The Issuance and Sale of General Obligation
3 Stormwater Management Bonds

4 FOR the purpose of authorizing and empowering Prince George's County, Maryland, pursuant to
5 Title 3, Subtitle 2 of Article 29 of the Annotated Code of Maryland (1997 Replacement Volume
6 and 1999 Supplement), to issue and sell an amount not to exceed Five Million Six Hundred
7 Forty-six Thousand Dollars (\$5,646,000) in aggregate principal amount of general obligation
8 stormwater management bonds for the purpose of providing funds for financing in whole or in
9 part costs of the planning, construction, reconstruction, acquisition, establishment, extension,
10 enlargement, demolition or purchase of certain capital projects set forth in the capital budget of
11 the County for the fiscal year ending June 30, 2001, constituting facilities (including without
12 limitation any land, interest in land or equipment) for the control and disposition of storm and
13 surface waters, environmental restoration and/or wetlands construction, including describing the
14 capital projects to be financed in whole or in part from the proceeds of the bonds hereby
15 authorized and the estimated costs thereof; prescribing the procedures for the issuance and sale
16 of such bonds; providing for the issuance and sale of such bonds at public or private (negotiated)
17 sale; providing for the forms of such bonds; directing the application of the proceeds of such
18 bonds; providing for the levy and collection of taxes necessary for the payment of the principal
19 of and interest on such bonds when due; covenanting that the proceeds of such bonds (or any
20 moneys which may be deemed to be such proceeds) shall not be used in a manner which would
21 cause the bonds to be "arbitrage bonds" and covenanting on other matters relating to the tax

1 exempt status of interest on such bonds; providing generally for the issuance, sale and delivery of
2 general obligation stormwater management bonds of Prince George's County, Maryland, and
3 related matters; authorizing and empowering the County to issue and sell an amount not to
4 exceed exceed Five Million Six Hundred Forty-six Thousand Dollars (\$5,646,000) in general
5 obligation stormwater management bond anticipation notes in anticipation of the issuance and
6 sale of such bonds; providing for the issuance of such bond anticipation notes in the form of
7 commercial paper; providing for the issuance of such bond anticipation notes and such bonds in
8 the form of variable rate demand obligations; providing for the issuance of such bonds or notes
9 in registered form, including central depository and book entry arrangements; and providing
10 generally for the issuance, sale and delivery of general obligation stormwater management bond
11 anticipation notes of Prince George's County, Maryland.

12 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,
13 Maryland, that the issuance, sale and delivery of general obligation stormwater management
14 bonds (the "Bonds") of Prince George's County, Maryland (the "County"), in an aggregate
15 principal amount not exceeding exceed Five Million Six Hundred Forty-six Thousand Dollars
16 (\$5,646,000) is hereby authorized, pursuant to Subtitle 2 of Title 3 of Article 29 of the Annotated
17 Code of Maryland (1997 Replacement Volume and 1999 Supplement), as amended, replaced or
18 recodified from time to time ("Subtitle 2"), in order to finance in whole or part costs of the
19 planning, construction, reconstruction, acquisition, establishment, extension, enlargement,
20 demolition or purchase of capital projects (the "Authorized Projects") listed in the table set forth
21 in Attachment 1, attached to and made a part of this Act (the "Table of Projects"), constituting
22 facilities (including without limitation land, interests in land or equipment) for the control and
23 disposition of storm and surface waters, including floodproofing, flood control or navigation
24 programs, environmental restoration and wetlands construction, and other stormwater programs
25 and systems. Each Authorized Project is described in the Capital Budget of the County for the
26 fiscal year ended June 30, 2000, or in the Capital Budget of the County for the fiscal year ending
27 June 30, 2001 (collectively, the "Capital Budget") under the heading set forth in the Table of
28 Projects and has the identification number set forth in the Table of Projects. The descriptions of
29 the Authorized Projects contained in the Capital Budget are incorporated herein by reference as
30 if set forth fully herein. The powers granted under this Act are additional and cumulative, and
31 the bonds authorized by this Act may be issued, notwithstanding that other bond acts or laws

1 may provide for the same or similar purposes. This Act does not modify or repeal any prior acts
2 granting bond issuing authority for the same or similar purposes.

3 SECTION 2. BE IT FURTHER ENACTED that the attached Table of Projects lists the
4 Authorized Projects that are to be financed in whole or in part with the proceeds of the Bonds,
5 the currently estimated cost of each Authorized Project thereof (the "Total Authorized Amount")
6 and the portion of the Total Authorized Amount of each Authorized Project to be financed
7 hereunder (the "Amount of Bonds Requested").

8 It is hereby recognized and acknowledged that the information regarding the Total
9 Authorized Amount and the Amount of Bonds Requested for each Authorized Project set forth in
10 the Table of Projects is derived from information and estimates referenced in the Capital Budget
11 and the Capital Improvement Program of the County for fiscal years 2001 through 2006,
12 inclusive (the "Capital Improvement Program"), and is necessarily subject to change because of
13 corresponding changes in construction and other costs, project time schedules, and other
14 circumstances not now known or anticipated. It is the purpose and intent of this Act to authorize
15 the borrowing of money to finance the Authorized Projects as such projects are referenced in the
16 Capital Budget and Capital Improvement Program and in any amended or subsequent capital
17 budget or capital improvement program. To implement the intent and purpose of this Act in the
18 most expeditious manner, the County Executive of the County (the "County Executive") by his
19 or her order or, if so provided by order of the County Executive, the Chief Administrative
20 Officer of the County (the "Chief Administrative Officer"), by his or her order, may (i) add to the
21 Table of Projects any project contained in the Capital Improvement Program or in any amended
22 or subsequent capital budget or capital improvement program, provided that such project is a
23 project that may be financed by bonds issued pursuant to Subtitle 2 and this Act; (ii) delete any
24 Authorized Project from the Table of Projects; and (iii) revise the amounts set forth in the Table
25 of Projects representing the Total Authorized Amount and the Amount of Bonds Requested for
26 any Authorized Project to be consistent with the information set forth in regard to such project in
27 any amended or subsequent capital budget or capital improvement program. In the event that the
28 Amount of Bonds Requested for an Authorized Project is less than the amount appropriated for
29 such project in the Capital Budget or any amended or subsequent capital budget and the entire
30 principal amount of bonds issued for the Authorized Projects is not required for such projects,
31 the County Executive by his or her order or, if so provided by order of the County Executive, the

1 Chief Administrative Officer by his or her order, may revise the Table of Projects to increase the
2 Amount of Bonds Requested of such Authorized Project to an amount not to exceed the
3 appropriated amount for such project and, correspondingly, may reduce the Amount of Bonds
4 Requested of such other Authorized Projects and make other appropriate adjustments. Nothing
5 contained in this Act shall be deemed to preclude the County Council by resolution from
6 effecting such a revision in the Table of Projects. The authority granted in this Act to revise the
7 Table of Projects shall not be construed to permit an increase in the aggregate principal amount
8 of Bonds to be issued pursuant to this Act or to effect results inconsistent with applicable laws,
9 including without limitation Subtitle 2.

10 SECTION 3. BE IT FURTHER ENACTED that the Bonds (or any portion of them) may
11 be sold and delivered as a single issue of Bonds or as two or more issues of Bonds. Such bonds
12 shall each be designated "Prince George's County, Maryland Stormwater Management Bonds,
13 Series 20__," and, in the event such bonds are issued at more than one time, the County
14 Executive or, if so provided by order of the County Executive, the Chief Administrative Officer,
15 by order, may specify such additional designation as he shall deem appropriate. Moreover, the
16 County Executive or, if so provided by order of the County Executive, the Chief Administrative
17 Officer, is hereby authorized to provide such other or alternative designation as he deems
18 necessary or convenient.

19 SECTION 4. BE IT FURTHER ENACTED that, subject to and in accordance with the
20 provisions of this Act, the County Executive or, if so provided by order of the County Executive,
21 the Chief Administrative Officer, shall determine all matters relating to the advertisement, sale,
22 issuance, delivery and payment of the Bonds, including all matters relating to the forms, dates
23 and denominations of the Bonds, the dates and amounts of principal maturities, whether all or
24 any portion of the Bonds shall be term bonds subject to mandatory sinking fund redemption and
25 the dates and amounts of any such redemptions, the methods to be used in determining interest
26 payable on the Bonds and the dates on which such interest is payable, and provisions for
27 registration of the Bonds, for their redemption prior to stated maturity, and for the use of
28 facsimile signatures or seals, whether the Bonds are to be issued in book-entry form and all
29 matters incident to the issuance of the Bonds in book-entry form. The County Executive or, if so
30 provided by order of the County Executive, the Chief Administrative Officer, shall provide for
31 the form, numbering, term and authentication of the Bonds and the form and manner of

1 execution and delivery of all documents necessary or deemed appropriate in connection with the
2 authorization, issuance, execution, sale, delivery and payment of and for the Bonds. The County
3 Executive or, if so provided by order of the County Executive, the Chief Administrative Officer,
4 may provide that no Bonds shall be issued for certain Authorized Projects authorized by this Act
5 to be financed by the Bonds and to reduce the aggregate principal amount of Bonds to be issued
6 accordingly. The County Executive or, if so provided by order of the County Executive, the
7 Chief Administrative Officer, may provide for a reduction in the aggregate principal amount of
8 Bonds to be issued consistent with a determination of the minimum bond denomination size
9 based on municipal security market practices regarding denomination size, and for a
10 corresponding reduction in the principal amount of Bonds issued to finance the cost of any
11 Authorized Project. It is hereby recognized and acknowledged that, in order to manage prudently
12 the capital programs of the County, particularly in light of federal income tax laws and
13 regulations that impose penalties and other financial consequences for the failure to expend the
14 proceeds of tax-exempt bonds in a timely manner, the County Executive, pursuant to Section 3
15 of this Act, may provide for the financing of the Amount of Bonds Requested for an Authorized
16 Project by the issuance of Bonds at more than one time and from time to time. Notwithstanding
17 the provisions of Sections 2, 3 and 4 of this Act, no order of the County Executive or Chief
18 Administrative Officer permitted under this Act shall authorize or permit a reduction in the
19 principal amount of Bonds issued for an Authorized Project below the amount for which the
20 County Council has authorized temporary borrowing from other County funds.

21 The County Executive or, if so provided by order of the County Executive, the Chief
22 Administrative Officer, may provide by order for certain maturities of the Bonds to be subject to
23 prior redemption at the option of the County. If the County Executive or the Chief
24 Administrative Officer, as the case may be, so provides and the Bonds are issued with such
25 option, then in the event that the County determines to exercise such option for the purpose of
26 effecting certain cost savings by refinancing a portion of the indebtedness evidenced by the
27 Bonds through the issuance and sale of refunding bonds, it is the intent of the County that such
28 refunding bonds be issued under the authority contained in Subtitle 2 and that such refunding
29 bonds, if issued, shall constitute a refunding of indebtedness authorized by this Act and shall not
30 constitute additional indebtedness under such authority or under any other authority. The
31 aggregate principal amount of Bonds authorized to be issued hereunder may be increased by a

1 supplemental ordinance.

2 The County Executive or, if so provided by order of the County Executive, the Chief
3 Administrative Officer, may, after considering any recommendation of the County's financial
4 adviser, reserve to the County the option to call for mandatory tender for purchase (and to sell,
5 transfer or convey any such option to call for mandatory tender for purchase) the Bonds in whole
6 or part, at such times and upon such premiums as the County's financial adviser may
7 recommend.

8 SECTION 5. BE IT FURTHER ENACTED that the County Executive or, if so provided
9 by order of the County Executive, the Chief Administrative Officer, shall determine whether the
10 Bonds shall be sold at public sale by written or electronic bids on sealed proposals or by private
11 (negotiated) sale and the procedures to be followed in connection with any such sale. Authority
12 is hereby expressly delegated to the County Executive, or in his or her absence, to the Chief
13 Administrative Officer, to (i) fix the date and the time of the sale of the Bonds; (ii) determine the
14 form and terms of any Notice of Sale to be published in connection with any public
15 advertisement and sale of the Bonds; and (iii) approve the form and terms of, and authorize the
16 execution and delivery by and on behalf of the County of a bond purchase agreement with
17 underwriters purchasing the Bonds in any private (negotiated) sale. The Bonds may be sold at,
18 above or below the par value thereof.

19 SECTION 6. BE IT FURTHER ENACTED THAT there may be printed on each of the
20 Bonds the text of the approving legal opinion of Bond Counsel with respect to such Bonds. Any
21 such printed text shall be certified to be a correct copy of said opinion by the manual or facsimile
22 signature of the County Executive.

23 The Bonds shall contain similar provisions and be in substantially the form set forth in
24 Attachment 2, attached hereto and made a part hereof, and Bonds issued substantially in
25 accordance with said form, with appropriate insertions as indicated, when properly executed and
26 authenticated as required by this Section 6 shall be deemed to constitute unconditional general
27 obligations of the County, to the payment of which, in accordance with the terms thereof, its full
28 faith and credit are pledged, and all the covenants and conditions contained in the Bonds shall be
29 deemed to be binding upon the County.

30 Authority is hereby conferred on the County Executive or, if so provided by order of the
31 County Executive, the Chief Administrative Officer, to complete, delete or modify the blanks in

1 the respective bond forms with necessary information, to insert applicable paragraphs as
2 indicated or needed and to make such additions, deletions and substitutions in the respective
3 bond forms, not inconsistent with this Act or the County Charter, as may be necessary or
4 desirable to allow for the use of electronic bidding or for the sale of the Bonds, including
5 (without limitation) such additions, deletions and substitutions as may be necessary or desirable
6 in connection with the establishment or discontinuance of a book-entry registration system for
7 the Bonds and such changes as may be necessary to reserve to the County the option to call for
8 mandatory tender for purchase of all or any portion of the Bonds.

9 SECTION 7. BE IT FURTHER ENACTED that the County Executive or, if so provided
10 by order of the County Executive, the Chief Administrative Officer, may authorize on behalf of
11 the County the delivery of a Preliminary Official Statement and a final Official Statement in
12 connection with the issuance and sale of the Bonds.

13 SECTION 8. BE IT FURTHER ENACTED that the proceeds of the sale of the Bonds,
14 including any premium and accrued interest received therefor, shall be paid directly to the
15 Director of Finance of the County, who shall deposit the same in the proper accounts of the
16 County. The costs of issuance of the Bonds shall be allocated to the Authorized Projects
17 financed by the Bonds and shall be charged to the appropriate debt service accounts of the
18 County by the Director of Finance. There shall be deducted from the total gross proceeds
19 received for the Bonds any amount received on account of accrued interest and premium on such
20 Bonds, which amounts shall be set apart by the Director of Finance in separate accounts and
21 applied to the first interest payment on the Bonds. The balance of the proceeds of the sale of the
22 Bonds shall be expended by the County for costs of the Authorized Projects for which Bonds
23 have been issued in accordance with this Act and the provisions of Subtitle 2. If the principal
24 amount of Bonds issued for any Authorized Project exceeds the amount needed to finance such
25 Authorized Project, the excess shall be applied to any other Authorized Project or if no such
26 Authorized Project requires additional funds, to any other capital project permitted by the laws of
27 the State of Maryland (including without limitation Subtitle 2) and of the County.

28 Unless otherwise provided by act or resolution of the County Council or by Executive
29 Order pursuant to Section 11 of this Act, earnings derived from the investment of the proceeds of
30 the Bonds may be treated as general revenues of the County and applied to general County
31 purposes and such use of investment proceeds is hereby acknowledged and authorized.

1 SECTION 9. BE IT FURTHER ENACTED that, for the purpose of paying the interest and
2 redeeming and paying the Bonds, as they respectively mature or become subject to mandatory
3 redemption, the County shall include in the levy in each and every fiscal year during which any
4 of the Bonds are outstanding a direct ad valorem tax upon all property assessed for tax purposes
5 within the stormwater management district established by the County pursuant to Subtitle 2 (the
6 "Stormwater Management District") (except as otherwise provided therein) at a rate required to
7 produce the amount needed to pay, in addition to the other costs of stormwater management to
8 be paid for from amounts in the Stormwater Management District Fund (defined herein) pursuant
9 to Subtitle 2, for the interest on the Bonds payable during such fiscal year and the principal of all
10 of the Bonds maturing or becoming subject to mandatory sinking fund redemption in each such
11 fiscal year, and in the event the proceeds from taxes so levied in any such fiscal year shall prove
12 insufficient for such purposes, additional taxes, unlimited as to rate or amount, shall be levied
13 within the Stormwater Management District in succeeding fiscal years to make up such
14 deficiency, all as authorized and provided for in Subtitle 2. The County may apply to the
15 payment of the principal of and interest on the Bonds any funds received by it from the State of
16 Maryland, the United States of America, or any agency or instrumentality thereof, or from any
17 other source, if such funds are granted for the purpose of assisting the County in obtaining public
18 facilities of the class or classes of public facilities for which the Bonds, or the respective portions
19 of the Bonds, are authorized or may be otherwise lawfully applied to such payment; to the extent
20 that any such funds are applied to such purposes in any fiscal year as provided herein, the taxes
21 hereby required to be levied shall be reduced proportionately.

22 The full faith and credit of the County and the unlimited taxing power of the County are
23 hereby irrevocably pledged both to the punctual payment of the maturing principal of and
24 interest on the Bonds as and when such principal and interest respectively become due, and to
25 the levy and collection of the taxes hereinabove prescribed as and when such taxes become
26 necessary in order to provide sufficient funds to meet the debt service requirements of the Bonds.
27 The County hereby solemnly covenants with each of the registered owners of any of the Bonds
28 to take all action as may be appropriate from time to time during the period that any of the Bonds
29 remain outstanding and unpaid to provide the funds necessary to make the principal and interest
30 payments on the Bonds. The debt service requirements of the Bonds shall have a first and prior
31 claim on all moneys of the Stormwater Management District Fund of the County established

1 pursuant to Subtitle 2 (the "Stormwater Management District Fund"), on a parity with the claim
2 for moneys required for payment of debt service on all other County general obligation
3 stormwater management bonds issued pursuant to the authority contained in Subtitle 2, whether
4 issued prior to or after the issuance of the Bonds, and the other purposes for which funds in the
5 Stormwater Management District Fund may be disbursed pursuant to Subtitle 2. The County
6 further covenants and agrees with each of the registered owners of any of the Bonds to levy and
7 collect the taxes hereinabove prescribed.

8 SECTION 10. BE IT FURTHER ENACTED that in the event any official of the County
9 whose signature shall appear on any Bonds or on other instruments or documents pertaining
10 thereto, shall cease to be such official prior to the delivery of the Bonds or other instruments or
11 documents, or in the event that any official shall take office subsequent to the sale of the Bonds,
12 his or her signature shall nevertheless be valid, sufficient and binding for the purposes herein
13 intended.

14 SECTION 11. BE IT FURTHER ENACTED that the County Executive and the Chief
15 Administrative Officer shall be the officers of the County responsible for the issuance of any
16 Bonds within the meaning of the "arbitrage regulations" (defined below).

17 The County Executive, the Chief Administrative Officer and the Director of Finance shall
18 be the officers of the County responsible for the execution and delivery (on the date of issuance
19 of the Bonds) of a certificate of the County (the "Tax and Section 148 Certificate") which
20 complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as
21 amended ("Section 148"), and the applicable regulations thereunder (the "arbitrage regulations"),
22 and such officials are hereby directed to execute the Tax and Section 148 Certificate and to
23 deliver the same to bond counsel on the date of the issuance of the Bonds.

24 The County shall set forth in the Tax and Section 148 Certificate its reasonable expectations
25 as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds,
26 or of any moneys, securities or other obligations on deposit to the credit of any account of the
27 County which may be deemed to be proceeds of the Bonds pursuant to Section 148 or the
28 arbitrage regulations (collectively, "Bond Proceeds"). The County covenants that the facts,
29 estimates and circumstances set forth in the Tax and Section 148 Certificate will be based on the
30 County's reasonable expectations on the date of issuance of the Bonds and will be, to the best of
31 the certifying officials' knowledge, true and correct, as of that date. The County shall also set

1 forth in the Tax and Section 148 Certificate any elections provided for or permitted under the
2 provisions of the Internal Revenue Code of 1986, as amended, that the officials executing the
3 Tax and Section 148 Certificate deem advisable.

4 In the event that Bonds are issued pursuant to this Act with the expectation that interest on
5 such Bonds will be excludable from gross income for federal income tax purposes, the County
6 covenants with each of the registered owners of any of the Bonds that it will not make, or (to the
7 extent that it exercises control or direction) permit to be made, any use of the Bond Proceeds
8 which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 and the
9 arbitrage regulations. The County further solemnly covenants that it will comply with Section
10 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder which are
11 applicable to the Bonds on the date of issuance thereof and which may subsequently lawfully be
12 made applicable thereto as long as the Bonds remain outstanding and unpaid. The County
13 Executive, the Chief Administrative Officer and the Director of Finance of the County are
14 hereby authorized and directed to prepare or cause to be prepared and to execute, respectively,
15 any certification, opinion or other document, including, without limitation the Tax and Section
16 148 Certificate which may be required to assure that the Bonds will not be deemed to be
17 "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as
18 amended, and the regulations thereunder.

19 The County further covenants with each of the registered owners of any of the Bonds (i)
20 that it will not take any action or (to the extent that it exercises control or direction) permit any
21 action to be taken that would cause the Bonds or a portion of the Bonds to be "federally
22 guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as
23 amended, and (ii) that it will not make, or (to the extent that it exercises control or direction)
24 permit to be made, any use of the proceeds of the Bonds or a portion of such proceeds that would
25 cause the Bonds or a portion of the Bonds to be "private activity bonds" within the meaning of
26 Section 141(b) and (c) of the Internal Revenue Code of 1986, as amended.

27 In the event that Bonds are issued pursuant to this Act with the expectation that interest on
28 such Bonds will be excludable from gross income for federal income tax purposes, the County
29 Executive may make such covenants or agreements in connection with the issuance of such
30 Bonds as he or she shall deem advisable in order to assure the registered owners of such Bonds
31 that interest thereon shall be and remain excludable from gross income for federal income tax

1 purposes, and such covenants or agreements shall be binding on the County so long as the
 2 observance by the County of any such covenants or agreements is necessary in connection with
 3 the maintenance of the exclusion of the interest on such Bonds from gross income for federal
 4 income tax purposes. The foregoing covenants and agreements may include such covenants or
 5 agreements on behalf of the County regarding compliance with the provisions of the Internal
 6 Revenue Code of 1986, as amended, as the County Executive shall deem advisable in order to
 7 assure the registered owners of such Bonds that the interest thereon shall be and remain
 8 excludable from gross income for federal income tax purposes, including (without limitation)
 9 covenants or agreements relating to the investment of Bond Proceeds, the payment of certain
 10 earnings resulting from such investment to the United States (or certain payments in lieu thereof
 11 as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within
 12 which, and the purpose for which, Bond Proceeds may be expended, or the use of specified
 13 procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made
 14 by the County Executive pursuant to this paragraph shall be set forth in or authorized by an order
 15 executed by the County Executive.

16 SECTION 12. BE IT FURTHER ENACTED that the County Executive or, if so provided
 17 by order of the County Executive, the Chief Administrative Officer, is hereby authorized to
 18 select and appoint a bank or other financial institution to act as paying agent for the payment of
 19 the principal and redemption price, if any, of and interest on the Bonds and to act as registrar for
 20 the Bonds. The selection of the paying agent and bond registrar shall be accomplished in
 21 accordance with applicable provisions of law. In the event that the Bonds are issued in book-
 22 entry form, the County Executive may determine that a Bond Registrar need not be designated or
 23 that the County shall act as bond registrar and paying agent.

24 SECTION 13. BE IT FURTHER ENACTED that the powers granted by this Act are
 25 additional and cumulative and the bonds authorized by this Act may be issued, notwithstanding
 26 that other bond acts or laws may provide for the issuance of other bonds or the borrowing of
 27 money for the same or similar purposes on the same or other terms and conditions. This Act
 28 shall be liberally construed to effectuate its purposes, namely, to authorize the borrowing of
 29 money and the incurring of indebtedness to finance the Authorized Projects set forth in this Act.
 30 Provisions of this Act shall be deemed met and satisfied if there is substantial compliance with
 31 such provisions. This Act is not intended to provide or imply that this Act or any prior act not

1 containing a similar provision precludes the County from exercising any power or prerogative
2 provided by this Act or any other law whether exercised solely pursuant to such other law or in
3 conjunction with the powers provided by this Act so that, without limiting the generality of this
4 section, the County may exercise the power to issue (i) bond anticipation notes (in anticipation of
5 the issuance of bonds pursuant to this Act or otherwise) and grant anticipation notes pursuant to
6 Section 12 of Article 31 of the Annotated Code of Maryland, as amended, replaced, or recodified
7 from time to time, and (ii) bonds (or any related bond anticipation or other notes) authorized by
8 Sections 14-201 to 14-214, inclusive, of Article 41 of the Annotated Code of Maryland, as
9 amended, replaced, or recodified from time to time, and in exercising such powers, the County
10 may sell such notes or bonds at private (negotiated) sale as authorized by these or any other
11 applicable laws.

12 SECTION 14. BE IT FURTHER ENACTED that in order to avoid the issuance of a greater
13 amount of Bonds for the Authorized Projects listed in the Table of Projects than is needed
14 therefor, and in order to permit the construction of such projects to proceed prior to the issuance
15 of Bonds and at the same time afford the County maximum flexibility in selecting the most
16 advantageous times for such issuance, the County may provide needed capital funds by the issue
17 and sale of its bond anticipation notes (the "Notes") pursuant to the authority of Section 12 of
18 Article 31 of the Annotated Code of Maryland, as amended, replaced or recodified from time to
19 time (the "Bond Anticipation Note Act").

20 (1) The maximum principal amount of such notes issued pursuant to this Section
21 which may be outstanding at any time shall be exceed Five Million Six Hundred Forty-six
22 Thousand Dollars (\$5,646,000) unless and until otherwise provided by the County Council by
23 act. The Notes may be paid at or prior to maturity from the proceeds of the issuance and sale of
24 the Bonds in anticipation of which the Notes were issued or from the proceeds of refunding
25 Notes. Except as otherwise provided herein, in the event of such an advance refunding, the
26 proceeds of such refunding Bonds or Notes shall be held in escrow, to the extent and in the
27 amount necessary to refund the outstanding series of Notes, for the benefit of the holders of the
28 outstanding series of Notes. Such refunding Notes, if issued, will constitute a reissuance of the
29 Notes authorized by this Act and shall not constitute additional indebtedness under such
30 authorization.

31 (2) All or any part of the Notes may be issued in series as funds are required, as

1 determined by the County Executive.

2 (3) The Notes may be sold at, above or below the par value thereof, including
3 Commercial Paper Notes (hereinafter defined) as hereinafter provided; none of such notes shall
4 bear interest at a rate in excess of the maximum interest rate, if any, specified by the County
5 Council by Public Local Law to be payable on obligations of Prince George's County, Maryland.

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

22 If the County shall be unable, for reasons beyond its control, to issue and sell its Bonds,
23 or if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of or
24 interest on any Notes issued, then the County shall include in the levy in each and every fiscal
25 year during which any of the Notes are outstanding a direct ad valorem tax upon all property
26 assessed for tax purposes within the Stormwater Management District (except as otherwise
27 provided in Subtitle 2) at a rate required to produce the amount needed to pay, in addition to the
28 other costs of stormwater management to be paid from amounts in the Stormwater Management
29 Fund pursuant to Subtitle 2, for the interest on the Notes payable during such fiscal year and the
30 principal of all of the Notes maturing or becoming subject to mandatory sinking fund redemption
31 in each such fiscal year; and in the event the proceeds from taxes so levied in any such fiscal

1 year shall prove insufficient for such purposes, additional taxes, unlimited as to rate and amount,
2 shall be levied within the Stormwater Management District in succeeding fiscal years to make up
3 such deficiency, all as authorized and provided for in Subtitle 2. The County may apply to the
4 payment of the principal of and interest on the Notes any funds received by it from the State of
5 Maryland, the United States of America, or any agency or instrumentality thereof, or from any
6 other source, if such funds are granted for the purposes of assisting the County in obtaining
7 public facilities of the class or classes of public facilities for which the Notes, or the respective
8 portions of the Notes, are authorized or may be otherwise lawfully applied to such payment; to
9 the extent that any such funds are applied to such purposes in any fiscal year as provided herein,
10 the taxes hereby required to be levied shall be reduced proportionately.

11 The full faith and credit of the County and the unlimited taxing power of the County
12 are hereby irrevocably pledged both to the punctual payment of the maturing principal of and
13 interest on the Notes as and when such principal and interest respectively become due, and to the
14 levy and collection of the taxes hereinabove prescribed as and when such taxes become
15 necessary in order to provide sufficient funds to meet the debt service requirement of the Notes.
16 The County hereby solemnly covenants with each of the owners of any of the Notes to take all
17 action as may be appropriate from time to time during the period that any of the Notes remain
18 outstanding and unpaid to provide the funds necessary to make the principal and interest
19 payments on the Notes. The debt service requirements of the Notes shall have a first and prior
20 claim on all moneys of the Stormwater Management District Fund on a parity with the claim for
21 moneys required for payment of debt service on all other County general obligation stormwater
22 management indebtedness issued pursuant to the authority contained in Subtitle 2, whether
23 issued prior to or after the issuance of the Notes, and the other purposes for which funds in the
24 Stormwater Management District Fund may be disbursed pursuant to Subtitle 2. The County
25 further covenants and agrees with each of the owners of any of the Notes to levy and collect the
26 taxes hereinabove prescribed.

27 (5) In the event that any Notes (the "Outstanding Notes") issued hereunder are
28 outstanding on the date that the Bonds in anticipation of which such Notes are issued are
29 delivered in exchange for the purchase price thereof (the "Delivery Date"), the Director of
30 Finance shall deposit with the paying agent for the Notes, or a trustee or escrow agent, on the
31 Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes or (ii) direct

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

31 (6) With respect to the authorization, issuance, execution, sale, delivery and payment

1 of and for any Notes, the County Executive or, if so provided by order of the County Executive,
 2 the Chief Administrative Officer, may determine, approve or authorize:

- 3 (i) the identification of any series of Notes;
- 4 (ii) the form of any Notes;
- 5 (iii) the denominations of the Notes;
- 6 (iv) the maturity of any Notes;
- 7 (v) the manner of execution and authentication of any Notes;
- 8 (vi) the rate or rates of interest of any Notes or the manner for determining the
 9 same;
- 10 (vii) the interest payment dates of any Notes;
- 11 (viii) the redemption provisions applicable to any Notes;
- 12 (ix) the manner of sale of any Notes, which may be by private (negotiated) sale,
 13 and the procedures to be followed in connection with any such sale;
- 14 (x) the form and manner of execution and delivery of documents necessary or
 15 deemed appropriate in connection with the authorization, issuance, execution, sale, delivery and
 16 payment of and for any Notes; and
- 17 (xi) such other matters not inconsistent with the provisions of this Act as are
 18 necessary or deemed appropriate to accomplishing the issuance and sale of Notes hereunder.

19 (7) The Notes (or any portion of them) may be consolidated for sale and issued, sold
 20 and delivered as a single issue of Notes or as two or more issues of Notes.

21 (8) References to "Bonds" in Section 11 of this Act shall be deemed to include Notes.

22 (9) The authority conferred on the County Executive in Section 12 of this Act in
 23 connection with the issuance of Bonds hereunder, with respect to the appointment of paying
 24 agents and a registrar, may also be exercised with respect to the issuance and sale of Notes
 25 hereunder.

26 (10) References to "bonds authorized by this Act" in Section 13 of this Act shall be
 27 deemed to include Notes, unless the context clearly requires otherwise.

28 (11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to
 29 issue the aforementioned Notes as notes in the nature of commercial paper and to establish a
 30 commercial paper program. Accordingly, the County is hereby authorized to issue two or more
 31 separate and distinct series of its Notes, which may include (1) a series of its Notes in the nature

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

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

17 Without limiting the generality of other provisions of this Act, the County Executive
18 or, if so provided by order of the County Executive, the Chief Administrative Officer, may
19 determine, approve or authorize:

20 (i) procedures to facilitate the prompt determination and approval of matters in
21 connection with the authorization, issuance, execution, sale, delivery and payment of and for
22 Commercial Paper Notes;

23 (ii) the form and manner of execution and delivery of documents necessary or
24 deemed appropriate in connection with the authorization, issuance, execution, sale, delivery and
25 payment of and for Program Notes;

26 (iii) the selection of any trustee, issuing agent, payment agent, commercial paper
27 dealer, credit or liquidity facility provider or other provider of financial or related services
28 necessary or deemed appropriate to the authorization, issuance, execution, sale, delivery and
29 payment of and for Program Notes; and

30 (iv) such other matters not inconsistent with this Act necessary or deemed
31 appropriate to accomplishing the authorization, issuance, execution, sale, delivery and payment

1 of and for Program Notes.

2 SECTION 15. BE IT FURTHER ENACTED that it is hereby found and determined as
3 follows: (i) it is in the best interest of the County to be able to implement a flexible approach to
4 borrowing (that is, one which provides the ability to utilize variable rate demand obligations, tax
5 exempt commercial paper and short-term municipal obligations [collectively, "Variable Rate
6 Demand Obligations"]); (ii) there is an expanding market for Variable Rate Demand Obligations,
7 which have varying and flexible maturities or redemption features, tender or purchase dates and
8 bear interest at variable rates established by a remarketing agent on the basis of current market
9 conditions, or combinations of such maturities or redemption, tender or purchase dates and rates
10 and to access this market the County must establish procedures consistent with market practices
11 for Variable Rate Demand Obligations; and (iii) existing practices in the market for Variable
12 Rate Demand Obligations and existing requirements of nationally recognized rating agencies
13 require that there be available to the issuer of Variable Rate Demand Obligations a supporting
14 credit or liquidity facility, such as a letter of credit, line of credit or revolving loan agreement,
15 pursuant to which an alternate source of borrowing will be available during any period in which
16 such obligations cannot be remarketed or sold.

17 Notes or Bonds are hereby authorized to be issued as short-term or demand obligations or
18 commercial paper, defined above as Variable Rate Demand Obligations, including obligations
19 that are required to be purchased or redeemed prior to stated maturity dates, bear interest at
20 variable rates and mature on dates established from time to time by a remarketing agent on the
21 basis of current market conditions. If any Bonds or Notes issued in accordance with this Section
22 15 provide for the mandatory redemption, tender or purchase thereof prior to stated maturity
23 dates, the form of Bond or Note (as the case may be) may provide, to the extent permitted by law
24 and determined by the County Executive or, if so provided by order of the County Executive, the
25 Chief Administrative Officer, that the full faith and credit and unlimited taxing power of the
26 County are pledged to the payment of the purchase or redemption price on the due dates for such
27 payments.

28 Without limiting the generality of other provisions of this Act, the County Executive or, if
29 so provided by order of the County Executive, the Chief Administrative Officer, may determine,
30 approve or authorize:

31 (i) procedures for the determination of the interest rates, the interest payment dates,

1 the maturities and any mandatory redemption, tender or purchase dates of Bonds or Notes
2 described in this Section 15 in order to implement the financing authorized hereby;

3 (ii) the form and manner of execution and delivery of documents necessary or
4 deemed appropriate in connection with the authorization, issuance, execution, sale, delivery and
5 payment of and for Variable Rate Demand Obligations;

6 (iii) the selection of any trustee, issuing agent, paying agent, tender agent, credit or
7 liquidity facility provider or other provider of financial or related services necessary or deemed
8 appropriate to the authorization, issuance, execution, sale, delivery and payment of and for
9 Variable Rate Demand Obligations; and

10 (iv) such other matters not inconsistent with this Act necessary or deemed appropriate
11 to accomplishing the authorization, issuance, execution, sale, delivery and payment of and for
12 Variable Rate Demand Obligations.

13 SECTION 16. BE IT FURTHER ENACTED that Section 24 of Article 31 of the
14 Annotated Code of Maryland (1997 Replacement Volume) (the "Refunding Act") provides that
15 refunding bonds may be issued by the County for certain public purposes specified in the
16 Refunding Act, including realizing savings to the County in the aggregate cost of debt service on
17 either a direct comparison or present value basis or debt restructuring that in the aggregate
18 effects such a savings in the cost of debt service. The County Council of Prince George's
19 County, Maryland, hereby finds and determines that the issuance of refunding bonds pursuant to
20 the terms and requirements of this Act, and particularly Section 20 of this Act, in order to refund
21 all or a portion of the outstanding principal amount of the Bonds will effectuate and accomplish
22 the public purpose of realizing savings to the County in the aggregate cost of debt service on
23 either a direct comparison or a present value basis or of debt restructuring that in the aggregate
24 effects such a reduction in the cost of debt service.

25 SECTION 17. BE IT FURTHER ENACTED that, acting pursuant to the authority of the
26 Refunding Act and, as applicable, Article 25A of the Annotated Code of Maryland (1998
27 Replacement Volume and 1999 Supplement) ("Article 25A"), the County Charter, this Act and
28 certain other authority pursuant to which the Bonds will be issued, the issuance and sale of bonds
29 (the "Consolidated Refunding Bonds") of Prince George's County, Maryland, which may be
30 issued in series from time to time as hereinafter provided, are hereby authorized in an aggregate
31 principal amount not to exceed 150% of the aggregate outstanding principal amount of the Bonds

1 to be refunded hereby (the "Refunded Bonds") in order to provide funds sufficient (a) to
2 purchase direct obligations of, or obligations the timely payment of the principal of and interest
3 on which is unconditionally guaranteed by, the United States of America ("Government
4 Obligations"), the principal of and interest on which will be sufficient without reinvestment,
5 together with any available cash, to pay in a timely manner all or any part of the principal of and
6 redemption premium, if any, and interest on the Refunded Bonds, and (b) to pay any and all
7 other costs permitted to be paid from the proceeds of such Consolidated Refunding Bonds under
8 the Refunding Act, including (without limitation) the costs of issuance of such Consolidated
9 Refunding Bonds (including without limitation any bond insurance premium payable by the
10 County) and applicable underwriting fees.

11 SECTION 18. BE IT FURTHER ENACTED that the Consolidated Refunding Bonds
12 hereby authorized may be sold for a price at, above, or below par, plus accrued interest to the
13 date of delivery. The Consolidated Refunding Bonds shall be sold at private (negotiated) sale,
14 and such procedure is hereby determined to be in the public interest. Notwithstanding the
15 foregoing, if the County Executive or, if so provided by order of the County Executive, the Chief
16 Administrative Officer, by order, subsequently determines that it is in the best interests of the
17 County to sell any or all of the Consolidated Refunding Bonds after first soliciting competitive
18 bids at public sale, then the County Executive or the Chief Administrative Officer, as the case
19 may be, may sell such Consolidated Refunding Bonds in such manner in accordance with such
20 procedures as he or she shall deem appropriate; provided, however, that such procedures shall be
21 substantially similar to the procedures for public sale with competitive bidding normally used by
22 the County in connection with the sale of its general obligation bonds. Consolidated Refunding
23 Bonds issued hereunder are hereby specifically exempted from the provisions of Sections 10 and
24 11 of Article 31 of the Annotated Code of Maryland (1997 Replacement Volume and 1998
25 Supplement).

26 SECTION 19. BE IT FURTHER ENACTED that Consolidated Refunding Bonds
27 authorized to be issued for the purposes specified above may be issued in series from time to
28 time. Each such series shall identify the public purpose for which it is issued, by the printing on
29 each bond of the words "Prince George's County, Maryland Stormwater Management Bonds,
30 20__ Refunding Series". The County Executive or, if so provided by order of the County
31 Executive, the Chief Administrative Officer, by order, may incorporate such additional or

1 alternative designations in the name of the series as he or she deems necessary or convenient.

2 SECTION 20. BE IT FURTHER ENACTED that the Consolidated Refunding Bonds shall
3 be issued as registered bonds without coupons in the denomination of Five Thousand Dollars
4 (\$5,000) or any integral multiple thereof within the limits of specified maturities with the
5 maximum denomination to be determined by the County Executive or, if so provided by order of
6 the County Executive, the Chief Administrative Officer, by order. The Consolidated Refunding
7 Bonds of each series shall be dated prior to or the date of the delivery of such series as
8 determined by the County Executive or, if so provided by order of the County Executive, the
9 Chief Administrative Officer. The Consolidated Refunding Bonds, when first issued, shall be
10 numbered from No. R-1 consecutively upward in the order of their maturities or such other
11 designation, as determined by the County Executive or, if so provided by Order of the County
12 Executive, the Chief Administrative Officer, but such numbering need not be continuously
13 consecutive; provided, however, that Consolidated Refunding Bonds issued after the original
14 issuance of the Consolidated Refunding Bonds may be numbered consecutively without regard
15 to their maturities at the discretion of the Refunding Bond Registrar (hereinafter defined) to
16 conform with standard registered bond registration practices. Registration books (the
17 "Refunding Bond Register") for the Consolidated Refunding Bonds shall be maintained by the
18 bond registrar to be selected and appointed by the County Executive of the County pursuant to
19 this Act (the "Refunding Bond Registrar").

20 The Consolidated Refunding Bonds of each series, or of successive series for the same
21 public purpose, shall mature and be payable in consecutive annual installments.

22 Pursuant to Section 22 of this Act, the County Executive or, if so provided by order of the
23 County Executive, the Chief Administrative Officer, by order, shall determine (a) the principal
24 amount and maturity of each series of Consolidated Refunding Bonds to be issued and (b) the
25 portions of each series of Refunded Bonds to be refunded with the proceeds of each series of
26 Consolidated Refunding Bonds; provided, however, that the issuance of any series of
27 Consolidated Refunding Bonds to refund all or any portion of one or more series of Refunded
28 Bonds will effectuate and accomplish the public purpose of realizing savings to the County in the
29 aggregate cost of debt service on either a direct comparison or a present value basis with respect
30 to the portion of any series of Refunded Bonds being refunded or debt restructuring that in the
31 aggregate effects such a reduction in the cost of debt service.

1 The series of Consolidated Refunding Bonds to be issued pursuant to the authority of this
2 Act shall be executed on behalf of the County by the manual or facsimile signature of the County
3 Executive and an impression of the seal of the County shall be imprinted thereon manually or by
4 facsimile, attested by the manual or facsimile signature of the Clerk of the Council. Each such
5 Consolidated Refunding Bond shall be authenticated by the manual signature of the County
6 Executive or Director of Finance of the County or an authorized officer of the Refunding Bond
7 Registrar. No Consolidated Refunding Bonds issued pursuant to this Act shall be valid for any
8 purpose or constitute an obligation of the County unless so authenticated. In case any official of
9 the County, whose signature shall appear on any such Consolidated Refunding Bonds, shall
10 cease to be such official prior to the delivery of such Consolidated Refunding Bonds, or in the
11 case that any such official shall take office subsequent to the date of issue of any such
12 Consolidated Refunding Bonds, his or her signature, in either event, shall nevertheless be valid
13 for the purposes herein intended.

14 There may be printed on the reverse side of each series of Consolidated Refunding Bonds
15 issued hereunder the text of the applicable approving legal opinion with respect thereto, and any
16 such text shall be duly certified by the manual or facsimile signature of the County Executive of
17 the County.

18 Each series of Consolidated Refunding Bonds shall be in the form set forth in Attachment 2
19 attached to and made a part of this Act with such changes in designation and purpose to reflect
20 that such Bonds are refunding bonds, and Consolidated Refunding Bonds issued substantially in
21 compliance with such form, with appropriate insertions as therein indicated, when properly
22 executed and authenticated as described above, shall be deemed to constitute unconditional
23 general obligations of the County, to the payment of which, in accordance with the terms thereof,
24 its full faith and credit are pledged, and all the covenants and conditions contained in such
25 Consolidated Refunding Bonds shall be deemed to be binding upon the County in accordance
26 therewith. Authority is hereby conferred on the County Executive or, if so provided by order of
27 the County Executive, the Chief Administrative Officer, to fill the blanks in such form with the
28 required information, to insert applicable paragraphs as indicated and to make such additions,
29 deletions and substitutions in such form, not inconsistent with this Act, as may be necessary or
30 desirable in the sale of any such series of Consolidated Refunding Bonds, including (without
31 limitation) such changes as may be necessary to permit the establishment of a central depository

1 or book-entry system with respect to such series of Consolidated Refunding Bonds.

2 SECTION 21. BE IT FURTHER ENACTED that, for the purpose of paying the interest
3 and redeeming and paying the Consolidated Refunding Bonds, as they respectively mature or
4 become subject to mandatory prepayment, the County shall include in the levy in each and every
5 fiscal year during which any of the Consolidated Refunding Bonds are outstanding a direct ad
6 valorem tax upon all property assessed for tax purposes within the stormwater management
7 district established by the County pursuant to Subtitle 2 (the "Stormwater Management District")
8 (except as otherwise provided therein) at a rate required to produce the amount needed to pay, in
9 addition to the other costs of stormwater management to be paid for from amounts in the
10 Stormwater Management District Fund of the County established pursuant to Subtitle 2 (the
11 "Stormwater Management District Fund"), for the interest on the Consolidated Refunding Bonds
12 payable during such fiscal year and the principal of all of the Consolidated Refunding Bonds
13 maturing or becoming subject to mandatory prepayment in each such fiscal year; and in the event
14 the proceeds from taxes so levied in any such fiscal year shall prove insufficient for such
15 purposes, additional taxes, unlimited as to rate or amount, shall be levied within the Stormwater
16 Management District in succeeding fiscal years to make up such deficiency, all as authorized and
17 provided for in Subtitle 2. The County may apply to the payment of the principal of and interest
18 on the Consolidated Refunding Bonds any funds received by it from the State of Maryland, the
19 United States of America, or any agency or instrumentality thereof, or from any other source, if
20 such funds are granted for the purpose of assisting the County in obtaining public facilities of the
21 class or classes of public facilities for which the Consolidated Refunding Bonds, or the
22 respective portions of the Consolidated Refunding Bonds, are authorized or may be otherwise
23 lawfully applied to such payment; to the extent that any such funds are applied to such purposes
24 in any fiscal year as provided herein, the taxes hereby required to be levied shall be reduced
25 proportionately.

26 The full faith and credit of the County and the unlimited taxing power of the County are
27 hereby irrevocably pledged both to the punctual payment of the maturing principal of and
28 interest on the Consolidated Refunding Bonds as and when such principal and interest
29 respectively become due, and to the levy and collection of the taxes hereinabove prescribed as
30 and when such taxes become necessary in order to provide sufficient funds to meet the debt
31 service requirements of the Consolidated Refunding Bonds. The County hereby solemnly

1 covenants with each of the registered owners of any of the Consolidated Refunding Bonds to
2 take all action as may be appropriate from time to time during the period that any of the
3 Consolidated Refunding Bonds remain outstanding and unpaid to provide the funds necessary to
4 make the principal and interest payments on the Consolidated Refunding Bonds. The debt
5 service requirements of the Consolidated Refunding Bonds shall have a first and prior claim on
6 all moneys of the Stormwater Management District Fund on a parity with the claim for moneys
7 required for payment of debt service on all other County general obligation stormwater
8 management bonds issued pursuant to the authority contained in Subtitle 2, whether issued prior
9 to or after the issuance of the Consolidated Refunding Bonds, and the other purposes for which
10 funds in the Stormwater Management District Fund may be disbursed pursuant to Subtitle 2.
11 The County further covenants and agrees with each of the registered owners of any of the
12 Consolidated Refunding Bonds to levy and collect the taxes hereinabove prescribed.

13 SECTION 22. BE IT FURTHER ENACTED that, with respect to each series of
14 Consolidated Refunding Bonds sold pursuant to this Act, authority is hereby conferred on the
15 County Executive or, if so provided by order of the County Executive, the Chief Administrative
16 Officer, to take the following actions and make the following commitments on behalf of the
17 County:

18 (a) in the event any series of Consolidated Refunding Bonds is sold at private (negotiated)
19 sale as authorized by this Act, to sell such series of Consolidated Refunding Bonds issued under
20 this Act upon such terms as he or she deems favorable under the existing market conditions to a
21 bank, investment banking firm or other financial institution that, in such official's judgment,
22 offers to purchase such series of Consolidated Refunding Bonds on terms such official deems
23 favorable to the County under the existing market conditions;

24 (b) in the event any series of Consolidated Refunding Bonds is sold at private (negotiated) sale
25 as authorized by this Act, to approve, execute and deliver, as a binding and enforceable
26 obligation of the County, an underwriting or purchase agreement for any series of Consolidated
27 Refunding Bonds issued pursuant to this Act;

28 (c) after considering any recommendations of the financial advisor to the County and
29 subject to the provisions of Section 20 of this Act, to fix and determine the date of any such
30 series of Consolidated Refunding Bonds, the schedule of annual maturities of any such series, the
31 amount of any such series, the amounts and particular Refunded Bonds of each series to be

1 refunded with the proceeds of any such series of Consolidated Refunding Bonds, and the interest
2 rate or rates to be paid by the County with respect to any such series, including, without
3 limitation, the payment dates for the payment of interest with respect to each maturity of any
4 such series and all matters relating to the provision of bond insurance, if any, on all or any
5 portion of the Consolidated Refunding Bonds;

6 (d) to determine whether the principal of the Refunded Bonds shall be paid at maturity, at
7 the earliest redemption date pertaining thereto, or at some later redemption date;

8 (e) in the event that the County Executive or the Chief Administrative Officer, as the case
9 may be, determines that it is in the best interests of the County to sell any such series of
10 Consolidated Refunding Bonds by soliciting competitive bids at public sale, to
11 determine the date, time and place when proposals for the purchase of any such series of
12 Consolidated Refunding Bonds will be received, to publish and otherwise distribute a suitable
13 notice of sale and provide for a summary thereof for advertisement of such Consolidated
14 Refunding Bonds and to award any series of Consolidated Refunding Bonds for which a legally
15 sufficient proposal has been received to the best bidder;

16 (f) to appoint a bank having trust powers, or a trust company, as Paying Agent for any
17 such series of Consolidated Refunding Bonds, notwithstanding the fact that such bank or trust
18 company may have neither its principal office nor any branch office within the County or the
19 State of Maryland, and if appropriate, to appoint a similarly qualified bank or trust company as
20 Alternate Paying Agent, such authority to include the power to agree with respect to the
21 compensation of such Paying Agent and Alternate Paying Agent for the services to be rendered
22 by them; to appoint one or more of such banks or trust companies as Refunding Bond Registrars;
23 and to select and approve the designation of a custodian for a central depository or all matters
24 relating to registration of the Consolidated Refunding Bonds under a book-entry system;

25 (g) to select a trust company or other banking institution as trustee, to hold the trust fund
26 into which the proceeds of the sale of any Consolidated Refunding Bonds issued hereunder may
27 be deposited under the Refunding Act, to determine the terms of any such trust fund, including
28 any provisions relating to the payment of costs related to such trust fund, and to deliver as a
29 binding commitment of the County a trust or escrow agreement, pursuant to which such trust
30 fund is established;

31 (h) to arrange for the preparation and distribution of an appropriate Offering Circular,

1 Official Statement or Official Circular with respect to the sale of any series of Consolidated
2 Refunding Bonds hereby authorized; and

3 (i) after considering any recommendations of the County's financial advisor, to reserve to
4 the County the option to redeem or to call for mandatory tender for purchase (and to sell, transfer
5 or convey any such option to call for mandatory tender for purchase) any such series of
6 Consolidated Refunding Bonds in whole or in part, at such times and upon payment of such
7 premiums as the County's financial advisor may recommend.

8 Subject to and in accordance with the provisions of this Act, the County Executive or, if so
9 provided by order of the County Executive, the Chief Administrative Officer, shall determine by
10 order, for each and every series of Consolidated Refunding Bonds issued pursuant to and in
11 accordance with this Act, the matters specified in paragraphs (c), (d), (f), (g) and (i) above and, if
12 a determination is made to sell any such series of Consolidated Refunding Bonds by soliciting
13 competitive bids at public sale, the matters specified in paragraph (e) above for such series of
14 Consolidated Refunding Bonds.

15 SECTION 23. BE IT FURTHER ENACTED that (1) references to "Bonds" in Section 11
16 of this Act shall be deemed to include the Consolidated Refunding Bonds and (2) references to
17 "bonds authorized by this Act" in Section 13 of this Act shall be deemed to include the
18 Consolidated Refunding Bonds, unless the context clearly indicates otherwise.

19 SECTION 24. BE IT FURTHER ENACTED that, pursuant to Section 30 of Article 31 of
20 the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the
21 "Registration Statute"), the Bonds, Consolidated Refunding Bonds or Notes issued hereunder
22 may be issued in "registered form" within the meaning of the Registration Statute, as may be
23 determined by the County Executive or, if so provided by order of the County Executive, the
24 Chief Administrative Officer, who may determine, approve or authorize the selection of trustees,
25 transfer agents, registrars, paying or other agents, a custodian for a central depository or book-
26 entry system and appropriate agreements with any of the foregoing and such other matters not
27 inconsistent with this Act necessary or deemed appropriate in connection with the issuance of
28 Bonds, Consolidated Refunding Bonds or Notes in "registered form" within the meaning of the
29 Registration Statute.

30 SECTION 25. BE IT FURTHER ENACTED that, pursuant to Section 30 of Article 31 of
31 the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the

1 "Registration Statute"), the Bonds or Notes issued hereunder may be issued in "registered form"
2 within the meaning of the Registration Statute, as may be determined by the County Executive
3 or, if so provided by order of the County Executive, the Chief Administrative Officer, who may
4 determine, approve or authorize the selection of trustees, transfer agents, registrars, paying or
5 other agents, a custodian for a central depository or book entry system and appropriate
6 agreements with any of the foregoing and such other matters not inconsistent with this Act
7 necessary or deemed appropriate in connection with the issuance of Bonds or Notes in
8 "registered form" within the meaning of the Registration Statute.

9 SECTION 26. BE IT FURTHER ENACTED that if any one or more of the provisions of
10 this Act, including any covenants or agreements provided herein on the part of the County to be
11 performed, should be contrary to law, then such provision or provisions shall be null and void
12 and shall in no way affect the validity of the other provisions of this Act or of the Bonds.
13

SECTION 27. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45) calendar days after it becomes law.

Adopted this 27th day of June, 2000.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Dorothy F. Bailey
Chair

ATTEST:

Joyce T. Sweeney
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Wayne K. Curry
County Executive

ATTACHMENT 1

[Table of Projects]

NOTE: The one page of projects is available in hard copy only.

ATTACHMENT 2

To CB- -2000

FORM OF BOND

(Face of Registered Bond)

REGISTERED UNITED STATES OF AMERICA REGISTERED
STATE OF MARYLAND

No. R _____ \$ _____

PRINCE GEORGE'S COUNTY, MARYLAND

STORMWATER MANAGEMENT BOND, SERIES _____

Interest Rate Maturity Date Original Issue Date CUSIP
(per annum) _____, 20_ _____

Registered Owner:

Principal Sum:

Prince George's County, Maryland (the "County"), a political subdivision and a body corporate and politic of the State of Maryland, hereby acknowledges itself indebted for value received and promises to pay to the Registered Owner shown above or registered assigns on the Maturity Date shown above the Principal Sum shown above or so much thereof as shall not have been paid upon prior redemption and to pay interest thereon at the Interest Rate shown above. Principal shall be paid upon presentment and surrender of this Bond on the date such principal is payable or if such date is not a County Business Day (hereinafter defined) then on the next succeeding County Business Day at the Office of _____ (the "Paying Agent"). The interest payable on this Bond, and punctually paid or duly provided for on any interest payment date, will be paid semiannually on the first day of _____ and _____ in each year to the person in whose name this Bond is registered on the registration books (the "Bond Register") maintained by the Bond Registrar (hereinafter named) as of the close of business on the Regular Record Date which shall be the fifteenth day of the month immediately preceding each interest payment date. Payment of the interest on this Bond shall be by wire or check as determined by the County to such person's address as it appears on the Bond Register. Any such interest not 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 date to be fixed by the Bond Registrar for the payment of such defaulted interest (the "Special Record Date"), notice of such payment date and the Special Record Date therefor being given by letter mailed first class, postage prepaid, to the registered owner of such Bond not less than 10 days prior to such Special Record Date, at the address of such owner appearing on the Bond Register, 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 issue may be listed and upon such notice as may be required by such exchange. Interest will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Original Issue Date shown above.

"County Business Day" means a day other than a Saturday, Sunday, or day on which the County is authorized or obligated by law or required by executive order to remain closed.

All payment of the principal of, redemption price and interest on this Bond shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

The full faith and credit and unlimited taxing power of Prince George's County, Maryland are hereby irrevocably pledged to the payment of the principal of this Bond and of the interest payable hereon. To provide for the payment of this Bond, the County is empowered and directed to levy a direct ad valorem tax upon all property assessed for tax purposes within the stormwater management district (the "District") established by the County pursuant to the provisions of Subtitle 2 of Title 3 of Article 29 of the Annotated Code of Maryland (1997 Replacement Volume and 1999 Supplement) ("Subtitle 2"), except as otherwise provided in Subtitle 2.

The principal of and interest on this Bond are payable in the first instance from annual appropriations of the proceeds of a direct ad valorem tax which the County is empowered and directed to levy upon all property assessed for tax purposes within the District (except as otherwise provided in Subtitle 2) and to deposit in the Stormwater Management District Fund established in accordance with Subtitle 2 (the "Stormwater Management District Fund"). The County has covenanted to levy said ad valorem taxes at a rate required to produce the amount needed to pay, in addition to the other costs of stormwater management to be paid from the amounts in the Stormwater Management District Fund, for such principal and interest coming due during the ensuing fiscal year, and in the event the proceeds from taxes so levied in any such fiscal year shall prove insufficient for such payment, to levy additional taxes within the District in succeeding fiscal years to make up such deficiency.

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, including without limitation Subtitle 2, and the Authorization Ordinance of the County referred to herein, 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 County.

This Bond shall not become obligatory for any purpose or be entitled to any benefit under the above-mentioned laws or the Authorization Ordinance until the Certificate of Authentication hereon shall have been signed by an authorized signatory of the Bond Registrar.

IN WITNESS WHEREOF, Prince George's County, Maryland, has caused this Bond to be signed in its name by the manual or facsimile signature of its County Executive and by the manual or facsimile of its corporate seal affixed or imprinted hereon, attested by the manual or facsimile signature of the Clerk of the County Council of the County; it has caused this Bond to be authenticated by the manual signature of an authorized signatory of the Bond Registrar.

PRINCE GEORGE'S COUNTY, MARYLAND

BY _____
County Executive

(SEAL)

ATTEST:

Clerk of the County Council

Date of Authentication and Registration:

This is one of the registered bonds of Prince George's County, Maryland Stormwater Management Bonds, Series _____, of Prince George's County, Maryland.

as Bond Registrar

BY: _____
Authorized Officer
(Back of Registered Bond)

PRINCE GEORGE'S COUNTY, MARYLAND

STORMWATER MANAGEMENT BOND, Series _____

This Bond is one of a duly authorized issue of General Obligation Bonds of the County, designated "Prince George's County, Maryland Stormwater Management Bonds, Series _____", all dated _____ 1, _____, and all of like tenor and effect, except as to numbers, interest rates, denominations, maturities and option of redemption. The Bonds are issued under the authority of Subtitle 2 of Title 3 of Article 29 of the Annotated Code of Maryland (1997 Replacement Volume and 1999 Supplement) and Council Bill CB-__- _____, (the "Authorization Ordinance").

The Bonds maturing in any one year are issuable in fully registered form, in denominations of \$5000 or any integral multiple thereof, not exceeding the aggregate principal amount maturing in such year.

When first issued, the Bonds of said issue will be numbered consecutively upward in the order of their maturities, but not necessarily continuously consecutively, from No. 1 prefixed by the letter "R". Said Bonds bear interest at the following rates per annum, mature and are payable on _____ 1 in the following years and aggregate amounts:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2002	\$ _____	%	2012	\$ _____	%
2003	_____	%	2013	_____	%
2004	_____	%	2014	_____	%
2005	_____	%	2015	_____	%
2006	_____	%	2016	_____	%
2007	_____	%	2017	_____	%
2008	_____	%	2018	_____	%
2009	_____	%	2019	_____	%
2010	_____	%	2020	_____	%
2011	_____	%	2021	_____	%

_____ will provide services as Bond Registrar to open books for the registration and for the transfer of registered Bonds. This Bond will be transferable only upon the Bond Register kept at the Office of _____ by the registered owner in person, or by his or her attorney duly authorized in writing, upon surrender together with a written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar duly executed by the registered owner or duly authorized attorney.

The Bond may be transferred or exchanged at the 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 aggregate principal amount equal to the principal amount of the Bond transferred or exchanged or the unredeemed portion thereof, and maturing on the same date and bearing interest at the same rate. In each case, the Bond Registrar may require payment by the owner 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 owner hereof for such exchange or transfer. Said new Bond or Bonds shall be delivered to the transferee only after due authentication thereof by an authorized signatory of the Bond Registrar. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning fifteen (15) days before any selection of Bonds to be redeemed and ending on the day of publication and mailing of the notice of redemption or to transfer or exchange any Bond called or being called for redemption in whole or in part.

The County may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

Bonds maturing on or after _____ 1, ____, are subject to redemption prior to their respective maturities at the option of the County on or after _____ 1, ____, either as a whole at any time, or in part on any interest payment date in such order of maturity as directed by the County at the following redemption prices expressed as percentages of the principal amount of Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Periods During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
_____ 1, _____ through _____, _____	_____ %
_____ 1, _____ through _____, _____	_____ %
_____ 1, _____ and thereafter	100%

If less than all of the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot.

When less than all of a registered Bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender of such Bond, there may 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, registered Bonds in any of the authorized denominations, the aggregate face amount of such Bonds not to exceed the unredeemed balance of the registered Bond so surrendered, and to bear the same interest rate and to mature on the same date as said unredeemed balance.

If, in accordance with the foregoing option, the County elects to redeem all outstanding Bonds, or less than all, it will give notice described herein of its intention to redeem by letter mailed first class, postage prepaid, to the registered owners of such Bonds at least thirty (30) days and not more than sixty (60) days prior to the redemption date, at the addresses of such owners appearing on the Bond Register 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, and the County shall publish such notice of redemption not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption in (i) a financial trade journal, or (ii) a daily newspaper of general circulation in the Borough of Manhattan, New York, New York. Said notice shall state for all Bonds being redeemed: the maturity date, certificate numbers, redemption date, redemption price, whether the Bonds are being redeemed in whole or in part and shall also state that the interest on the Bonds so called shall cease to accrue on the date fixed for redemption and shall require that the Bonds so called be presented for redemption and payment at the principal corporate trust office of the Paying Agent.

From and after the date fixed for redemption, if due notice by publication has been given as herein provided, and the funds sufficient for payment of the redemption price and accrued interest shall be available therefor on such date, the Bonds so designated for redemption shall cease to bear interest.

Upon presentment and surrender in compliance with said notice, the Bonds so called for redemption shall be paid by the Paying Agent at the redemption price plus any accrued interest. If not so paid on presentment thereof, said Bonds so called shall continue to bear interest at the rates expressed therein until paid. All Bonds redeemed and paid hereunder will be canceled.

(Legal Opinion Certificate)

The undersigned County Executive of Prince George's County, Maryland, hereby certifies that, upon the original delivery of the Bonds, of which this is one, Gregory Wells & Associates P.A. of Largo, Maryland, Bond Counsel for the County, rendered an opinion to the County approving the legality of the Bonds. The executed original of said opinion and supporting documents relative to the Bonds, of which this Bond is one, may be examined at the office of the undersigned, Upper Marlboro, Maryland.

County Executive

(Assignment)

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

(Please Print or Type Name and Address including Zip Code of Assignee)
the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the Bond Register thereof, with full power of substitution in the premises.

Dated: _____

(Please Insert Social Security or other Identifying Number of Assignee)

Signature Guaranteed:

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

(Signature of Registered Owner)

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 whatever.