

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**  
**2021 Legislative Session**

Bill No. CB-094-2021

Chapter No. 73

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

Introduced by Council Members Hawkins, Turner, Harrison, Davis, Franklin,  
Glaros and Taveras

Co-Sponsors \_\_\_\_\_

Date of Introduction October 19, 2021

**BILL**

1 AN ACT concerning  
2 The Issuance and Sale of General Obligation and  
3 Stormwater Management Bonds  
4 For the purpose of authorizing and empowering Prince George's County, Maryland to issue and  
5 sell an amount not to exceed Five hundred forty-eight million one hundred eighteen thousand  
6 dollars (\$548,118,000) in aggregate principal amount of general obligation and stormwater  
7 management bonds for the purpose of providing funds for financing in whole or in part costs of  
8 the planning, acquisition, construction, reconstruction, establishment, extension, enlargement,  
9 demolition, or improvement of certain capital projects and capital projects constituting facilities  
10 (including without limitation any land, interest in land or equipment) for the control and  
11 disposition of storm and surface waters, including floodproofing, flood control or navigation  
12 programs and other stormwater programs and systems, environmental restoration and/or  
13 wetlands construction, and the protection, conservation, creation and acquisition of certain  
14 property described in the Maryland Annotated Code Environment Article consistent with federal  
15 and Maryland laws and regulations on the subject of nontidal and private wetlands, as  
16 applicable, including describing the capital projects to be financed in whole or in part from the  
17 proceeds of the bonds hereby authorized and the estimated costs thereof; or purchase of certain  
18 capital projects set forth in the capital budget of the County for the fiscal year ending June 30,  
19 2022, or usable portions thereof, including describing the capital projects to be financed in whole  
20 or in part from the proceeds of the bonds hereby authorized and the estimated costs and the

1 probable useful lives thereof; prescribing or providing for the procedures for the issuance and  
2 sale of such bonds at private (negotiated) sale or public sale; declaring the County's official  
3 intent to reimburse itself for certain expenditures paid before the issuance of the bonds  
4 authorized hereby in accordance with applicable Income Tax Regulations; authorizing the  
5 consolidation of such bonds with other bonds for purposes of such sale; showing compliance  
6 with the power of the County to incur indebtedness; directing the application of the proceeds of  
7 such bonds and the proceeds of bonds previously issued by an act of the County; pledging the  
8 full faith and credit and taxing power of the County to the payment of such bonds and providing  
9 for the levy and collection of taxes necessary for the payment of the principal of and interest on  
10 such bonds when due; authorizing the pledge of Clean Water Act Fees to the payment of the  
11 principal of and interest on such bonds when due; authorizing and empowering the County to  
12 issue and sell an amount not to exceed Five hundred forty-eight million one hundred eighteen  
13 thousand dollars (\$548,118,000) in aggregate principal amount of bond anticipation notes and  
14 covenanting to issue bonds in anticipation of which such notes are issued; pledging the full faith  
15 and credit and taxing power of the County to the payment of such bond anticipation notes and  
16 providing for the levy and collection of taxes necessary for the payment of the principal of and  
17 interest on such bond anticipation notes when due and authorizing the pledge of Clean Water Act  
18 Fees to the payment of the principal of and interest on such bond anticipation notes related to  
19 clean water projects when due; directing the application of the proceeds of such bond  
20 anticipation notes; directing the application of the proceeds of such bonds; providing for the  
21 issuance of such bond anticipation notes in the form of commercial paper or revolving loan  
22 notes; providing for the issuance of such bond anticipation notes and the bonds authorized  
23 hereby in the form of variable rate demand obligations; authorizing certain determinations to be  
24 made in connection with the sale of any such bond anticipation notes; authorizing the  
25 consolidation of such bond anticipation notes with other notes for purposes of such sale;  
26 authorizing and empowering the County to issue, sell and deliver general obligation and  
27 stormwater management refunding bonds for the purpose of refunding all or a part of the bonds  
28 authorized hereby or in prior Acts of the County in an aggregate principal amount not to exceed  
29 150% of the outstanding principal amount of the bonds to be refunded thereby, the proceeds of  
30 such refunding bonds to be used for the public purpose of providing funds sufficient to pay  
31 principal of, redemption premium, if any, and interest on such refunded bonds at the respective

1 maturity, redemption, and interest payment dates of such refunded bonds; prescribing or  
2 providing for the procedure for the issuance and sale of such refunding bonds; empowering the  
3 County Executive to determine the time and method for the sale of such refunding bonds and  
4 other details with respect to the sale of such refunding bonds; pledging the full faith and credit of  
5 the County to the payment of such refunding bonds and the interest on such refunding bonds,  
6 when due; and providing for the levy and collection of taxes necessary for the payment of the  
7 principal of and interest on such refunding bonds when due, showing compliance with the  
8 limitations on the power of the County to incur indebtedness; authorizing the pledge of Clean  
9 Water Act Fees to the payment of the principal of and interest on such refunding bonds related to  
10 clean water projects when due; covenanting or providing for the making of certain covenants on  
11 matters relating to the tax-exempt status of interest on such bonds, bond anticipation notes and  
12 refunding bonds, as applicable; providing for compliance with Securities and Exchange  
13 Commission Rule 15c2-12; providing for the authorization of and entry into interest rate  
14 exchange agreements or contracts in connection with or incidental to any of the obligations  
15 authorized by this Act; authorizing the County Executive to delegate to appropriate officials the  
16 power to make certain determinations and sign certain documents, certificates or agreements  
17 authorized to be made or signed by the County Executive herein; and otherwise generally  
18 determining or providing for the determination of certain matters in connection with the  
19 issuance, sale and delivery of the general obligation and stormwater management bonds, bond  
20 anticipation notes and refunding bonds authorized by this Act.

21 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,  
22 Maryland, that the issuance, sale and delivery of general obligation and stormwater management  
23 bonds with serial maturities, including mandatory sinking fund installments in lieu of serial  
24 maturities (the "Bonds") of Prince George's County, Maryland (the "County"), in one or more  
25 series from time to time in an aggregate principal amount not exceeding Five hundred forty-eight  
26 million one hundred eighteen thousand dollars (\$548,118,000) is hereby authorized, pursuant to  
27 Md. Local Government Code Ann. §10-203 and § 21-601 et seq., and Title 9, Subtitle 16 of the  
28 Maryland Annotated Code Environment Article, respectively, as amended, replaced or  
29 recodified from time to time, in order to finance in whole or part costs of the planning,  
30 acquisition, construction, reconstruction, establishment, extension, enlargement, improvement,  
31 demolition or purchase of capital projects (the "Authorized Capital Projects") listed in the table

1 set forth in Attachment 1, attached to and made a part of this Act (the "Table of Projects") . Each  
2 Authorized Capital Project is described in the Capital Budget of the County for the fiscal year  
3 ending June 30, 2022 (the "Capital Budget") under the heading set forth in the Table of Projects  
4 and has the identification number set forth in the Table of Projects. The descriptions of the  
5 Authorized Capital Projects contained in the Capital Budget are incorporated herein by reference  
6 as if set forth fully herein. The principal amount of Bonds authorized by this Act to finance costs  
7 of each Authorized Capital Project shall be the respective amount set forth in the columns in the  
8 Table of Projects marked "Programmed FY 2022 Bond Sale." Each such principal amount of  
9 Bonds is hereby determined to be sufficient to complete at least a usable portion of the  
10 Authorized Capital Project in respect of which such principal amount has been authorized. The  
11 probable useful lives of the Authorized Capital Projects are set forth in the Table of Projects. The  
12 Bonds shall be made payable within the average of the probable useful lives of the Authorized  
13 Capital Projects, which is fifteen to twenty-five years, or, in the event the Bonds are consolidated  
14 with other bonds of the County pursuant to Section 3 of this Act, within the average of the  
15 probable useful lives of the capital projects financed with the proceeds of such consolidated issue  
16 of bonds. All Authorized Capital Projects have been identified and included in bond enabling  
17 acts ("Bond Enabling Acts") and have been approved by referendum to the extent required by  
18 applicable law. The Bonds are specifically exempted from the provisions of Md. Local  
19 Government Code Ann. §§ 19-205 and 19-206, as amended, replaced or recodified from time to  
20 time. The powers granted under this Act are additional and cumulative and the Bonds authorized  
21 by this Act may be issued, notwithstanding that other bond acts or laws may provide for the  
22 same or similar purposes. This Act authorizes the refunding of general obligation bonds  
23 including stormwater management bonds authorized by prior acts but does not further modify or  
24 repeal any prior acts granting bond issuing authority for the same or similar purposes. In the  
25 event that the County determines to exercise such refunding option for the purpose of effecting  
26 certain cost savings by refinancing a portion of the indebtedness evidenced by the such prior  
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 Enabling Acts referred to in such prior acts and that such  
29 refunding bonds, if issued, shall constitute a refunding of indebtedness authorized by this Act  
30 and to the extent so authorized by prior acts, and shall not constitute additional indebtedness  
31 under such authority or under any other authority.

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2 SECTION 2. BE IT FURTHER ENACTED that the attached Table of Projects lists the  
3 Authorized Capital Projects that are to be financed in whole or in part with the proceeds of the  
4 Bonds, the currently estimated cost of each Authorized Capital Project or a usable portion  
5 thereof (the "Estimated Cost"), the portion of the Estimated Cost of each Authorized Capital  
6 Project to be financed hereunder (the "Bond Financed Portion"), the source or sources of funds  
7 to finance the balance of the Estimated Cost of each Authorized Capital Project (the "Other  
8 Funding Sources") and the probable useful life of each Authorized Capital Project.

9 It is hereby recognized and acknowledged that the information regarding the Estimated  
10 Cost, Bond Financed Portion and Other Funding Source for each Authorized Capital Project set  
11 forth in the Table of Projects is derived from information and estimates referenced in the Capital  
12 Budget and the Capital Improvement Program of the County for fiscal years 2022 through 2027,  
13 inclusive (the "Capital Improvement Program"), and is necessarily subject to change because of  
14 corresponding changes in construction and other costs, project time schedules, availability of  
15 Other Funding Sources and other circumstances not now known or anticipated. It is the purpose  
16 and intent of this Act to authorize the borrowing of money to finance the Authorized Capital  
17 Projects as such projects are referenced in the Capital Budget and Capital Improvement Program  
18 and in any amended or subsequent capital budget or capital improvement program. To  
19 implement the intent and purpose of this Act in the most expeditious manner, the County  
20 Executive of the County (the "County Executive") may (i) add to the Table of Projects any  
21 project contained in the Capital Improvement Program or in any amended or subsequent capital  
22 budget or capital improvement program, provided that such project is a project that may be  
23 financed by bonds issued pursuant to this Act; (ii) delete any Authorized Capital Project from the  
24 Table of Projects; and (iii) revise the amounts set forth in the Table of Projects representing the  
25 Estimated Cost, Bond Financed Portion and Other Funding Sources for any Authorized Capital  
26 Project to be consistent with the information set forth in regard to such project in any amended  
27 or subsequent capital budget or capital improvement program. In the event that the Bond  
28 Financed Portion for an Authorized Capital Project is less than the amount appropriated for such  
29 project in the Capital Budget or any amended or subsequent capital budget and the entire  
30 principal amount of bonds issued for the Authorized Capital Projects is not required for such  
31 projects, the County Executive may revise the Table of Projects to increase the Bond Financed

1 Portion of such Authorized Capital Project to an amount not to exceed the appropriated amount  
2 for such project and, correspondingly, may reduce the Bond Financed Portion of such other  
3 Authorized Capital Projects and make other appropriate adjustments. Nothing contained in this  
4 Act shall be deemed to preclude the County Council by resolution from effecting such a revision  
5 in the Table of Projects. The authority granted in this Act to revise the Table of Projects shall not  
6 be construed to permit an increase in the aggregate principal amount of Bonds to be issued  
7 pursuant to the not to exceed aggregate principal amount set forth in this Act or to effect results  
8 inconsistent with applicable laws. The County expects that certain costs of the Authorized  
9 Capital Projects will be paid before the date of issuance of the Bonds (or other obligations of the  
10 County to be incurred after the date of adoption of this Act) from a source of funds other than a  
11 County borrowing (each, a “Prior Expenditure” and collectively, the “Prior Expenditures”). The  
12 County hereby declares, in accordance with Section 1.150-2 of the Income Tax Regulations, its  
13 intention to use a portion of the proceeds of the Bonds (or other obligations of the County to be  
14 issued after the date of adoption of this Act) to reimburse itself for Prior Expenditures to the  
15 extent allowed under Income Tax Regulations. In accordance with Section 1.150-2 of the  
16 Income Tax Regulations, the maximum principal amount of obligations expected to be issued for  
17 the Authorized Capital Projects is set forth in the Table of Projects. The County recognizes that,  
18 under Section 1.150-2 of the Income Tax Regulations, the use of proceeds of the Bonds to  
19 reimburse the County for a Prior Expenditure (other than certain de minimis or preliminary  
20 expenditures described in Section 1.150-2(f) of the Income Tax Regulations) generally will be  
21 permitted only to the extent that: (i) the Prior Expenditure constitutes a capital expenditure for  
22 federal income tax purposes; (ii) the Prior Expenditure was paid not earlier than 60 days before  
23 the date of adoption of this Act, unless a longer period is allowed by the Income Tax  
24 Regulations; and (iii) the allocation of proceeds of the Bonds to such reimbursement is made not  
25 later than 18 months after the later of (a) the date the Prior Expenditure was paid, or (b) the date  
26 the applicable Authorized Capital Project is placed in service or abandoned, but in no event more  
27 than three years after the Prior Expenditure was paid.

28 SECTION 3. BE IT FURTHER ENACTED that as determined by the County Executive,  
29 the Bonds (or any portion of them, as applicable) may be issued, sold and delivered as a single  
30 series of Bonds or as two or more series of Bonds, or may be consolidated for issuance, sale and  
31 delivery with other bonds of the County (including bonds sold for new money and/or refunding

1 purposes) as contemplated by Md. Local Government Code Ann. § 19-101, as amended,  
2 replaced or recodified from time to time. The Bonds of each series issued solely as general  
3 obligation bonds pursuant to the authority of this Act shall each be designated "Prince George's  
4 County, Maryland General Obligation Public Improvement Bonds, Series 2022A," and the  
5 Bonds of each series consolidated for issuance with other such bonds of the County as  
6 authorized by this Section 3 shall each be designated "Prince George's County, Maryland  
7 General Obligation Consolidated Public Improvement Bonds, Series 2022A", and the bonds  
8 issued as stormwater management bonds solely pursuant to the authority of this Act may be  
9 designated "Prince George's County, Maryland Stormwater Management Bonds, Series 2022A,"  
10 and the Bonds of each series consolidated for issuance with other such bonds of the County as  
11 authorized by this Section 3 may be designated "Prince George's County, Maryland Consolidated  
12 Stormwater Management Bonds, Series 2022A," and, in the event any such Bonds are issued at  
13 more than one time, the County Executive may specify such additional designation as he or she  
14 shall deem appropriate. Moreover, the County Executive is hereby authorized to provide such  
15 other or alternative designation as he or she deems necessary or convenient.

16 Upon consolidation of any Bonds issued as stormwater management bonds with general  
17 obligation bonds issued pursuant to Md. Local Government Code Ann. §10-203, as amended,  
18 and determination of the County Executive, there shall be pledged to the payment of said Bonds  
19 the full faith and credit of the County and the power of the County to levy ad valorem taxes upon  
20 all the legally assessable property within the corporate limits of the County (in addition to the  
21 pledge and levy of taxes within the Stormwater Management District (hereinafter defined) and  
22 the pledge of Clean Water Act Fees (hereinafter defined) effected pursuant to Section 12 hereof).

23 SECTION 4. BE IT FURTHER ENACTED that, subject to and in accordance with the  
24 provisions of this Act, the County Executive shall determine all matters relating to the sale,  
25 issuance, delivery and payment of the Bonds, including all matters relating to the forms, dates  
26 and denominations of the Bonds, the dates and amounts of principal maturities, whether all or  
27 any portion of the Bonds shall be term bonds subject to mandatory sinking fund redemption and  
28 the dates and amounts of any such redemptions, the methods to be used in determining interest  
29 payable on the Bonds and the dates on which such interest is payable, the provision of bond  
30 insurance on all or any portion of the Bonds, and provisions for registration of the Bonds, for  
31 their redemption prior to stated maturity, and for the use of facsimile signatures or seals, whether

1 the Bonds are to be issued in book-entry form and all matters incident to the issuance of the  
2 Bonds in book-entry form. The County Executive shall provide for the form, numbering, term  
3 and authentication of the Bonds pursuant to Section 822 of the County Charter and the form and  
4 manner of execution and delivery of all documents necessary or deemed appropriate in  
5 connection with the authorization, issuance, execution, sale, delivery and payment of and for the  
6 Bonds. The County Executive may provide that no Bonds shall be issued for certain Authorized  
7 Capital Projects authorized by this Act to be financed by the Bonds and reduce the aggregate  
8 principal amount of Bonds to be issued accordingly, provided, however that the deletion of such  
9 Authorized Capital Projects shall not cause the Bonds to be payable beyond the average of the  
10 probable useful lives of the remaining Authorized Capital Projects. The County Executive may  
11 provide for a reduction in the aggregate principal amount of Bonds to be issued consistent with a  
12 determination of the minimum bond denomination size based on municipal security market  
13 practices regarding denomination size, and for a corresponding reduction in the principal amount  
14 of Bonds issued to finance the cost of any Authorized Capital Project. It is hereby recognized  
15 and acknowledged that, in order to manage prudently the capital programs of the County,  
16 particularly in light of federal income tax laws and regulations that impose penalties and other  
17 financial consequences for the failure to expend the proceeds of tax-exempt bonds in a timely  
18 manner, the County Executive, pursuant to Section 3 of this Act, may provide for the financing  
19 of the Bond Financed Portion of an Authorized Capital Project by the issuance of Bonds at more  
20 than one time and from time to time. Notwithstanding the provisions of Sections 2, 3 and 4 of  
21 this Act, no order of the County Executive permitted under this Act shall authorize or permit a  
22 reduction in the principal amount of Bonds issued for an Authorized Capital Project below the  
23 amount for which the County Council has authorized temporary borrowing from other County  
24 funds.

25 The County Executive may provide for certain maturities of the Bonds to be subject to prior  
26 redemption at the option of the County. If the County Executive so provides and the Bonds are  
27 issued with such option, then in the event that the County determines to exercise such option for  
28 the purpose of effecting certain cost savings by refinancing a portion of the indebtedness  
29 evidenced by the Bonds through the issuance and sale of refunding bonds, it is the intent of the  
30 County that such refunding bonds be issued under the Enabling Acts referred to in this Act and  
31 that such refunding bonds, if issued, shall constitute a refunding of indebtedness authorized by



1 this Act and shall not constitute additional indebtedness under such authority or under any other  
2 authority. The aggregate principal amount of Bonds authorized to be issued hereunder may be  
3 increased by a supplemental ordinance.

4 SECTION 5. BE IT FURTHER ENACTED that the Bonds issued as general obligation  
5 bonds shall be sold at public sale at, above or below par value, plus, if so determined by the  
6 County Executive, accrued interest to the date of delivery, by electronic bids and/or written  
7 sealed proposals to the bidder or bidders therefor for cash whose bid or bids are determined to be  
8 in the best interest of the County, as provided in the Notice of Sale for the Bonds, after having  
9 given public notice of sale by electronic dissemination and/or advertisement as provided herein.  
10 Unless contrary to applicable law, the Notice of Sale may be disseminated solely by electronic  
11 means provided that bidders may submit electronic bids to purchase the Bonds, and any such  
12 electronic dissemination of the Notice of Sale to be available to potential bidders seven (7) days  
13 or more prior to the date of sale or such shorter period of time as is then customary for electronic  
14 dissemination of notices of sale of municipal obligations in the nature of the Bonds.

15 Alternatively, or additionally, the Notice of Sale, or a summary thereof, may be published once  
16 in each of two consecutive weeks next preceding the date of sale of the Bonds in the County  
17 newspapers of record, and, in the event any single newspaper of record meets the circulation  
18 requirements of Section 1008 of the County Charter, as amended, modified or recodified from  
19 time to time, such publication may be made solely in such single newspaper of record. The first  
20 of such publications shall be ten (10) or more days preceding the date of sale of the Bonds. Such  
21 Notice of Sale, or a summary thereof, may also be published in "The Bond Buyer", a financial  
22 journal published in the City of New York and/or in such other publications as the Director of  
23 Finance may determine to be in the best interest of the County. The Bonds offered for sale at  
24 such public sale shall be awarded by the County Executive. Authority is hereby expressly  
25 delegated to the County Executive to fix the date and the time of the sale of the Bonds. The sale  
26 of the Bonds shall be held in a County Executive Conference Room in the County  
27 Administration Building in Upper Marlboro, Maryland, or in such other place as may be  
28 designated in accordance with the Notice of Sale for the Bonds. Notwithstanding the foregoing,  
29 the County Executive may determine that public interest is served by the sale of such Bonds by  
30 private (negotiated) sale.

31 The County Executive shall determine whether the Bonds issued as stormwater

1 management bonds shall be sold at public sale by electronic bids and/or written sealed proposals  
2 or by private (negotiated) sale and the procedures to be followed in connection with any such  
3 sale. Authority is hereby expressly delegated to the County Executive to (i) fix the date and the  
4 time of the sale of such Bonds; (ii) determine the form and terms of any Notice of Sale; (iii) to  
5 determine whether any Notice of Sale shall be disseminated in electronic form and/or whether  
6 such Notice of Sale or a summary thereof shall be published in connection with any public sale  
7 of such Bonds; and (iv) to award such Bonds at public sale or to approve the form and terms of,  
8 and authorize the execution and delivery by and on behalf of the County of, a bond purchase  
9 agreement with underwriters purchasing such Bonds in any private (negotiated) sale. Such  
10 Bonds may be sold at, above or below the par value thereof.

11 SECTION 6. BE IT FURTHER ENACTED The Bonds shall contain similar provisions and  
12 be in substantially the form set forth in Attachment 2, attached hereto and made a part hereof,  
13 and Bonds issued substantially in accordance with said form, with appropriate insertions as  
14 indicated, when properly executed and authenticated as required by this Section 6 shall be  
15 deemed to constitute unconditional general obligations of the County, to the payment of which,  
16 in accordance with the terms thereof, its full faith and credit are pledged, and all the covenants  
17 and conditions contained in the Bonds shall be deemed to be binding upon the County.

18 Authority is hereby conferred on the County Executive to complete, delete or modify the  
19 blanks in such bond form with necessary information, to insert applicable paragraphs as  
20 indicated or needed and to make such additions, deletions and substitutions in such bond form,  
21 not inconsistent with this Act or the County Charter, as may be necessary or desirable for the  
22 sale of the Bonds, including (without limitation) such additions, deletions and substitutions as  
23 may be necessary or desirable in connection with the establishment or discontinuance of a book-  
24 entry registration system for the Bonds and such changes as may be necessary to reserve to the  
25 County the option to call for mandatory tender for purchase of all or any portion of the Bonds.

26 SECTION 7. BE IT FURTHER ENACTED that immediately after the sale of the Bonds,  
27 the interest rate or rates payable on the Bonds shall be fixed by an order of the County Executive  
28 (the authority to fix such rates being hereby expressly delegated to said County Executive) in  
29 accordance with the respective terms and conditions of the sale of the Bonds.

30 SECTION 8. BE IT FURTHER ENACTED that if the Bonds are sold by public sale the  
31 official Notice of Sale and Bid for the Bonds shall be substantially in the form set forth in

1 Attachment 3 attached hereto and made a part hereof, with such insertions or deletions as the  
2 County Executive may determine to be desirable to allow for the use of electronic bidding or due  
3 to financial or market conditions or as otherwise permitted or required by this Act, including but  
4 not limited to changes appropriate in the event that the Bonds are to be registered in book-entry  
5 format.

6 SECTION 9. BE IT FURTHER ENACTED that the County Executive may authorize on  
7 behalf of the County the preparation and distribution of a preliminary official statement and a  
8 final official statement or similar offering documents in connection with the issuance and sale of  
9 the Bonds.

10 SECTION 10. BE IT FURTHER ENACTED that the proceeds of the sale of the Bonds,  
11 including any premium and accrued interest received therefor, shall be paid directly to the  
12 Director of Finance of the County, who shall deposit the same in the proper accounts of the  
13 County. The costs of issuance of the Bonds shall be allocated to the Authorized Capital Projects  
14 financed by the Bonds and shall be charged to the appropriate debt service accounts of the  
15 County by the Director of Finance. There shall be deducted from the total gross proceeds  
16 received for the Bonds any amount received on account of accrued interest and premium on such  
17 Bonds, which amounts shall be set apart by the Director of Finance in separate accounts and  
18 applied to the first interest payment on the Bonds; provided that, if so determined by the County  
19 Executive, any premium on such Bonds may be applied to other purposes, including (without  
20 limitation) payment of the costs of issuance. The balance of the proceeds of the sale of the Bonds  
21 shall be expended by the County for costs of the Authorized Capital Projects for which Bonds  
22 have been issued in accordance with this Act. If the principal amount of Bonds issued for any  
23 Authorized Capital Project exceeds the amount needed to finance such Authorized Capital  
24 Project, the excess shall be applied to any other Authorized Capital Project or if no such  
25 Authorized Capital Project requires additional funds, to any other capital project permitted by the  
26 laws of the State of Maryland and of the County.

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

31 SECTION 11. BE IT FURTHER ENACTED that the County Executive is hereby

1 authorized to determine the amount of bonds issued for capital projects and stormwater  
2 management bonds issued for stormwater management projects permitted by the laws of the  
3 State of Maryland and of the County and the County Charter, including without limitation Md.  
4 Local Government Code Ann. § 21-601 et seq., any excess of the amount needed to finance such  
5 authorized capital and stormwater management projects may be used to finance (i) an  
6 Authorized Capital Project as defined in this Act or an capital project or stormwater  
7 management project defined as an authorized project in a previous act of the County Council, (ii)  
8 the refunding of the Bonds or (iii) debt service on the Bonds.

9 The County Executive may transfer appropriations between capital projects equal to the  
10 amount determined to be in excess of the amount not needed to finance the Authorized Capital  
11 Projects as defined in this Act or a capital project or stormwater management project defined as  
12 an authorized capital project in a previous act of the County Council.

13 SECTION 12. BE IT FURTHER ENACTED that, for the purpose of paying the interest on  
14 and redeeming and paying the portion of the Bonds issued for stormwater management projects,  
15 as they respectively mature or become subject to mandatory redemption, the County shall  
16 include in the levy in each and every fiscal year during which any of such bonds are outstanding  
17 a direct ad valorem tax upon all property assessed for tax purposes within the stormwater  
18 management district established by the County pursuant to Md. Local Government Code Ann. §  
19 21-601 et seq., (the "Stormwater Management District") (except as otherwise provided therein)  
20 at a rate required to produce the amount needed to pay, in addition to the other costs of  
21 stormwater management to be paid from amounts in the Stormwater Management District Fund  
22 (defined herein) pursuant to Md. Local Government Code Ann. § 21-601 et seq., for the interest  
23 on such bonds payable during such fiscal year and the principal of all of the Bonds maturing or  
24 becoming subject to mandatory sinking fund redemption in each such fiscal year, and in the  
25 event the proceeds from taxes so levied in any such fiscal year shall prove insufficient for such  
26 purposes, additional taxes, unlimited as to rate or amount, shall be levied within the Stormwater  
27 Management District in succeeding fiscal years to make up such deficiency, all as authorized and  
28 provided for in Md. Local Government Code Ann. § 21-601 et seq. The County may apply to  
29 the payment of the principal of and interest on the Bonds any funds received by it from the State  
30 of Maryland, the United States of America, or any agency or instrumentality thereof, or from any  
31 other source, if such funds are granted for the purpose of assisting the County in obtaining public

1 facilities of the class or classes of public facilities for which such bonds, or the respective  
2 portions of such bonds, are authorized or may be otherwise lawfully applied to such payment; to  
3 the extent that any such funds are applied to such purposes in any fiscal year as provided herein,  
4 the taxes hereby required to be levied shall be reduced proportionately.

5 The full faith and credit of the County and the unlimited taxing power of the County are  
6 hereby irrevocably pledged both to the punctual payment of the maturing principal of and  
7 interest on the Bonds issued for stormwater management projects as and when such principal and  
8 interest respectively become due, and to the levy and collection of the taxes hereinabove  
9 prescribed as and when such taxes become necessary in order to provide sufficient funds to meet  
10 the debt service requirements of such Bonds. The County hereby solemnly covenants with each  
11 of the registered owners of any of such Bonds to take all action as may be appropriate from time  
12 to time during the period that any of such Bonds remain outstanding and unpaid to provide the  
13 funds necessary to make the principal and interest payments on such Bonds.

14 The debt service requirements of the Bonds issued for stormwater management projects  
15 shall have a first and prior claim on all moneys of the Stormwater Management District Fund of  
16 the County established pursuant to Md. Local Government Code Ann. § 21-601 et seq. (the  
17 "Stormwater Management District Fund"), on a parity with the claim for moneys required for  
18 payment of debt service on all other County general obligation stormwater management bonds  
19 issued pursuant to the authority contained in Md. Local Government Code Ann. § 21-601 et seq.,  
20 whether issued prior to or after the issuance of such Bonds, and the other purposes for which  
21 funds in the Stormwater Management District Fund may be disbursed pursuant to Md. Local  
22 Government Code Ann. § 21-601 et seq. The County further covenants and agrees with each of  
23 the registered owners of any of the Bonds issued for stormwater management projects to levy  
24 and collect the taxes hereinabove prescribed.

25 In addition, there is hereby pledged to the payment of the interest on and redeeming and  
26 paying the Bonds issued for stormwater management projects, as they respectively mature or  
27 become subject to mandatory redemption, the Clean Water Act Fees collected by the County (the  
28 "Clean Water Act Fees") in accordance with Title 4 of the Environment Article of the Annotated  
29 Code of Maryland and Section 10-301 et seq. of the Prince George's County Code, each as  
30 amended, replaced or recodified from time to time (collectively, the "Stormwater Acts") and  
31 deposited in the Local Watershed Protection and Restoration Fund. The debt service

1 requirements of such Bonds shall have a first and prior claim on all Clean Water Act Fees on  
 2 deposit in the Local Watershed Protection and Restoration Fund on a parity with the claim for  
 3 moneys required for payment of debt service on all other County bonds to which such Clean  
 4 Water Act Fees shall be pledged, and the other purposes for which funds in the Local Watershed  
 5 Protection and Restoration Fund may be disbursed pursuant to the Stormwater Acts.

6 SECTION 13. BE IT FURTHER ENACTED that the County Council hereby determines  
 7 that the Bonds are at present within the debt limit imposed by Md. Local Government Code Ann.  
 8 § 10-203, as amended, replaced or recodified from time to time (the "Express Powers Act"). The  
 9 County is authorized under the Express Powers Act to undertake borrowings for any public  
 10 purposes of the County, provided that the aggregate amount of bonds or other evidences of  
 11 indebtedness therefor outstanding at any one time shall not exceed a total of six percent (6%) of  
 12 the County's assessable basis of real property and fifteen percent (15%) of the County's  
 13 assessable basis of personal property and operating real property described in Section 8-109(c)  
 14 of the Tax-Property Article of the Annotated Code of Maryland, as amended, replaced or  
 15 recodified from time to time, as shown below:

16	Assessable basis of taxable real property	
17	(Fiscal Year 2020)	\$102,537,101,300
18	Assessable basis of taxable personal property	
19	and operating real property (Fiscal Year 2019)	\$ 3,197,630,490
20	Statutory debt limitation - (total sum of 6%	
21	of real property assessable basis and 15%	
22	of personal property/operating real property	
23	assessable basis)	\$ 6,631,870,652
24	Outstanding debt subject to debt limitation	\$ 1,530,187,259
25	Limit on additional debt	\$ 5,101,683,393
26	Aggregate principal amount of general	
27	obligation bonds	\$ 486,829,000
28	Aggregate principal amount of stormwater	
29	management bonds	\$ 61,289,000
30	Aggregate principal amount of general	
31	obligation debt authorized by other	

1	acts and not issued	\$ 372,042,000
2	Aggregate principal amount of stormwater	
3	management bond debt authorized by	
4	other acts and not issued	\$ 73,313,000
5	Total principal amount of general	
6	obligation and stormwater management debt	
7	authorized and not issued (including the Bonds)	\$ 993,473,000

8 SECTION 14. BE IT FURTHER ENACTED that the County Executive may transfer  
 9 appropriations among capital projects and stormwater management projects equal to the amount  
 10 determined to be in excess of the amount not needed to finance the Authorized Capital Projects  
 11 as defined in this Act or a capital project or stormwater management project defined as an  
 12 authorized capital project or stormwater management project in a previous act of the County  
 13 Council.

14 SECTION 15. BE IT FURTHER ENACTED that, for the purpose of paying the interest on  
 15 and redeeming and paying the Bonds, as they respectively mature or become subject to  
 16 mandatory redemption, the County shall include in the levy in each and every fiscal year during  
 17 which any of the Bonds are outstanding ad valorem taxes upon all the legally assessable property  
 18 within the corporate limits of the County in rate and amount sufficient to provide for the  
 19 payment, when due, of the interest on the Bonds payable during such fiscal year and the  
 20 principal of all of the Bonds due in each such fiscal year; and in the event the proceeds from  
 21 taxes so levied in any such fiscal year shall prove inadequate for such purposes, additional taxes  
 22 shall be levied, to the extent authorized by law, in succeeding fiscal years to make up such  
 23 deficiency. The County may apply to the payment of the principal of and interest on the Bonds  
 24 any funds received by it from the State of Maryland, the United States of America, or any  
 25 agency or instrumentality thereof, or from any other source, if such funds are granted for the  
 26 purpose of assisting the County in obtaining public facilities of the class or classes of public  
 27 facilities for which the Bonds, or the respective portions of the Bonds, are authorized or may be  
 28 otherwise lawfully applied to such payment; to the extent that any such funds are applied to such  
 29 purposes in any fiscal year as provided herein, the taxes hereby required to be levied shall be  
 30 reduced proportionately.

31 The full faith and credit of the County and the taxing power of the County are hereby irrevocably

1 pledged both to the punctual payment of the maturing principal of and interest on the Bonds as  
2 and when such principal and interest respectively become due, and to the levy and collection of  
3 the taxes hereinabove prescribed as and when such taxes become necessary in order to provide  
4 sufficient funds to meet the debt service requirements of the Bonds. The County hereby  
5 solemnly covenants with each of the registered owners of any of the Bonds to take all action as  
6 may be appropriate from time to time during the period that any of the Bonds remain outstanding  
7 and unpaid to provide the funds necessary to make the principal and interest payments on the  
8 Bonds. The debt service requirements of the Bonds shall have a first and prior claim on all  
9 moneys of the General Fund of the County on a parity with the claim for moneys required for  
10 payment of debt service on all other County general obligation indebtedness whether issued prior  
11 to or after the issuance of the Bonds; it is recognized, however, that some outstanding general  
12 obligation bonds of the County constitute a pledge of the unlimited taxing power of the County.  
13 The County further covenants and agrees with each of the registered owners of any of the Bonds  
14 to levy and collect the taxes hereinabove prescribed.

15 SECTION 16. BE IT FURTHER ENACTED that in the event any official of the County  
16 whose signature shall appear on any Bonds or on other instruments or documents pertaining  
17 thereto, shall cease to be such official prior to the delivery of the Bonds or other instruments or  
18 documents, or in the event that any official shall take office subsequent to the sale of the Bonds,  
19 his or her signature shall nevertheless be valid, sufficient and binding for the purposes herein  
20 intended.

21 SECTION 17. BE IT FURTHER ENACTED that the County Executive shall be the officer  
22 of the County responsible for the issuance of any Bonds within the meaning of the "arbitrage  
23 regulations" (defined below).

24 In the event that Bonds are issued pursuant to this Act with the expectation that interest on  
25 such Bonds will be excludable from gross income for federal income tax purposes, the County  
26 Executive shall be the officer of the County responsible for the execution and delivery (on the  
27 date of issuance of the Bonds) of a certificate of the County (the "Tax and Section 148  
28 Certificate") which complies with the requirements of Section 148 of the Internal Revenue Code  
29 of 1986, as amended ("Section 148"), and the applicable regulations thereunder (the "arbitrage  
30 regulations"), and such official is hereby directed to execute the Tax and Section 148 Certificate  
31 and to deliver the same to bond counsel or co-bond counsel on the date of the issuance of the



1 Bonds.

2 The County shall set forth in the Tax and Section 148 Certificate its reasonable  
3 expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds  
4 of the Bonds, or of any moneys, securities or other obligations on deposit to the credit of any  
5 account of the County which may be deemed to be proceeds of the Bonds pursuant to Section  
6 148 or the arbitrage regulations (collectively, "Bond Proceeds"). The County covenants that the  
7 facts, estimates and circumstances set forth in the Tax and Section 148 Certificate will be based  
8 on the County's reasonable expectations on the date of issuance of the Bonds and will be, to the  
9 best of the certifying official's knowledge, true and correct, as of that date. The County shall also  
10 set forth in the Tax and Section 148 Certificate any elections provided for or permitted under the  
11 provisions of the Internal Revenue Code of 1986, as amended, that the official executing the Tax  
12 and Section 148 Certificate deems advisable.

13 In the event that Bonds are issued pursuant to this Act with the expectation that interest on  
14 such Bonds will be excludable from gross income for federal income tax purposes, the County  
15 covenants with each of the registered owners of any of the Bonds that it will not make, or (to the  
16 extent that it exercises control or direction) permit to be made, any use of the Bond Proceeds  
17 which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 and the  
18 arbitrage regulations. The County further solemnly covenants that it will comply with Section  
19 148 and the regulations thereunder which are applicable to the Bonds on the date of issuance  
20 thereof and which may subsequently lawfully be made applicable thereto as long as the Bonds  
21 remain outstanding and unpaid. The County Executive is hereby authorized and directed to  
22 prepare or cause to be prepared and to approve and execute, respectively, any certification,  
23 opinion or other document, including, without limitation, the Tax and Section 148 Certificate  
24 which may be required to assure that the Bonds will not be deemed to be "arbitrage bonds"  
25 within the meaning of Section 148 and the regulations thereunder.

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

1 observance by the County of any such covenants or agreements is necessary in connection with  
2 the maintenance of the exclusion of the interest on such Bonds from gross income for federal  
3 income tax purposes. The foregoing covenants and agreements may include such covenants or  
4 agreements on behalf of the County regarding compliance with the provisions of the Internal  
5 Revenue Code of 1986, as amended, as the County Executive shall deem advisable in order to  
6 assure the registered owners of such Bonds that the interest thereon shall be and remain  
7 excludable from gross income for federal income tax purposes, including (without limitation)  
8 covenants or agreements relating to the investment of Bond Proceeds, the payment of certain  
9 earnings resulting from such investment to the United States (or certain payments in lieu thereof  
10 as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within  
11 which, and the purpose for which, Bond Proceeds may be expended, or the use of specified  
12 procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made  
13 pursuant to this paragraph may be set forth in the Tax and Section 148 Certificate.

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

21 SECTION 19. BE IT FURTHER ENACTED that the powers granted by this Act are  
22 additional and cumulative and the Bonds authorized by this Act may be issued, notwithstanding  
23 that other bond acts or laws may provide for the issuance of other bonds or the borrowing of  
24 money for the same or similar purposes on the same or other terms and conditions. This Act shall  
25 be liberally construed to effectuate its purposes, namely, to authorize the borrowing of money  
26 and the incurring of indebtedness to finance the Authorized Capital Projects set forth in this Act.  
27 Provisions of this Act shall be deemed met and satisfied if there is substantial compliance with  
28 such provisions. This Act is not intended to provide or imply that this Act or any prior act not  
29 containing a similar provision precludes the County from exercising any power or prerogative  
30 provided by this Act or any other law whether exercised solely pursuant to such other law or in  
31 conjunction with the powers provided by this Act so that, without limiting the generality of this

1 Section, the County may exercise the power to issue (i) bond anticipation notes (in anticipation  
2 of the issuance of bonds pursuant to this Act or otherwise) and grant anticipation notes pursuant  
3 to Md. Local Government Code Ann. § 19-211 et seq., as amended, replaced, or recodified from  
4 time to time, (ii) bonds (or any related bond anticipation or other notes) authorized by Md.  
5 Economic Development Code Ann. § 12-201 et seq. as amended, replaced, or recodified from  
6 time to time, and (iii) loan obligations authorized by Title 9, Subtitle 16 of the Environment  
7 Article of the Annotated Code of Maryland, as amended, replaced, or recodified from time to  
8 time, and in exercising such powers, the County may sell such notes, bonds or loan obligations at  
9 private (negotiated) sale as authorized by these or any other applicable laws.

10 SECTION 20. BE IT FURTHER ENACTED that in order to avoid the issuance of a greater  
11 amount of Bonds for the Authorized Capital Projects listed in the Table of Projects than is  
12 needed therefor, and in order to permit the construction of such projects to proceed prior to the  
13 issuance of Bonds and at the same time afford the County maximum flexibility in selecting the  
14 most advantageous times for such issuance, the County may provide needed capital funds by the  
15 issue and sale of its bond anticipation notes (the "Notes") pursuant to the authority of Md. Local  
16 Government Code Ann. § 19-211, as amended, replaced or recodified from time to time (the  
17 "Bond Anticipation Note Act").

18 (1) The maximum principal amount of such Notes issued pursuant to this Section which  
19 may be outstanding at any time shall be Five hundred forty-eight million one hundred eighteen  
20 thousand dollars (\$548,118,000) unless and until otherwise provided by the County Council by  
21 act. The proceeds of the sale of the Notes, after any payment from such proceeds of the expenses  
22 of issuance of the Notes, shall be expended only on the public purposes or any applicable portion  
23 thereof for which the Bonds are authorized. Twelve months' interest on any issue of Notes, or  
24 any renewal thereof, may be paid from the proceeds, or from the proceeds of the sale of the  
25 Bonds, accounting from the initial date of issue thereof, as determined by the County Executive.  
26 The Notes may be paid at or prior to maturity from the proceeds of the issuance and sale of the  
27 Bonds in anticipation of which the Notes were issued or from the proceeds of refunding Notes.  
28 Except as otherwise provided herein, in the event of such a refunding, the proceeds of such  
29 refunding Bonds or Notes shall be held in escrow, to the extent and in the amount necessary to  
30 refund the outstanding series of Notes, for the benefit of the holders of the outstanding series of  
31 Notes. Such refunding Notes, if issued, will constitute a reissuance of the Notes authorized by

1 this Act and shall not constitute additional indebtedness under such authorization.

2 (2) All or any part of the Notes may be issued in series as funds are required, as determined  
3 by the County Executive.

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

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

24 If the County shall be unable, for reasons beyond its control, to issue and sell its Bonds, or  
25 if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of or interest  
26 on any Notes issued, then the County shall include in the levy in each and every fiscal year  
27 during which any of the Notes are outstanding ad valorem taxes upon all the legally assessable  
28 property within the corporate limits of the County in rate and amount sufficient to provide for  
29 payment, when due, of the interest on the Notes payable during such fiscal year and the principal  
30 of all of the Notes due in each such fiscal year, and during which any Notes for stormwater  
31 management projects are outstanding a direct ad valorem tax upon all property assessed for tax

1 purposes within the Stormwater Management District (except as otherwise provided in Md.  
2 Local Government Code Ann. § 21-601 et seq.) at a rate required to produce the amount needed  
3 to pay, in addition to the other costs of stormwater management to be paid from amounts in the  
4 Stormwater Management District Fund pursuant to Md. Local Government Code Ann. § 21-601  
5 et seq., for the interest on the Notes for stormwater management projects payable during such  
6 fiscal year and the principal of all of such Notes maturing or becoming subject to mandatory  
7 sinking fund redemption in each such fiscal year; and in the event the proceeds from taxes so  
8 levied in any such fiscal year shall prove insufficient for such purposes, additional taxes,  
9 unlimited as to rate and amount, shall be levied within the Stormwater Management District in  
10 succeeding fiscal years to make up such deficiency, all as authorized and provided for in Md.  
11 Local Government Code Ann. § 21 601 et seq. The County may apply to the payment of the  
12 principal of and interest on the Notes any funds received by it from the State of Maryland, the  
13 United States of America, or any agency or instrumentality thereof, or from any other source, if  
14 such funds are granted for the purposes of assisting the County in obtaining public facilities of  
15 the class or classes of public facilities for which the Notes, or the respective portions of the  
16 Notes, are authorized or may be otherwise lawfully applied to such payment; to the extent that  
17 any such funds are applied to such purposes in any fiscal year as provided herein, the taxes  
18 hereby required to be levied shall be reduced proportionately.

19 The full faith and credit of the County and the unlimited taxing power of the County are  
20 hereby irrevocably pledged both to the punctual payment of the maturing principal of and  
21 interest on the Notes as and when such principal and interest respectively become due, and to the  
22 levy and collection of the taxes hereinabove prescribed as and when such taxes become  
23 necessary in order to provide sufficient funds to meet the debt service requirements of the Notes.  
24 The County hereby solemnly covenants with each of the owners of any of the Notes to take all  
25 action as may be appropriate from time to time during the period that any of the Notes remain  
26 outstanding and unpaid to provide the funds necessary to make the principal and interest  
27 payments on the Notes. The debt service requirements of the Notes for stormwater management  
28 projects shall have a first and prior claim on all moneys of the Stormwater Management District  
29 Fund on a parity with the claim for moneys required for payment of debt service on all other  
30 County general obligation stormwater management indebtedness issued pursuant to the authority  
31 contained in Md. Local Government Code Ann. § 21-601 et seq., whether issued prior to or after

1 the issuance of the Notes, and the other purposes for which funds in the Stormwater  
2 Management District Fund may be disbursed pursuant to Md. Local Government Code Ann. §  
3 21-601 et seq. The County further covenants and agrees with each of the owners of any of the  
4 Notes to levy and collect the taxes hereinabove prescribed.

5 In addition, there is hereby pledged to the payment of the interest on and redeeming and  
6 paying the Notes for stormwater management projects, as they respectively mature or become  
7 subject to mandatory redemption, the Clean Water Act Fees collected by the County in  
8 accordance with the Stormwater Acts and deposited in the Local Watershed Protection and  
9 Restoration Fund. The debt service requirements of such Notes shall have a first and prior claim  
10 on all Clean Water Act Fees on deposit in the Local Watershed Protection and Restoration Fund  
11 on a parity with the claim for moneys required for payment of debt service on all other County  
12 general obligation stormwater management indebtedness to which such Clean Water Act Fees  
13 shall be pledged, and the other purposes for which funds in the Local Watershed Protection and  
14 Restoration Fund may be disbursed pursuant to the Stormwater Acts.

15 (5) In the event that any Notes (the "Outstanding Notes") issued hereunder are outstanding  
16 on the date that the Bonds in anticipation of which such Notes are issued are delivered in  
17 exchange for the purchase price thereof (the "Delivery Date"), the Director of Finance shall  
18 deposit with the paying agent for the Notes, or a trustee or escrow agent, on the Delivery Date (i)  
19 cash in an amount equal to the principal of the Outstanding Notes and/or (ii) direct obligations  
20 of, or obligations the payment of which is unconditionally guaranteed by, the United States of  
21 America, the principal of and interest on which will be sufficient without reinvestment to pay in  
22 a timely manner the principal of the Outstanding Notes when due whether at maturity or upon  
23 prior redemption. Such paying agent or trustee or escrow agent is hereby irrevocably directed to  
24 apply such cash or the proceeds of such obligations to the payment of the principal of the  
25 Outstanding Notes when due whether at maturity or upon prior redemption. The County may  
26 provide such cash or obligations from the proceeds of the sale of such Bonds or from any other  
27 funds legally available for such purpose. On the Delivery Date, the Director of Finance shall also  
28 deposit with the paying agent for the Outstanding Notes, or a trustee or escrow agent (i) cash in  
29 an amount equal to the interest on the Outstanding Notes when due and/or (ii) direct obligations  
30 of, or obligations the payment of which is unconditionally guaranteed by, the United States of  
31 America, the principal of and interest on which will be sufficient without reinvestment to pay in

1 a timely manner interest on the Outstanding Notes when due, whether at maturity, upon a  
2 regularly scheduled payment date or upon prior redemption. The County may provide such cash  
3 obligations from the proceeds of the sale of Bonds available for that purpose or from any other  
4 funds legally available for such purpose. Notwithstanding the foregoing, if the Delivery Date and  
5 the date on which the Outstanding Notes mature or are subject to redemption are in different  
6 fiscal years, and moneys for the payment of the interest on the Outstanding Notes have not been  
7 finally appropriated in the fiscal year in which the Bonds are delivered, and if the Delivery Date  
8 is after the date on which the budget for the succeeding fiscal year has been submitted to the  
9 County Council and provision for the payment of the interest on such Outstanding Notes has  
10 been made in such budget, in lieu of the deposit of such cash or obligations for the payment of  
11 interest on the Outstanding Notes, the County Executive, the Director of Finance and/or the  
12 Chief Administrative Officer may deliver a certificate on the Delivery Date of the Bonds stating  
13 that funds sufficient to pay the interest on the Outstanding Notes have been included in the  
14 budget for the next succeeding fiscal year (it being provided by the Bond Anticipation Note Act  
15 that the Notes shall be payable from the first proceeds of the sale of the Bonds, or from the tax or  
16 other revenue which the County shall have previously determined to apply to the payment of the  
17 Bonds and the interest thereon). Upon the deposit with the paying agent for the Outstanding  
18 Notes, or a trustee or escrow agent, of cash and/or obligations sufficient to provide for the  
19 payment of the principal of and interest on such Notes when due, as described above, such Notes  
20 shall be deemed to be paid and no longer outstanding hereunder.

21 (6) With respect to the authorization, issuance, execution, sale, delivery and payment of and  
22 for any Notes, the County Executive may determine, approve, authorize or provide for:

23 (i) the identification of any series of Notes;

24 (ii) the form of any Notes;

25 (iii) the denominations of the Notes;

26 (iv) the maturity of any Notes;

27 (v) the manner of execution and authentication of any Notes;

28 (vi) the rate or rates of interest of any Notes or the manner for determining the same;

29 (vii) the interest payment dates of any Notes;

30 (viii) the redemption provisions applicable to any Notes;

31 (ix) the manner of sale of any Notes, which may be by private (negotiated) sale

1 or at public sale, and the procedures to be followed in connection with any such sale;

2 (x) the form and manner of execution and delivery of documents necessary or deemed  
3 appropriate in connection with the authorization, issuance, execution, sale, delivery and payment  
4 of and for any Notes; and

5 (xi) such other matters not inconsistent with the provisions of this Act as are necessary  
6 or deemed appropriate to accomplishing the issuance and sale of Notes hereunder, including  
7 other matters specifically authorized by the Bond Anticipation Note Act.

8 (7) As determined by the County Executive, the Notes (or any portion of them, as  
9 applicable) may be issued, sold and delivered as a single series of Notes or as two or more series  
10 of Notes, or may be consolidated for issuance, sale and delivery with other notes of the County  
11 (including notes sold for new money and/or refunding purposes) as contemplated by Md. Local  
12 Government Code Ann. § 19-101, as amended, replaced or recodified from time to time.

13 (8) References to "Bonds" in Sections 13 and 17 of this Act shall be deemed to include  
14 Notes.

15 (9) The authority conferred on the County Executive in Section 18 of this Act in connection  
16 with the issuance of Bonds hereunder, with respect to the appointment of paying agents and a  
17 registrar, may also be exercised with respect to the issuance and sale of Notes hereunder.

18 (10) References to "Bonds authorized by this Act" in Section 19 of this Act shall be deemed  
19 to include Notes, unless the context clearly requires otherwise.

20 (11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to issue  
21 the aforementioned Notes as notes in the nature of commercial paper and to establish a  
22 commercial paper program. Accordingly, the County is hereby authorized to issue two or more  
23 separate and distinct series of its Notes, which may include (1) a series of its Notes in the nature  
24 of tax-exempt commercial paper (the "Commercial Paper Notes") and (2) a series of its Notes in  
25 connection with a liquidity facility, such as a revolving loan agreement, or a series of its Notes in  
26 connection with a credit facility, such as a letter of credit and related agreements (collectively,  
27 the "Revolving Loan Notes") (the Commercial Paper Notes and the Revolving Loan Notes being  
28 collectively referred to herein as the "Program Notes"). The word "Notes," as used in this Act,  
29 includes Program Notes, and it is intended that the provisions of this Act applying to Notes shall  
30 include Program Notes unless the context clearly requires a contrary meaning. For the purposes  
31 of this Act, the term "principal amount," when used with respect to the Program Notes, shall



1 mean (i) in the case of Commercial Paper Notes, the face amount of any such Commercial Paper  
2 Note, less any original issue discount on such Commercial Paper Note, and (ii) in the case of  
3 Revolving Loan Notes, the principal amount actually advanced under the applicable liquidity  
4 facility or credit facility that is evidenced by any such Revolving Loan Note. Accordingly, it is  
5 contemplated by this Act that the aggregate face amount of the Program Notes that may be  
6 outstanding from time to time hereunder, together with other Notes issued hereunder and  
7 outstanding from time to time, may exceed the aggregate principal amount of Notes authorized  
8 to be outstanding hereunder at any one time.

9 Without limiting the generality of other provisions of this Act, the County Executive may  
10 determine, approve, authorize or provide for:

11 (i) procedures to facilitate the prompt determination and approval of matters in  
12 connection with the authorization, issuance, execution, sale, delivery and payment of and for  
13 Program Notes;

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

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

21 (iv) such other matters not inconsistent with this Act necessary or deemed appropriate  
22 to accomplishing the authorization, issuance, execution, sale, delivery and payment of and for  
23 Program Notes.

24 SECTION 21. BE IT FURTHER ENACTED that it is hereby found and determined as  
25 follows: (i) it is in the best interest of the County to be able to implement a flexible approach to  
26 borrowing (that is, one which provides the ability to utilize variable rate demand obligations, tax-  
27 exempt commercial paper and short-term municipal obligations [collectively, "Variable Rate  
28 Demand Obligations"]); (ii) there is an expanding market for Variable Rate Demand Obligations,  
29 which have varying and flexible maturities or redemption features, tender or purchase dates and  
30 bear interest at variable rates established by a remarketing agent on the basis of current market  
31 conditions, or combinations of such maturities or redemption, tender or purchase dates and rates

1 and to access this market the County must establish procedures consistent with market practices  
2 for Variable Rate Demand Obligations; and (iii) existing practices in the market for Variable  
3 Rate Demand Obligations and existing requirements of nationally recognized rating agencies  
4 require that there be available to the issuer of Variable Rate Demand Obligations a supporting  
5 credit or liquidity facility, such as a letter of credit, line of credit or revolving loan agreement,  
6 pursuant to which an alternate source of borrowing will be available during any period in which  
7 such obligations cannot be remarketed or sold.

8 Notes or Bonds are hereby authorized to be issued as short-term or demand obligations or  
9 commercial paper, defined above as Variable Rate Demand Obligations, including obligations  
10 that are required to be purchased or redeemed prior to stated maturity dates, bear interest at  
11 variable rates and mature on dates established from time to time by a remarketing agent on the  
12 basis of current market conditions. If any Bonds or Notes issued in accordance with this Section  
13 provide for the optional or mandatory redemption, tender or purchase thereof prior to stated  
14 maturity dates, the form of Bond or Note (as the case may be) may provide, to the extent  
15 permitted by law and determined by the County Executive that the full faith and credit and  
16 unlimited taxing power of the County are pledged to the payment of the purchase or redemption  
17 price on the due dates for such payments.

18 Without limiting the generality of other provisions of this Act, the County Executive may  
19 determine, approve, authorize or provide for:

20 (i) procedures for the determination of the interest rates, the interest payment dates, the  
21 maturities and any optional or mandatory redemption, tender or purchase dates of Bonds or  
22 Notes described in this Section in order to implement the financing authorized hereby;

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

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

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

1 Variable Rate Demand Obligations.

2 SECTION 22. BE IT FURTHER ENACTED that Md. Local Government Code Ann. § 19-  
3 207, as amended, replaced or recodified from time to time (the "Refunding Act"), provides that  
4 refunding bonds may be issued by the County for certain public purposes specified in the  
5 Refunding Act, including realizing savings to the County in the aggregate cost of debt service on  
6 either a direct comparison or present value basis or debt restructuring that in the aggregate  
7 effects such a reduction in the cost of debt service. The County Council of Prince George's  
8 County, Maryland, hereby finds and determines that the issuance of refunding bonds pursuant to  
9 the terms and requirements of this Act in order to refund all or a portion of the outstanding  
10 principal amount of the Bonds will effectuate and accomplish the public purpose of realizing  
11 savings to the County in the aggregate cost of debt service on either a direct comparison or a  
12 present value basis or of debt restructuring that is in the best interest of the County, is consistent  
13 with the long term financial plan of the County, and realizes a financial objective of the County.

14 SECTION 23. BE IT FURTHER ENACTED that, acting pursuant to the authority of the  
15 Refunding Act, the County Charter, this Act and certain other authority pursuant to which the  
16 Bonds will be issued, the issuance and sale of bonds (the "Refunding Bonds") of Prince George's  
17 County, Maryland, which may be issued in one or more series from time to time as hereinafter  
18 provided, are hereby authorized in an aggregate principal amount not to exceed 150% of the  
19 aggregate outstanding principal amount of the Bonds to be refunded thereby (the "Refunded  
20 Bonds") in order to provide funds sufficient (a) to purchase direct obligations of, or obligations  
21 the timely payment of the principal of and interest on which is unconditionally guaranteed by,  
22 the United States of America ("Government Obligations"), the principal of and interest on which  
23 will be sufficient without reinvestment, together with any available cash, to pay in a timely  
24 manner all or any part of the principal of and redemption premium, if any, and interest on the  
25 Refunded Bonds, and (b) to pay any and all other costs permitted to be paid from the proceeds of  
26 such Refunding Bonds under the Refunding Act, including (without limitation) funded interest,  
27 the costs of issuance of such Refunding Bonds (including without limitation any bond insurance  
28 premium payable by the County) and applicable underwriting fees.

29 SECTION 24. BE IT FURTHER ENACTED that the Refunding Bonds hereby authorized  
30 may be sold for a price at, above, or below par, plus, if so determined by the County Executive,  
31 accrued interest to the date of delivery. The Refunding Bonds shall be sold at private

1 (negotiated) sale, and such procedure is hereby determined to be in the public interest due to the  
2 ability to negotiate flexible terms and achieve a beneficial interest rate or rates and the flexibility  
3 to time the date of sale to maximum savings or achieve other public purposes permitted by the  
4 Refunding Act. Notwithstanding the foregoing, if the County Executive subsequently determines  
5 that it is in the best interests of the County to sell any or all of the Refunding Bonds after first  
6 soliciting competitive bids at public sale, then the County Executive may provide for the sale of  
7 such Refunding Bonds in such manner and in accordance with such procedures as he or she shall  
8 deem appropriate; provided, however, that such procedures shall be substantially similar to the  
9 procedures for public sale with competitive bidding normally used by the County in connection  
10 with the sale of its general obligation bonds. Refunding Bonds issued hereunder are hereby  
11 specifically exempted from the provisions of Md. Local Government Code Ann. §§ 19-205 and  
12 19-206, as amended, replaced or recodified.

13 SECTION 25. BE IT FURTHER ENACTED that as determined by the County Executive,  
14 the Refunding Bonds (or any portion of them, as applicable) may be issued, sold and delivered as  
15 a single series of Refunding Bonds or as two or more series of Refunding Bonds, or may be  
16 consolidated for issuance, sale and delivery with other bonds of the County (including bonds  
17 sold for new money and/or refunding purposes) as contemplated by Md. Local Government  
18 Code Ann. § 19-101 and 19-103, as amended, replaced or recodified from time to time. The  
19 Refunding Bonds of each series issued solely pursuant to the authority of this Act shall each be  
20 designated "Prince George's County, Maryland General Obligation Public Improvement  
21 Refunding Bonds, Series 2022," and the Refunding Bonds of each series consolidated for  
22 issuance with other bonds of the County as authorized herein shall each be designated "Prince  
23 George's County, Maryland General Obligation Consolidated Public Improvement Refunding  
24 Bonds, Series 2022", and the Refunding Bonds with regard to stormwater management projects  
25 of each series sold solely pursuant to the authority of this Act shall each be designated "Prince  
26 George's County, Maryland Stormwater Management Refunding Bonds, Series 2022," and such  
27 Refunding Bonds of each series consolidated for issuance with other bonds of the County as  
28 authorized herein shall each be designated "Prince George's County, Maryland Consolidated  
29 Stormwater Management Refunding Bonds, Series 2022", and, in the event any Refunding  
30 Bonds are issued at more than one time, the County Executive may specify such additional  
31 designation as he or she shall deem appropriate Moreover, the County Executive is hereby

1 authorized to provide such other or alternative designation as he or she deems necessary or  
2 convenient.

3 Upon consolidation of any of the Refunding Bonds with general obligation bonds issued  
4 pursuant to Md. Local Government Code Ann. § 10-203, as amended, and determination of the  
5 County Executive, there shall be pledged to the payment of said Refunding Bonds the full faith  
6 and credit of the County and the power of the County to levy ad valorem taxes upon all the  
7 legally assessable property within the corporate limits of the County (in addition to the pledge  
8 and levy of taxes within the Stormwater Management District and the pledge of Clean Water Act  
9 Fees for Refunding Bonds with regard to stormwater management projects).

10 SECTION 26. BE IT FURTHER ENACTED that pursuant to this Act, the County  
11 Executive shall determine (a) the principal amounts and maturities of each series of Refunding  
12 Bonds to be issued and (b) the portions of each series of Refunded Bonds to be refunded with the  
13 proceeds of each series of Refunding Bonds; provided, however, that the issuance of any series  
14 of Refunding Bonds to refund all or any portion of one or more series of Refunded Bonds will  
15 effectuate and accomplish the public purpose of realizing savings to the County in the aggregate  
16 cost of debt service on either a direct comparison or a present value basis with respect to the  
17 portion of any series of Refunded Bonds being refunded or debt restructuring that is in the best  
18 interest of the County, is consistent with the long term financial plan of the County, and realizes  
19 a financial objective of the County.

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

24 Each series of Refunding Bonds shall be in the form set forth in Attachment 2 attached to  
25 and made a part of this Act with such changes in designation and purpose to reflect that such  
26 Refunding Bonds are refunding bonds, and Refunding Bonds issued substantially in compliance  
27 with such form, with appropriate insertions as therein indicated, when properly executed and  
28 authenticated as described above, shall be deemed to constitute unconditional general obligations  
29 of the County, to the payment of which, in accordance with the terms thereof, its full faith and  
30 credit are pledged, and all the covenants and conditions contained in such Refunding Bonds shall  
31 be deemed to be binding upon the County in accordance therewith. Authority is hereby conferred

1 on the County Executive to fill the blanks in such form with the required information, to insert  
2 applicable paragraphs as indicated and to make such additions, deletions and substitutions in  
3 such form, not inconsistent with this Act or the Refunding Act, as may be necessary or desirable  
4 in the sale of any such series of Refunding Bonds, including (without limitation) such changes as  
5 may be necessary to permit the establishment of a central depository or book-entry system with  
6 respect to such series of Refunding Bonds.

7 SECTION 27. BE IT FURTHER ENACTED that, for the purpose of paying the interest  
8 and redeeming and paying the Refunding Bonds, as they respectively mature or become subject  
9 to mandatory redemption, the County shall include in the levy in each and every fiscal year  
10 during which any of the Refunding Bonds are outstanding a direct ad valorem tax upon all  
11 legally assessable property assessed for tax purposes within the corporate limits of the County  
12 and with respect to Refunding Bonds with regard to stormwater management projects,  
13 Stormwater Management District (except as otherwise provided pursuant to Md. Local  
14 Government Code Ann. § 21-601 et seq.) at a rate required to produce the amount needed to pay,  
15 in addition to the other costs of stormwater management to be paid for from amounts in the  
16 Stormwater Management District Fund, for the interest on the Refunding Bonds payable during  
17 such fiscal year and the principal of all of the Refunding Bonds maturing or becoming subject to  
18 mandatory redemption in each such fiscal year; and in the event the proceeds from taxes so  
19 levied in any such fiscal year shall prove insufficient for such purposes, additional taxes,  
20 unlimited as to rate or amount, shall be levied and with respect to Refunding Bonds with regard  
21 to stormwater management projects, shall be levied within the Stormwater Management District  
22 in succeeding fiscal years to make up such deficiency, all as authorized and provided for in Md.  
23 Local Government Code Ann. § 21-601 et seq. The County may apply to the payment of the  
24 principal of and interest on the Refunding Bonds any funds received by it from the State of  
25 Maryland, the United States of America, or any agency or instrumentality thereof, or from any  
26 other source, if such funds are granted for the purpose of assisting the County in obtaining public  
27 facilities of the class or classes of public facilities for which the Refunded Bonds refunded with  
28 the proceeds of the Refunding Bonds issued pursuant to this Act, or the respective portions of  
29 such Refunded Bonds, are authorized or may be otherwise lawfully applied to such payment; to  
30 the extent that any such funds are applied to such purposes in any fiscal year as provided herein,  
31 the taxes hereby required to be levied shall be reduced proportionately.

1           The full faith and credit of the County and the unlimited taxing power of the County are  
2 hereby irrevocably pledged both to the punctual payment of the maturing principal of and  
3 interest on the Refunding Bonds as and when such principal and interest respectively become  
4 due, and to the levy and collection of the taxes hereinabove prescribed as and when such taxes  
5 become necessary in order to provide sufficient funds to meet the debt service requirements of  
6 the Refunding Bonds. The County hereby solemnly covenants with each of the registered owners  
7 of any of the Refunding Bonds to take all action as may be appropriate from time to time during  
8 the period that any of the Refunding Bonds remain outstanding and unpaid to provide the funds  
9 necessary to make the principal and interest payments on the Refunding Bonds. The debt service  
10 requirements of the Refunding Bonds with regard to stormwater management projects, shall  
11 have a first and prior claim on all moneys of the Stormwater Management District Fund on a  
12 parity with the claim for moneys required for payment of debt service on all other County  
13 general obligation stormwater management bonds issued pursuant to the authority contained in  
14 Md. Local Government Code Ann. § 21-601 et seq., whether issued prior to or after the issuance  
15 of such Refunding Bonds, and the other purposes for which funds in the Stormwater  
16 Management District Fund may be disbursed pursuant to Md. Local Government Code Ann. §  
17 21-601 et seq. The County further covenants and agrees with each of the registered owners of  
18 any of the Refunding Bonds to levy and collect the taxes hereinabove prescribed.

19           In addition, there is hereby pledged to the payment of the interest on and redeeming and  
20 paying the Refunding Bonds with regard to stormwater management projects, as they  
21 respectively mature or become subject to mandatory redemption, the Clean Water Act Fees  
22 collected by the County in accordance with the Stormwater Acts and deposited in the Local  
23 Watershed Protection and Restoration Fund. The debt service requirements of such Refunding  
24 Bonds shall have a first and prior claim on all Clean Water Act Fees on deposit in the Local  
25 Watershed Protection and Restoration Fund on a parity with the claim for moneys required for  
26 payment of debt service on all other County general obligation stormwater management bonds to  
27 which such Clean Water Act Fees shall be pledged, and the other purposes for which funds in the  
28 Local Watershed Protection and Restoration Fund may be disbursed pursuant to the Stormwater  
29 Acts.

30           SECTION 28. BE IT FURTHER ENACTED that, with respect to each series of Refunding  
31 Bonds sold pursuant to this Act, authority is hereby conferred on the County Executive to take

1 the following actions and make the following commitments on behalf of the County:

2 (a) in the event any series of Refunding Bonds is sold at private (negotiated) sale as  
3 authorized by this Act, to sell such series of Refunding Bonds issued under this Act upon such  
4 terms as he or she deems favorable under the existing market conditions to one or more banks,  
5 investment banking firms or other financial institutions that, in such official's judgment, offers to  
6 purchase such series of Refunding Bonds on terms such official deems favorable to the County  
7 under the existing market conditions;

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

12 (c) after considering any recommendations of the financial advisor to the County, if any, to  
13 fix and determine the date of any such series of Refunding Bonds, the schedule of annual  
14 maturities and/or sinking fund installments of any such series, the amount of any such series, the  
15 amounts and particular Refunded Bonds to be refunded with the proceeds of any such series of  
16 Refunding Bonds, and the interest rate or rates to be paid by the County with respect to any such  
17 series, including, without limitation, the payment dates for the payment of interest with respect  
18 to each maturity of any such series and all matters relating to the provision of bond insurance, if  
19 any, on all or any portion of the Refunding Bonds;

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

22 (e) in the event that the County Executive determines that it is in the best interests of the  
23 County to sell any such series of Refunding Bonds by soliciting competitive bids at public sale,  
24 to determine the date, time and place when proposals for the purchase of any such series of  
25 Refunding Bonds will be received, to publish and/or otherwise disseminate a suitable notice of  
26 sale or a summary thereof in a manner substantially similar to the procedures for public sale at  
27 competitive bidding normally used by the County in connection with the sale of its general  
28 obligation bonds, and to award any series of Refunding Bonds for which a legally sufficient  
29 proposal has been received to the best bidder;

30 (f) to select and approve the designation of a custodian for a central depository or all  
31 matters relating to registration of the Refunding Bonds under a book-entry system;



1 (g) to select a trust company or other banking institution as trustee, to hold the trust fund  
2 into which the proceeds of the sale of any Refunding Bonds issued hereunder may be deposited  
3 under the Refunding Act, to determine the terms of any such trust fund, including any provisions  
4 relating to the payment of costs related to such trust fund, and to approve and deliver as a  
5 binding commitment of the County a trust or escrow agreement, pursuant to which such trust  
6 fund is established;

7 (h) to determine the manner in which the proceeds of the sale of the Refunding Bonds shall  
8 be applied and to provide for the redemption prior to maturity of any of the Refunded Bonds, as  
9 applicable, not inconsistent with the provisions of this Act or the Refunding Act; and

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

15 Subject to and in accordance with the provisions of this Act, the County Executive shall  
16 determine for each and every series of Refunding Bonds issued pursuant to and in accordance  
17 with this Act, the matters specified in paragraphs (c), (d), (f), (g), (h) and (i) above and, if a  
18 determination is made to sell any such series of Refunding Bonds by soliciting competitive bids  
19 at public sale, the matters specified in paragraph (e) above for such series of Refunding Bonds.

20 SECTION 29. BE IT FURTHER ENACTED that, to the extent applicable with respect to  
21 any of the Authorized Capital Projects, the County is hereby authorized pursuant to this Act and  
22 the Maryland Water Quality Financing Administration Act, Sections 9-1601 to 9-1622,  
23 inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, replaced  
24 or recodified (the "Water Quality Act"), to issue and sell by private sale to the Maryland Water  
25 Quality Financing Administration (the "Water Quality Administration") any of the Bonds or  
26 Refunding Bonds (or applicable portion thereof) authorized pursuant to this Act in order to  
27 evidence a loan or loans made by the Water Quality Administration to the County under one or  
28 more loan agreements (each, the "Loan Agreement") between the County and the Water Quality  
29 Administration with respect to any of the Authorized Capital Projects. The County Executive is  
30 hereby authorized to approve the terms and conditions of and execute and deliver the Loan  
31 Agreement on behalf of the County in accordance with the provisions of the Water Quality Act.

1 As authorized by the Water Quality Act and if required by the Water Quality Administration, the  
2 County hereby pledges any moneys that the County is entitled to receive from the State of  
3 Maryland, including the County's share of the State income tax, to secure its obligations under  
4 the Loan Agreement. Any such pledge shall be evidenced and detailed in the Loan Agreement.  
5 The Loan Agreement and all the covenants and conditions set forth therein, including, without  
6 limitation, the requirement to make payments to the Water Quality Administration of the annual  
7 administrative fee, to pay interest at the default interest rate provided for therein, and, if so  
8 required by the Water Quality Administration, to establish and maintain a debt service reserve  
9 account shall be an obligation of the County in accordance with the provisions of Water Quality  
10 Act.

11 SECTION 30. BE IT FURTHER ENACTED that (1) references to "Bonds" in Sections 3, 4  
12 and 7 through 17, inclusive of this Act shall be deemed to include the Refunding Bonds and (2)  
13 references to "Bonds authorized by this Act" in Section 19 of this Act shall be deemed to include  
14 the Refunding Bonds, unless the context clearly indicates otherwise.

15 SECTION 31. BE IT FURTHER ENACTED that, pursuant to Md. Local Government  
16 Code Ann. § 19-204, as amended, replaced or recodified from time to time (the "Registration  
17 Statute"), the Bonds, the Notes or the Refunding Bonds issued hereunder may be issued in  
18 "registered form" within the meaning of the Registration Statute, as may be determined by the  
19 County Executive, who may determine, approve or authorize the selection of trustees, transfer  
20 agents, registrars, paying or other agents, a custodian for a central depository or book-entry  
21 system and appropriate agreements with any of the foregoing and such other matters not  
22 inconsistent with this Act necessary or deemed appropriate in connection with the issuance of the  
23 Bonds, the Notes or the Refunding Bonds in "registered form" within the meaning of the  
24 Registration Statute.

25 SECTION 32. BE IT FURTHER ENACTED that, the County Executive is hereby  
26 authorized, on behalf of the County, to make such undertakings, covenants or agreements for the  
27 benefit of the holders of the Bonds, the Notes (including, without limitation, the Program Notes)  
28 or the Refunding Bonds, as applicable, with regard to secondary market disclosure as shall be  
29 necessary or appropriate to comply with the provisions of Securities and Exchange Commission  
30 Rule 15c2-12, as amended, modified or replaced from time to time ("SEC Rule 15c2-12"). Such  
31 authority shall include (without limitation) the power to approve and enter into continuing

1 disclosure or dissemination agreements with any third party; the power to amend or modify any  
2 such undertakings, covenants, agreements, or continuing disclosure or dissemination agreements,  
3 to the extent permitted by SEC Rule 15c2-12; and the power to provide for the insertion of a  
4 description regarding any such secondary market disclosure covenants or agreements in any  
5 applicable notice of sale, bond purchase agreement or other purchase contract, and any  
6 preliminary or final official statement, offering circular, official circular or similar offering  
7 document. Such undertakings, covenants or agreements shall be binding upon the County and  
8 the County hereby covenants and agrees to abide by any such undertakings, covenants or  
9 agreements made in accordance with this Section for the benefit of the holders of the Bonds, the  
10 Notes or the Refunding Bonds, as applicable.

11 SECTION 33. BE IT FURTHER ENACTED that pursuant to the authority of Md. Local  
12 Government Code Ann. § 19-236, as amended, replaced or recodified from time to time  
13 ("Section 19-236"), the County may enter into one or more interest rate exchange agreements or  
14 contracts providing for payments based on levels of or changes in interest rates, or combinations  
15 of the foregoing, in order to improve the management of debt service or interest rate risks on all  
16 or any portion of the Bonds, the Notes or the Refunding Bonds authorized hereby (the  
17 "Obligations") or to reduce the cost of servicing all or any portion of such Obligations. Any such  
18 interest rate exchange agreement or contract may be entered into in connection with, or  
19 incidental to, all or any portion of the Obligations prior to, at the time of, or subsequent to, the  
20 issuance of any such Obligations, and may apply to such Obligations and any other general  
21 obligation bonds or notes, revenue bonds or notes, or other evidences of indebtedness by  
22 whatever name known or funds secured, issued by the County. In connection with any such  
23 interest rate exchange agreements or contracts, the County may appoint any agents necessary to  
24 implement and administer such agreements or contracts. Unless contrary to the provisions of  
25 Section 19-236 or other applicable law, the County Executive is hereby authorized to determine,  
26 approve, authorize or provide for, after giving due consideration to the creditworthiness of the  
27 counterparty or counterparties and after consulting with the Director of Finance of the County  
28 and, if applicable, the financial advisor to the County: (1) the terms and conditions of the  
29 transaction, the final form of the agreement or contract and the final terms and conditions of the  
30 agreement or contract and (2) the appointment of any agents necessary to implement and  
31 administer such agreements or contracts and the terms of compensation therefor. Nothing

1 contained in this Act shall be deemed to preclude the County Council by resolution from making  
2 or providing for any of the determinations authorized by Section 19-236. The provisions of this  
3 Section shall be liberally construed to effectuate the provisions of Section 19-236.

4 SECTION 34. BE IT FURTHER ENACTED that any and all determinations, approvals,  
5 authorizations, decisions, undertakings, specifications, covenants, agreements or provisions (by  
6 whatever terminology so specified) authorized to be made by the County Executive pursuant to  
7 the provisions of this Act shall be made by order of the County Executive unless otherwise  
8 expressly provided herein; provided that, unless contrary to the provisions of the County Charter  
9 or other applicable law, the County Executive is hereby expressly authorized to delegate by  
10 order to such official or officials designated in such order the power to make any such  
11 determinations, approvals, authorizations, decisions, undertakings, specifications, covenants,  
12 agreements or provisions or other matters and the manner in which to evidence the same. In  
13 addition, unless contrary to the provisions of the County Charter or other applicable law, the  
14 County Executive is hereby authorized by order to delegate to one or more appropriate County  
15 officials the authority granted to the County Executive by this Act to sign any documents,  
16 certificates or instruments, or to specify that one or more appropriate County officials in addition  
17 to the County Executive shall sign any such documents, certificates or instruments.

18 SECTION 35. BE IT FURTHER ENACTED that if any one or more of the provisions of  
19 this Act, including any covenants or agreements provided herein on the part of the County to be  
20 performed, should be contrary to law, then such provision or provisions shall be null and void  
21 and shall in no way affect the validity of the other provisions of this Act or of the Bonds, the  
22 Notes or the Refunding Bonds.

23 SECTION 36. BE IT FURTHER ENACTED that the provisions of this Act are hereby  
24 declared to be severable; and, in the event that any section, subsection, paragraph, subparagraph,  
25 sentence, clause, phrase, or word of this Act is declared invalid or unconstitutional by a court of  
26 competent jurisdiction, such invalidity or unconstitutionality shall not affect the remaining  
27 words, phrases, clauses, sentences, subparagraphs, paragraphs, subsections, or sections of this  
28 Act, since the same would have been enacted without the incorporation in this Act of any such  
29 invalid or unconstitutional word, phrase, clause, sentence, subparagraph, subsection, or section.

30 SECTION 37. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)  
31 calendar days after it becomes law.

Adopted this 16<sup>th</sup> day of November, 2021.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Calvin S. Hawkins, II  
Chair

ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_

BY: \_\_\_\_\_  
Angela D. Alsobrooks  
County Executive

**ATTACHMENT 2  
FORM OF BOND**

REGISTERED

UNITED STATES OF AMERICA  
STATE OF MARYLAND

REGISTERED

No. R-\_\_

\$\_\_\_\_\_

PRINCE GEORGE’S COUNTY, MARYLAND  
GENERAL OBLIGATION  
[CONSOLIDATED] PUBLIC IMPROVEMENT BOND, SERIES 20\_\_

Interest Rate (Per Annum)	Maturity Date	Original Issue Date	CUSIP Number
____%	_____	_____	_____

Registered Owner: Cede & Co.

Principal Amount: \_\_\_\_\_Dollars

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 Amount 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 by wire or check as determined by the County upon presentation 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 Director of Finance of the County (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 \_\_\_\_\_ and \_\_\_\_\_ in each year commencing \_\_\_\_\_ 20\_\_ or if such date is not a County Business Day then on the next succeeding County Business Day 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 such interest payment date/first day of the month in which such interest payment date occurs]. 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 ten (10) days prior to such Special Record Date, at the address of such Registered 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 any date of the year on which (i) banking institutions in New York, New York or in Maryland are not authorized or obligated by law to remain closed or on which the New York Stock Exchange is not closed or (ii) the offices of the County are not authorized or obligated by law or required by an executive order of the County Executive to be closed.

All payments 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.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

The full faith and credit and 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 ad valorem taxes upon all the legally assessable property within the corporate limits of the County; such tax levy is subject, however, to the limitation set forth in Section 812 and Section 813 of the County Charter. Section 812 provides, in part, that the County shall not levy “a real property tax which would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979; [except that the County] may levy a real property tax which would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979 if the real property tax rate does not exceed Two Dollars and forty cents (\$2.40) for each One Hundred Dollars (\$100.00) of assessed value.” Section 813 provides that any ordinance or resolution levying or charging taxes or certain fees in excess of the amount levied in the preceding fiscal year shall be referred to a referendum of the qualified voters of the County.

In order to make real property tax bills simpler and easier to understand, the Maryland General Assembly enacted Chapter 80 of the Laws of 2000 providing that, beginning in tax year 2001 (Fiscal Year 2002) property tax for real property shall be applied to 100 percent, instead of 40 percent of the value of the real property and that the real property tax rate shall be adjusted to make the impact of revenue neutral. This State law also provides that any limit on a local real property tax rate in a local law or charter provision shall be construed to mean a rate equal to 40 percent times the rate stated in the local law or charter provision. As a result, the nominal real property rate of the County was adjusted to \$0.96/\$100 of the assessed value in FY 2002. In 2012, Maryland Senate Bill 848 provided, under certain circumstances, for the property tax rate to be set higher than the rate authorized under the County’s Charter. Additional revenue as a result of the increase in the property tax rate is for the sole purpose of funding the approved budget of the local school board. In compliance with such State law, County Council Resolution CR-032-2015 set tax rates for Fiscal Year 2016 (including taxes levied with respect to County general obligation bonds issued prior to the effective date of Charter Section 812 and its predecessors) at \$1.00 for real property and \$2.50 for personal property upon each \$100 assessed

value of all assessable property, real and personal, assessed according to the State laws and subject to taxation in the County.

The principal of and interest on this Bond are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered and directed to levy, subject to said Section 812 and Section 813 limitations, upon all the legally assessable property within the corporate limits of the County. The County has covenanted, subject to said Section 812 and Section 813 limitations, to levy said ad valorem taxes in rate and amount sufficient for such payment in each fiscal year in which provision must be made for the payment of such principal and interest and in the event the proceeds from taxes so levied in any such fiscal year shall prove inadequate for such payment, to levy additional taxes, subject to said limitation, in succeeding fiscal years to make up such deficiency.

[A portion of the Bonds is being issued for public school facilities. The principal of and interest on this portion of the Bonds are expected to be paid in the first instance from amounts on deposit in a separate school facilities surcharge account established in the County's Capital Projects Fund subject to availability and appropriation for such purpose. In FY 2018 a school facilities surcharge in the amount of \$15,972 is imposed by the County on developing areas outside the beltway and \$9,317 is imposed on developed areas within the beltway for which a building permit is applied (subject to partial exemptions in some regions). The surcharge is subject to adjustment for inflation. The surcharge is collected by the County from the builder at the time a building permit is issued for the dwelling unit. Under State law, the surcharge does not apply to mixed retirement developments, elderly housing, multi-family housing designated as student housing within 1.5 miles of the University of Maryland, College Park Campus, or any property located in an infrastructure-financing district approved prior to January 1, 2000. Pursuant to State law, revenue collected from the school facilities surcharge is required to be deposited in a separate account and can only be used to pay for additional or expanded public school facilities or debt service on bonds issued for such facilities or for new school construction.]

[A portion of the Bonds is being issued for school renovation facilities. The principal and interest on this portion of the Bonds are expected to be paid in the first instance from amounts on deposit in a separate Telecommunication Tax-Supported School Renovation Projects account established in the County's Capital Projects Fund, subject to availability and appropriation for such purpose. Md. Local Government Code Ann. Section 20-605, as amended, authorizes the County to levy and collect a sales and use tax on telecommunication service provided in the County at a rate not less than 5%. The Telecommunication Tax included in the County's Operating Budget for fiscal year 2018 is 9%. Each vendor providing telecommunication service in the County is required to collect the tax on behalf of, and remit the tax to, the County. Of the net proceeds of the revenue from the telecommunications tax, at least ninety percent (90%) is to be used for school system operating expenditures, and the remainder is to be used to pay for capital expenditures for school renovation projects or debt service on the bonds issued by the County for school renovation projects.]

[A portion of the Bonds is being issued for mass transit facilities. The principal and interest on this portion of the Bonds will be payable in the first instance from a separate ad valorem tax levied and collected by the County on behalf of the Washington Suburban Transit



Commission (“WSTC”). WSTC is authorized to direct the levy of a property tax on all taxable real and personal property in the County pursuant to the Washington Suburban Transit District Act (Chapter 870 of the Laws of Maryland, 1965), as amended. The County Attorney is of the opinion that real property taxes levied by WSTC are not subject to the limitations set forth in Sections 812 and 813 of the Charter.]

[A portion of the Bonds is being issued for stormwater management facilities. The principal and interest on this portion of the Bonds will be payable in the first instance from amounts on deposit in the Stormwater Management District Fund ("Stormwater Fund"). The County, by the adoption of CB-35-2021, has covenanted to levy in each fiscal year during which this portion of the Bonds is outstanding a direct ad valorem tax upon all property assessed for the purposes within the Stormwater Management District established pursuant to Subtitle 2 of Title 3 of Article 29 of the Annotated Code of Maryland ("Stormwater District"), at a rate sufficient to produce the amount needed to pay, in addition to the other costs of stormwater facilities to be paid from amounts in the Stormwater Fund, such principal and interest coming due during such fiscal year, and in the event the proceeds from the taxes so levied in any such fiscal year shall prove insufficient for such payment, to levy additional taxes within the Stormwater District in succeeding fiscal years to make up such deficiency.]

[A portion of the Bonds is being issued for solid waste management facilities. The principal and interest on this portion of the Bonds are expected to be paid in the first instance from net income of the County’s Solid Waste Enterprise fund, subject to availability and appropriation for such purpose.]

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 County Charter, the Authorization Ordinance, the Enabling Acts of the County and the Executive Orders of the County Executive 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, County Charter, Authorization Ordinance, Enabling Acts or Executive Orders 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 its corporate seal to be affixed or imprinted hereon manually or by facsimile, attested by the manual or facsimile signature of the Clerk of the County Council of the County; and 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: \_\_\_\_\_  
Angela D. Alsobrooks  
County Executive

(SEAL)

ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council

CERTIFICATE OF AUTHENTICATION

Date of Authentication and Registration: \_\_\_\_\_

This is one of the registered bonds of Prince George’s County, Maryland General Obligation [Consolidated] Public Improvement Bonds, Series 20 \_\_, of Prince George’s County, Maryland.

PRINCE GEORGE’S COUNTY, MARYLAND  
as Bond Registrar

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

PRINCE GEORGE’S COUNTY, MARYLAND  
GENERAL OBLIGATION  
[CONSOLIDATED] PUBLIC IMPROVEMENT BOND, SERIES 20\_\_

This Bond is one of a duly authorized issue of general obligation bonds of the County, designated “Prince George’s County, Maryland General Obligation [Consolidated] Public Improvement Bonds, Series \_\_\_\_\_,” all dated \_\_\_\_\_, 20\_\_, 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 Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement), as amended, the Charter of Prince George’s County, Maryland (the “County Charter”), Council Bills CB-\_\_\_\_\_ (collectively, the “Authorization Ordinances”), the bond enabling acts cited in the Authorization Ordinances (the “Enabling Acts”) and the Executive Orders of the County Executive (the “Executive Orders”), including Executive Order No. \_\_-20\_\_ and Executive Order No. \_\_-20\_\_. The terms of the Bonds include those stated in the Authorization Ordinances and Executive Orders, and the Bonds are subject to all such terms. The Registered Owner of this Bond is referred to the Authorization Ordinances and the Executive Orders for a complete statement of such terms, to which the Registered Owner hereof, by acceptance of this Bond, assents.

The Bonds maturing in any one year are issuable in fully registered form, in denominations of \$5,000 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 consecutively, from No. 1 prefixed by the letter “R”. Said Bonds bear interest at the following rates per annum, and mature and are payable on

\_\_\_\_\_ in the following years and aggregate amounts:

_____	Principal Amount (\$)	Interest Rate (%)
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		

The County 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 the Director of Finance of the County 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.

This 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 Registered 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 Registered Owner hereof for such exchange or transfer. Said new Bond or Bonds will be delivered to the transferee only after due authentication thereof by any authorized signatory of the Bond Registrar. The Bond Registrar shall not be required to transfer or exchange any Bond after the mailing of a notice calling such Bond for redemption has been made, or during the period of fifteen (15) days next preceding mailing of a notice of redemption.

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 \_\_\_\_\_, 20\_\_, are subject to redemption prior to their respective maturities in whole or in part on \_\_\_\_\_, 20\_\_ or at any time thereafter, at the option of the County and in the order of maturity directed by the County, at the following redemption price expressed as a percentage of the principal amount of Bonds or portions thereof to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed</u>	<u>Redemption</u>
<u>Price</u>	
_____, 20__ and thereafter	_____ %

If fewer than all of the Bonds shall be called for redemption, the particular maturities of the Bonds or portions thereof to be redeemed shall be selected by the County. If fewer 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 or in such manner as the Bond Registrar and Paying Agent, at its discretion, may deem proper.

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 Registered 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 prior to the date fixed for such redemption, at the addresses of such Registered 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 proceedings for the redemption of the Bonds for which notice was properly given. Said notice shall state for all Bonds being redeemed: the maturity date, certificate numbers, redemption date, redemption price, the address of the office of the Bond Registrar and Paying Agent with a contact person and telephone number, 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 office of the Paying Agent.

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

Upon 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.

Registration Under DTC Book - Entry Only System

Initially, the Bonds are to be delivered and registered under the book-entry only system maintained by The Depository Trust Company, New York, New York ("DTC"). Notwithstanding anything to the contrary contained in this Bond, for so long as the Bonds are registered under the book-entry only system maintained by DTC, all references to the Registered Owner or Owners of the Bonds shall mean DTC or its partnership nominee, Cede & Co., or any successor thereto, and the manner and timing for making payments, giving notices, voting and selecting Bonds for redemption shall be governed by agreement between DTC and the County. The County may determine to replace DTC with a replacement securities depository at any time, in which event such replacement securities depository or its nominee shall be deemed to be the Registered Owner or Owners of all the Bonds, and the manner and timing for making payments, giving notices, voting and selecting the Bonds for redemption shall be governed by agreement between such replacement securities depository and the County. In addition, DTC or such replacement depository may determine to discontinue its services as a securities depository or the County may determine to discontinue a system of book-entry only registration of the Bonds, in which event Bonds will be delivered in authorized denominations of \$5,000 and integral multiples thereof to or at the direction of the participants of the then existing securities depository.

(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, \_\_\_\_\_ 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 therefor, with full power of substitution in the premises.

Date: \_\_\_\_\_

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

Signature guaranteed:

\_\_\_\_\_  
(Signature of Registered Owner)

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

NOTICE: The signature of 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.

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: Cede & Co.

Principal Amount:

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 Amount 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 \_\_\_\_\_ 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 such interest payment date/first day of the month in which such interest payment date occurs]. 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 any date of the year on which (i) banking institutions in New York, New York or in Maryland are not authorized or obligated by law to remain closed or on which the New York Stock Exchange is not closed or (ii) the offices of the County are not authorized or obligated by law or required by an executive order of the County Executive to be closed.

All payments 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.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

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 6 of Title 21 of Md. Local Government Code Ann., as amended ("Subtitle 6"), except as otherwise provided in Subtitle 6. In addition, Clean Water Act Fees collected by the County (the "Clean Water Act Fees") in accordance with Title 4 of the Environment Article of the Annotated Code of Maryland and Section 10-301 et seq. of the Prince George's County Code (collectively, the "Stormwater Acts") and deposited in the Local Watershed Protection and Restoration Fund have been pledged to the payment of this Bond.

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 6) and to deposit in the Stormwater Management District Fund established in accordance with Subtitle 6 (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 6, 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 its corporate seal affixed or imprinted hereon manually or by facsimile, attested by the manual or facsimile signature of the Clerk of the County Council of the County; and 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 \_\_\_\_\_  
Angela D. Alsobrooks  
County Executive

(SEAL)  
ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council

CERTIFICATE OF AUTHENTICATION

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 \_\_\_\_\_, \_\_\_\_\_, 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 6 of Title 21 of Md. Local Government Code Ann., as amended, replaced or recodified and Council Bill CB-\_\_-\_\_\_\_\_, (the "Authorization Ordinance").

The Bonds maturing in any one year are issuable in fully registered form, in denominations of \$5,000 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 consecutively, from No. 1 prefixed by the letter "R". Said Bonds bear interest at the following rates per annum, mature and are payable on \_\_\_\_\_ 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>
2022	_____	%	2032	_____	%
2023	_____	%	2033	_____	%
2024	_____	%	2034	_____	%
2025	_____	%	2035	_____	%
2026	_____	%	2036	_____	%
2027	_____	%	2037	_____	%
2028	_____	%	2038	_____	%
2029	_____	%	2039	_____	%
2030	_____	%	2040	_____	%
2031	_____	%	2041	_____	%

[INSERT WHERE APPROPRIATE PROVISIONS REGARDING TERM BONDS, IF APPLICABLE.]

\_\_\_\_\_ 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.

This 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 \_\_\_\_\_, 20\_\_, are subject to redemption prior to their respective maturities in whole or in part on \_\_\_\_\_, 20\_\_ or at any time thereafter, at the option of the County and in the order of maturity directed by the County, at the following redemption price expressed as a percentage of the principal amount of Bonds or portions thereof to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed</u>	Redemption
<u>Price</u>	
_____, 20__ and thereafter	_____ %

If fewer 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 or in such manner as the Bond Registrar and Paying Agent, at its discretion, may deem proper.

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 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 proceeding for the Bonds for which notice was properly given. Said notice shall state for all Bonds being redeemed: the maturity date, certificate numbers, redemption date, redemption price, the address of the office of the Bond Registrar and Paying Agent with a contact person and telephone number, 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 designated office of the Paying Agent.

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

Upon 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.

Registration Under DTC Book-Entry Only System

Initially, the Bonds are to be delivered and registered under the book-entry only system maintained by The Depository Trust Company, New York, New York ("DTC"). Notwithstanding anything to the contrary contained in this Bond, for so long as the Bonds are registered under the book-entry only system maintained by DTC, all references to the Registered Owner or Owners of the Bonds shall mean DTC or its partnership nominee, Cede & Co., or any successor thereto,

and the manner and timing for making payments, giving notices, voting and selecting Bonds for redemption shall be governed by agreement between DTC and the County. The County may determine to replace DTC with a replacement securities depository at any time, in which event such replacement securities depository or its nominee shall be deemed to be the Registered Owner or Owners of all the Bonds, and the manner and timing for making payments, giving notices, voting and selecting the Bonds for redemption shall be governed by agreement between such replacement securities depository and the County. In addition, DTC or such replacement securities depository may determine to discontinue its services as a securities depository or the County may determine to discontinue a system of book-entry only registration of the Bonds, in which event Bonds will be delivered in authorized denominations of \$5,000 and integral multiples thereof to or at the direction of the participants of the then existing securities depository.

(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, Co-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 therefor, with full power of substitution in the premises.

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

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

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_  
(Signature of Registered Owner)

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

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



ATTACHMENT 2

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: Cede & Co.

Principal Amount:

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 Amount 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 \_\_\_\_\_ 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 such interest payment date/first day of the month in which such interest payment date occurs]. 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 any date of the year on which (i) banking institutions in New York, New York or in Maryland are not authorized or obligated by law to remain closed or on which the New York Stock Exchange is not closed or (ii) the offices of the County are not authorized or obligated by law or required by an executive order of the County Executive to be closed.

All payments 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.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

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 Md. Local Government Code Ann. § 21-601 et seq., as amended, except as otherwise provided in Md. Local Government Code Ann. § 21-601 et seq.. In addition, Clean Water Act Fees collected by the County (the "Clean Water Act Fees") in accordance with Title 4 of the Environment Article of the Annotated Code of Maryland and Section 10-301 et seq. of the Prince George's County Code (collectively, the "Stormwater Acts") and deposited in the Local Watershed Protection and Restoration Fund have been pledged to the payment of this Bond.

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 Md. Local Government Code Ann. § 21-601 et seq.) and to deposit in the Stormwater Management District Fund established in accordance with Md. Local Government Code Ann. § 21-601 et seq., (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 Md. Local Government Code Ann. § 21-601 et seq., 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 its corporate seal affixed or imprinted hereon manually or by facsimile, attested by the manual or facsimile signature of the Clerk of the County Council of the County; and 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: \_\_\_\_\_

Angela D. Alsobrooks  
County Executive

(SEAL)  
ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council

CERTIFICATE OF AUTHENTICATION

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 \_\_\_\_\_, \_\_\_\_\_, 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 Md. Local Government Code Ann. § 21-601 et seq., as amended, replaced or recodified and Council Bill CB-\_\_-\_\_\_\_\_, (the "Authorization Ordinance").

The Bonds maturing in any one year are issuable in fully registered form, in denominations of \$5,000 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 consecutively, from No. 1 prefixed by the letter "R". Said Bonds bear interest at the following rates per annum, mature and are payable on \_\_\_\_\_ in the following years and aggregate amounts:

Year of Principal Interest	Year of Principal Interest
Maturity Amount	Maturity Amount
Rate	Rate
2022 _____ %	2032 _____ %
2023 _____ %	2033 _____ %
2024 _____ %	2034 _____ %
2025 _____ %	2035 _____ %
2026 _____ %	2036 _____ %
2027 _____ %	2037 _____ %
2028 _____ %	2038 _____ %
2029 _____ %	2039 _____ %
2030 _____ %	2040 _____ %
2031 _____ %	2041 _____ %

[INSERT WHERE APPROPRIATE PROVISIONS REGARDING TERM BONDS, IF APPLICABLE.]

\_\_\_\_\_ 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.

This 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 \_\_\_\_\_, 20\_\_, are subject to redemption prior to their respective maturities in whole or in part on \_\_\_\_\_, 20\_\_ or at any time thereafter, at the option of the County and in the order of maturity directed by the County, at the following redemption price expressed as a percentage of the principal amount of Bonds or portions thereof to be redeemed plus accrued interest thereon to the date fixed for redemption:

Period During Which Redeemed	Redemption Price
_____, 20__ and thereafter _____	_____%

If fewer 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 or in such manner as the Bond Registrar and Paying Agent, at its discretion, may deem proper.

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 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 proceeding for the Bonds for which notice was properly given. Said notice shall state for all Bonds being redeemed: the maturity date, certificate numbers, redemption date, redemption price, the address of the office of the Bond Registrar and Paying Agent with a contact person and telephone number, 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 designated office of the Paying Agent.

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

Upon 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.

#### Registration Under DTC Book-Entry Only System

Initially, the Bonds are to be delivered and registered under the book-entry only system maintained by The Depository Trust Company, New York, New York ("DTC"). Notwithstanding anything to the contrary contained in this Bond, for so long as the Bonds are registered under the book-entry only system maintained by DTC, all references to the Registered Owner or Owners of the Bonds shall mean DTC or its partnership nominee, Cede & Co., or any successor thereto, and the manner and timing for making payments, giving notices, voting and selecting Bonds for redemption shall be governed by agreement between DTC and the County. The County may determine to replace DTC with a replacement securities depository at any time, in which event such replacement securities depository or its nominee shall be deemed to be the Registered Owner or Owners of all the Bonds, and the manner and timing for making payments, giving notices, voting and selecting the Bonds for redemption shall be governed by agreement between such replacement securities depository and the County. In addition, DTC or such replacement securities depository may determine to discontinue its services as a securities depository or the County may determine to discontinue a system of book-entry only registration of the Bonds, in which event Bonds will be delivered in authorized denominations of \$5,000 and integral multiples thereof to or at the direction of the participants of the then existing securities depository.

(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, Co-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 therefor, with full power of substitution in the premises.

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

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

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_  
(Signature of Registered Owner)

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

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

PAYMENT GRID

In the event of a partial redemption or similar transaction necessitating a reduction in the Principal Amount shown above (except in the case of final maturity, in which case this Bond must be presented to the County for payment), the Registered Owner shown above may make a notation on the payment grid below indicating the amount of such reduction in the Principal Amount shown above and the outstanding Principal Amount (the "Outstanding Principal Amount"); provided, however, that no such notation indicating the Outstanding Principal



**ATTACHMENT 3  
FORM OF NOTICE OF SALE  
PRINCE GEORGE'S COUNTY, MARYLAND  
\$ \_\_\_\_\_ GENERAL OBLIGATION [CONSOLIDATED]  
PUBLIC IMPROVEMENT BONDS, SERIES 20\_\_**

SEALED BIDS or ELECTRONIC BIDS will be received by the County Executive of Prince George's County, Maryland (the "County") or by the Director of Finance, acting with the authority of the County Executive, in Suite 3200, 3rd Floor, County Administration Building, 14741 Governor Oden Bowie Drive, Upper Marlboro, Maryland 20772, for the purpose of the Prince George's County, Maryland General Obligation [Consolidated] Public Improvement Bonds, Series 20\_\_, until:

\_\_\_\_:00 a.m. Prevailing Eastern Time, \_\_\_\_\_, \_\_\_\_\_, 20\_\_\*

ELECTRONIC BIDS must be submitted to the i-Deal LLC/Parity BiDCOMP Competitive Bidding System at the place and time on the sale date indicated above. Sealed written bids and electronic bids will be subject to the terms and conditions of this complete Notice of Sale. Further information about PARITY/BiDCOMP, including any fee charged, may be obtained from PARITY/BiDCOMP, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, (212) 849-5029.

**NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A FINANCIAL SURETY BOND OR A BID CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.**

If any provision of this Notice of Sale shall conflict with the information provided by BiDCOMP/PARITY as the approved provider of electronic bidding services, this Notice of Sale shall control.

Maturities: The Bonds will be dated \_\_\_\_\_, 20\_\_ and will mature annually and/or be payable in annual sinking fund installments, subject to prior redemption of the Bonds described herein, on the \_\_\_\_ day of \_\_\_\_\_ in the following years and principal amounts:

<b>\$ _____ General Obligation [Consolidated] Public Improvement Bonds, Series 20__</b>			
<u>Maturity</u>	<u>Principal</u>	<u>Maturity</u>	<u>Principal</u>
_____	<u>Amount</u>	_____	<u>Amount</u>
2022		2032	
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	

2031

2041

\*Preliminary, subject to change and/or adjustment as provided herein. \*\*Callable maturities

Adjustments to Maturity Schedule: Pre-sale, the County reserves the right to increase or decrease the aggregate principal amount of the Bonds and/or change the maturity schedule set forth above from time to time up until 9:30 a.m. prevailing Eastern Time on the date of sale. Any pre-sale revisions to the maturity schedule will be made available on the BiDCOMP/Parity/www.i-dealprospectus.com system no later than 9:30 a.m. prevailing Eastern Time on the date of sale. In the event any such pre-sale revisions are made to the maturity schedule and so communicated not later than 9:30 a.m. prevailing Eastern Time on the date of sale, the last pre-sale revisions so published shall constitute the applicable maturity schedule for purposes of submitting electronic or sealed written bids with respect to the Bonds.

Serial and/or Term Bonds: Bidders may designate in their proposals two or more consecutive annual principal payments beginning no earlier than \_\_\_\_\_, 20\_\_ and in any year thereafter as a term bond which matures on the maturity date of the last annual principal payment of the sequence. The stated maturity date for any such term bond so designated may not be earlier than \_\_\_\_\_, 20\_\_. Only one or two such sequences may be designated as term bonds. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire final principal amount of each annual principal payment designated for inclusion in such term bond.

Form of Bonds: The Bonds will be issued in fully registered form and sold through a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to Cede & Co., the partnership nominee of The Depository Trust Company, New York, New York ("DTC"), and immobilized in DTC's custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 and integral multiples thereof, with transfers of ownership interests of each actual purchaser of a Bond effected on the records of DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., DTC's partnership nominee.

DTC may determine not to continue to act as securities depository for the Bonds at any time by giving notice to the County. The County may determine to select a different securities depository, or the County may determine not to continue the book-entry system at any time by giving notice to DTC. If the County does not identify another qualified securities depository to replace DTC, the County will deliver replacement bonds in the form of fully registered certificates.

Principal and Interest Payments: So long as the Bonds are held by DTC under a book-entry only system, payments of the principal of and interest on the Bonds will be made to Cede & Co., or other nominee of DTC, as registered owner of the Bonds, on the date such payment is due or if such date is not a Business Day (hereinafter defined) then on the next succeeding Business Day (or as otherwise required by DTC). Interest on the Bonds from \_\_\_\_\_, 20\_\_ is payable on \_\_\_\_\_, 20\_\_ and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ of each year until maturity, unless the Bonds are redeemed prior to maturity. Transfer of principal and interest payments to participants of DTC will be the responsibility of



DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

"Business Day" means any day of the year on which (i) banking institutions in New York or in Maryland are not authorized or obligated by law to remain closed or on which the New York Stock Exchange is not closed or (ii) the offices of the County are not authorized or obligated by law or required by Executive Order of the County Executive of the County to be closed.

The County will act as the Bond Registrar and as the Paying Agent for the Bonds (the "Bond Registrar and Paying Agent"). The office of the Bond Registrar and Paying Agent is located at the Office of the Director of Finance, County Administration Building, Suite 3200, 14741 Governor Oden Bowie Drive, Upper Marlboro, Maryland 20772.

All payments of the principal and interest on the Bonds shall be in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts. If the book-entry only system of registration is discontinued, interest on the Bonds will be payable by check mailed by the Bond Registrar and Paying Agent to the persons in whose names the Bonds are registered as of the close of business on the first day of the month in which such interest payment date occurs at the addresses as they appear on the registration books maintained by the Bond Registrar and Paying Agent, and the principal of the Bonds and any redemption premium will be paid upon presentation and surrender of the Bonds at the office of the Bond Registrar and Paying Agent.

Optional Redemption: Outstanding Bonds maturing on or before \_\_\_\_\_, 20\_\_\_, are not subject to redemption prior to their maturity. Outstanding Bonds maturing on or after \_\_\_\_\_, 20\_\_\_ are subject to redemption prior to maturity, in whole or in part, on \_\_\_\_\_, 20\_\_\_ or at any time thereafter, at the option of the County and in the order of maturity directed by the County, on at least thirty (30) days' notice, at the following redemption price, expressed as a percentage of the principal amount of the Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption:

Redemption

Redemption Period Price

\_\_\_\_\_, 20\_\_\_ and thereafter \_\_\_\_%

If fewer than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar and Paying Agent or in such other manner as the Bond Registrar and Paying Agent, at its discretion, may deem proper.

Authority to Issue: The Bonds are being issued under the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement), as amended (the "Enabling Law"), the County Charter, the Authorization Ordinances identified in the next sentence, the bond enabling laws cited in the Authorization Ordinances (the "Enabling Acts") and certain orders of the County Executive. The following

County Council Bills provide authority for the Bonds: CB-\_\_\_\_\_ (collectively, the "Authorization Ordinances").

Purpose: The Bonds are being issued to provide funds for financing, in whole or in part, the costs of planning, construction, reconstruction, establishment, extension, enlargement, demolition, improvement or acquisition of certain capital projects, including public school facilities, roads and bridges, libraries, community college facilities, fire stations, stormwater management facilities, environmental resource facilities, solid waste facilities, mass transit facilities, health facilities and County buildings.

Sources of Payment: The County has pledged its full faith and credit and taxing power for the payment of the principal of and interest on the Bonds. To provide for the payment of the Bonds, the County is empowered and directed to levy ad valorem taxes upon all legally assessable property within the corporate limits of the County; such tax is subject, however, to the limitations set forth in Sections 812 and 813 of the County Charter. Section 812 provides, in part, that the County shall not levy "a real property tax which would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979; [except that the County] may levy a real property tax which would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979 if the real property tax rate does not exceed Two Dollars and forty cents (\$2.40) for each One Hundred Dollars (\$100.00) of assessed value." Section 813 provides that any ordinance or resolution levying or charging taxes or certain fees in excess of the amount levied or charged in the preceding fiscal year shall be referred to a referendum of the qualified voters of the County. In the 2000 legislation session, the State legislature enacted a law providing that beginning fiscal 2002, the property tax for real property shall be applied to 100 percent, instead of 40 percent, of the phase-in value of the real property and that the tax rate shall be adjusted to make the impact revenue neutral. Such State law also provides that any limit on a local real property tax rate in a local law or charter provision shall be construed to mean a rate equal to 40 percent times the rate stated in the local law or charter provision. Pursuant to this new law, the tax rate is \$0.96 for real property and \$2.40 for personal property upon each \$100 assessed value of all assessable property, real and personal, assessed according to the State law and subject to taxation in the County.

[Portions of the principal amount of the Bonds are expected to be expended as follows: \$\_\_\_\_\_ \* is for capital expenditures for school facilities, \$\_\_ \* is for capital expenditures for school renovation projects, \$\_\_ \* is for capital expenditures for mass transit projects, \$\_\_\_\_\_ \* is for capital expenditures for stormwater management facilities and \$\_\_ \* is for capital expenditures for solid waste facilities. The allocable portions of debt service on these Bonds in the first instance is expected to be paid in their entirety from distinct and separate chargeable revenue sources. Principal and interest on (i) \$\_\_\_\_\_ \* Bonds is expected to be payable in the first instance from amounts on deposit in a separate school facilities surcharge account, (ii) \$\_\_\_\_\_ \* Bonds is expected to be payable in the first instance from amounts on deposit in a separate school renovation projects account supported by up to 10% of sales and use tax levied by the County on telecommunication service in the County, (iii) \$\_\_\_\_\_ \* Bonds will be payable in the first instance from a separate tax levied and collected by the County on behalf of the Washington Suburban Transit Commission, (iv) \$\_\_\_\_\_ \* Bonds will be payable in the first instance from amounts on deposit in the Stormwater Management Fund from a separate ad valorem unlimited tax levied by the County upon all property assessed for the purposes within

the Stormwater Management District, and (v) \$ \_\_\_\_ \* Bonds is expected to be payable in the first instance from net income of the County's Solid Waste Enterprise Fund.]

Minority Participation: The County encourages each bidder for the Bonds to make a good faith effort to include minority business enterprises in the syndicate purchasing the Bonds. Each bidder is requested to submit with its bid a listing of the initial members of the purchasing syndicate, setting forth the initial contribution of each member and identifying the minority business enterprises with an asterisk (\*). Upon request, the Director of Finance of the County and the Financial Advisor to the County will make available a non-exclusive list of underwriters and investment bankers the County has identified as minority business enterprises.

Price and Interest Rate Bid: Each bidder shall submit one bid on an "all-or-none" basis. Each proposal must specify the amount of the bid for the Bonds, which must be not less than par, and must specify the rate or rates of interest to be paid thereon. Each rate of interest shall be a multiple of one-twentieth (1/20) or one-eighth (1/8) of one percent, but all Bonds of any one maturity must bear interest at the same rate. Any rate named may be repeated. The difference between the maximum and minimum interest rates may not be greater than 3%. A zero rate may not be named. For maturities from 20\_\_ through 20\_\_, inclusive, no interest rate may be bid that is lower than the interest rate in the immediately preceding year.

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\* Preliminary, subject to change.

If the Bonds qualify for issuance of any policy of municipal bond insurance any purchase of municipal bond insurance or commitment therefor shall be made at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance (including, without limitation, the premium for any such policy of municipal bond insurance and the fees of any rating agencies in connection therewith) shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Form of Non-Electronic Bids: Non-electronic bids must be submitted on the prescribed form accompanying this Notice of Sale and must be enclosed in a sealed envelope addressed "Director of Finance, Prince George's County, Maryland, Suite 3200, 3rd Floor, County Administration Building, 14741 Governor Oden Bowie Drive, Upper Marlboro, Maryland 20772", and marked on the outside "Bid for Bonds." Non-electronic bids must be received by \_\_: \_\_ a.m., prevailing Eastern Time, on \_\_\_\_\_, 20\_\_. The time as reflected on PARITY shall be deemed to be the official prevailing Eastern Time.

Each bid should be accompanied by a listing of the members of the purchasing syndicate, setting forth the contribution of each member and designating minority business enterprises with an asterisk (\*).

Electronic Bids: Electronic bids will be received via PARITY, in the manner described below, until \_\_: \_\_ a.m., prevailing Eastern Time, on \_\_\_\_\_, 20\_\_.

Bids may be submitted electronically via PARITY pursuant to this notice until \_\_:\_\_ a.m., prevailing Eastern Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this notice, the terms of this notice shall control. For further information about PARITY, potential bidders may contact PARITY at i-Deal LLC (817) 885-8900 or (212) 849-5021.

Disclaimer: Each prospective electronic bidder shall be solely responsible to submit its bid via PARITY as described above. Each prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor PARITY shall have any duty or obligation to provide or assure access to PARITY to any prospective bidder, and neither the County nor PARITY shall be responsible for proper operation of or have any liability for any delays or interruptions of, or any damages caused by PARITY. The County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of PARITY to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid parameters set forth herein. All costs and expenses incurred by prospective bidders in connection with their submission of bids via PARITY are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for the Bonds, such bidder should telephone PARITY at i-Deal LLC (817) 885-8900 or (212) 849-5021 and notify the County's Financial Advisor, Public Advisory Consultants, Inc., by facsimile at (410) 581-9808.

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY. Bids will be communicated electronically to the County at \_\_:\_\_ a.m., prevailing Eastern Time, on \_\_\_\_\_, \_\_\_\_\_ 20\_\_\*. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bids via PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY shall constitute the official time.

\*Preliminary, subject to change.

Good Faith Deposit: As a condition precedent to the consideration of any bid proposal, each bidder shall provide with its proposal a good faith deposit in the amount of \$\_\_\_\_\_\* (the "Deposit"). The Deposit shall be in the form of (i) a certified, cashier's or treasurer's check drawn on a responsible financial institution payable to the order of Prince George's County, Maryland, or (ii) a financial surety bond naming the County as beneficiary. If a financial surety bond is to be provided, it must be from an insurance company whose claims paying ability is rated AAA by S&P Global Ratings, a division of S&P Global, Inc. or Aaa by Moody's Investors Service, and which is licensed to issue such a bond in the State of Maryland, and shall name the County as beneficiary (such bond is herein referred to as a "Financial Surety Bond"). In addition, the proposed form of any Financial Surety Bond, including the identity of the insurance company, must be provided to \_\_\_\_\_, Bond Counsel to the County, by facsimile

transmission to (\_\_\_\_) \_\_\_\_\_ not later than 3:00 p.m. prevailing Eastern Time on the business day immediately preceding the bid date. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by the Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser is required to submit the amount of the Deposit to the County by wire transfer as instructed by the County not later than noon prevailing Eastern Time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the County to satisfy the Deposit requirement.

If the successful bidder does not carry out the terms of its proposal to purchase the Bonds, the County will be damaged in an amount difficult or impossible to ascertain or estimate, and consequently the County may then retain the entire amount of such bidder's Deposit as stipulated and liquidated damages. Any Deposit of unsuccessful bidders in the form of a check will be returned upon the award of the Bonds. No interest will be paid upon the Deposit by a bidder.

Award of Bonds: The Director of Finance of the County will not consider and will reject any bid for the purchase of less than all of the Bonds. No bid at less than par plus accrued interest, if any, will be considered. The right is reserved to reject any and all bids.

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

If the bid for the Bonds is a Qualified Competitive Bid, the award of the Bonds, 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. If the bid for the bond is a Nonqualified Competitive Bid, the award of the Bonds, if made, will be made promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the County among the bidder or bidders that have confirmed to the County, not later than [TIME], that the bidder or bidders will proceed with the bid for the Bonds following the procedures for a Nonqualified Competitive Sale described below, which are provided to establish the initial sale prices or initial offering prices, as applicable, of the Bonds. **It is noted that such procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of the Bonds for up to 5 business days after the sale date, as further specified in form of required certification described below.** The lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment date to the sale date of the Bonds and to the price bid, excluding interest accrued to the date of delivery, if any. If two or more responsible bidders have made proposals for the Bonds, each of which represents the lowest true interest cost to the County, then the Bonds shall be awarded to the bidder offering the highest premium, and, if the highest premium is offered by two or more such bidders or if no premium is bid by any of such bidders, then the Bonds may be awarded, with their consent, in a ratable portion among such

bidders, or the County may, in its sole discretion, determine to which of such bidders the Bonds will be awarded. The judgment of the Director of Finance shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Notice of Sale.

Each bidder for the Bonds shall make a good faith effort to solicit minority business enterprises to participate in the syndicate purchasing the Bonds, but such requirement shall in no way affect the award of the Bonds.

Delivery and Payment: The Bonds will be delivered at \_\_\_:\_\_\_ a.m. prevailing Eastern Time on \_\_\_\_ \_\_, 20\_\_\* or at such other time or on such earlier or later date as shall be mutually agreed upon by the County and the successful bidder (the "Closing"), at the expense of the County, at the offices of DTC in New York, New York, or at such other place as shall be mutually agreed upon by the County and the successful bidder, upon payment of the amount of the successful bid (including any premium), plus accrued interest to the date of delivery, less the amount of the good faith deposit. Such payment shall be made in federal funds by wire transfer to a designated bank account of the County. At the time of Closing, there will be delivered to the successful bidder the other closing documents hereinafter mentioned and the successful bidder will provide evidence satisfactory to the County that funds have been transferred and are immediately available to the County. It is anticipated that separate CUSIP identification numbers for each maturity will be printed on the Bonds, 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.

When delivered, the Bonds shall be duly executed and authenticated and registered in the name of Cede & Co., the partnership nominee of DTC, with one Bond representing each maturity of the Bonds, each in the aggregate principal amount of such respective maturity.

The Bonds may be inspected by the successful bidder at the office of DTC at least one business day prior to Closing.

Legal Opinion: The issuance of the Bonds will be subject to legal approval by \_\_\_\_\_ whose approving opinion will be delivered upon request, without charge, to the successful bidder for the Bonds.

Official Statement: Within seven (7) business days after the award of the Bonds to the successful bidder on the date of sale, the County will authorize and deliver to the successful bidder 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 pricing and other information with respect to the terms of the reoffering of the Bonds by the successful bidder (the "Reoffering Information"). 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 300 copies of the Official Statement (and any amendment or supplement thereto that is prepared other than as a result of incorrect underwriting information or Reoffering Information furnished by the successful bidder or that is prepared because of a failure of the successful bidder).

The County will undertake to provide the successful bidder with further additional information to be included in such Official Statement when, in the opinion of the County or of Bond Counsel, such additional information constitutes a material change to such Official Statement. The County will take such steps as are necessary to arrange for amending and supplementing the Official Statement in connection with the disclosure of such additional information; provided, however, that the County shall have no obligation to provide such additional information after the date which is 25 days after the "end of the underwriting period," as such term is defined in Securities and Exchange Commission Rule 15c2-12. The successful bidder for the Bonds agrees to provide promptly copies of the Official Statement to a nationally recognized municipal securities information repository in accordance with Securities and Exchange Commission Rule 15c2-12.

Continuing Disclosure: In order to assist bidders in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission, the County will undertake, pursuant to a Continuing Disclosure Certificate, to provide (i) certain financial information and operating data annually, and (ii) notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and also will be set forth in the final Official Statement.

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 and payment for the Bonds, such successful bidder shall be furnished with a fully-executed copy of the Continuing Disclosure Certificate.

Closing Documents: The Bonds will be accompanied by customary closing documents, including a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation pending affecting the validity of the Bonds.

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 and payment for the Bonds such successful bidder shall be furnished a certificate of the appropriate County officials to the effect that to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for the Reoffering Information, information concerning DTC and its book-entry system, and information regarding any municipal bond insurance obtained with respect to the Bonds, as to which no view will be expressed) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenue of the County, except as reflected or contemplated in the Official Statement.

If the County advises the bidders that the bid for the Bonds constitutes a Qualified Competitive Bid, the winning bidder shall be required to provide to the County information to establish the initial expected offering prices for each maturity of the Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel in substantially the form set forth in Exhibit [A-1] to the Preliminary Official Statement, with appropriate completions, amendments and attachments.

If the County advises the bidders that the bid for the Bonds constitutes a Nonqualified Competitive Bid, the winning bidder shall be required to provide to the County information and assurances to establish the initial sale prices or the initial offering prices, as applicable, for each maturity of the Bonds for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in Exhibit [A-2] to the Preliminary Official Statement, with appropriate completions, omissions and attachments.

The successful bidder for the Bonds, by submitting its bid, agrees to provide a comparative coupon and yields statement for an uninsured transaction if it bids with insurance.



Right to Modify or Amend Notice of Sale; Right to Change Sale: The County reserves the right to modify or amend this Notice of Sale, including as described under "Adjustments to Maturity Schedule" above. If any modifications occur, they will be made available on the BiDCOMP/Parity/www.idealprospectus.com system no later than 9:30 a.m. prevailing Eastern Time on the date of sale, and bidders shall submit their electronic or sealed written bids based on the terms of this Notice of Sale, as so modified. In addition, the County reserves the right to change the date of sale. Any such change will be communicated through the BiDCOMP/Parity/www.i-dealprospectus.com system. If any date fixed for the receipt of bids and sale of the Bonds is changed, any alternative sale date and time and any revised date of expected delivery will be announced via the BiDCOMP/Parity/www.i-dealprospectus.com system at least 24 hours prior to such alternative sale date and time.

Contact Persons: The Preliminary Official Statement concerning the Bonds, together with the Notice of Sale and the required form of Bid for Bonds, and a list of underwriters and investment bankers that the County has identified as minority business enterprises, will be supplied to prospective bidders upon request made to the Director of Finance of Prince George's County, Maryland, County Administration Building, Suite 3200, 14741 Governor Oden Bowie Drive, Upper Marlboro, Maryland 20772, (301) 952-5025; or from Public Advisory Consultants, Inc., 25 Crossroads Drive, Suite 402, Owings Mills, Maryland 21117, (410) 581-4820. Such Preliminary Official Statement is deemed final as of its date by the County for purposes of Securities and Exchange Commission Rule 15c2-12 but is subject to revision, amendment and completion in the Official Statement referred to above.

PRINCE GEORGE'S COUNTY, MARYLAND

By: \_\_\_\_\_  
 Angela D. Alsobrooks  
 County Executive

**BID FOR BONDS**

\_\_:\_\_ a.m.  
Prevailing Eastern Time \_\_\_\_, 20\_\_ \*  
Director of Finance  
Prince George's County, Maryland  
Suite 3200, 3rd Floor  
County Administration Building  
14741 Governor Oden Bowie Drive  
Upper Marlboro, Maryland 20772

Dear Director of Finance:  
Subject to the provisions and in accordance with the terms of the Notice of Sale, which is incorporated by reference and made a part of this Bid for Bonds, we offer to purchase the obligations of Prince George's County, Maryland, described in such Notice of Sale, being \$\_\_\_\_\_\* in aggregate principal amount of the Prince George's County, Maryland General Obligation [Consolidated] Public Improvement Bonds, Series 20\_\_ (the "Bonds"). Such Bonds are to be dated \_\_\_\_, 20\_\_, to mature on the several years shown below in the tables below (subject to prior redemption as provided in such Notice of Sale) and to bear interest at the rates per annum set opposite such years, respectively, in said tables. The Bonds will bear interest at the rates shown in the tables:

**\$\_\_\_\_\_ \* General Obligation [Consolidated] Public Improvement Bonds, Series 20**  
**MATURITIES, AMOUNTS AND INTEREST RATES TABLE**

<u>Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate (Per Annum)</u>	<u>Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate (Per Annum)</u>
2022			2032		
2023			2033		
2024			2034		
2025			2035		
2026			2036		
2027			2037		
2028			2038		
2029			2039		
2030			2040		
2031			2041		

\*Preliminary, subject to change and/or adjustment as described in the Notice of Sale

**(CROSS OUT SERIAL BOND MATURITIES BEING PURCHASED AS TERM BONDS)**

We are designating the following years as term bonds maturing \_\_\_\_\_ of the years and bearing interest at the rates indicated:

First Year of Mandatory Sinking <u>Fund Redemption</u>	Year of Term <u>Bond Maturity</u>	<u>Interest Rate</u>
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**[LEAVE BLANK IF NO BONDS ARE SPECIFIED]**

_____	_____	_____ %
_____	_____	_____ %

We will pay amounts equal to the par value of  
 The Bonds \$ \_\_\_\_\_  
 Plus a premium in the amount of \$ \_\_\_\_\_  
 Total of the Bonds \$ \_\_\_\_\_

[And also accrued interest from \_\_\_\_\_, 20\_\_\_\_, to the date of the delivery of the Bonds \$\_\_\_\_\_.]

We enclose herewith (check one): (i) a certified check upon, or a cashier's or treasurer's check drawn on, a responsible financial institution, payable to the order of Prince George's County, Maryland, in the amount of \$\_\_\_\_\_, (ii) or a financial surety bond naming the County as beneficiary, which check or financial surety bond is to be applied in accordance with the Notice of Sale.

_____	Certified Cashier's or Treasurer's Check
_____	Financial Surety Bond

If we are the successful bidder for the Bonds, we agree to comply with all of the obligations and requirements of the Notice of Sale.

Firm:  
And Associates (see list attached) (1)

By: \_\_\_\_\_  
Authorized Signature

Telephone ( \_\_\_\_\_ )  
Fax ( \_\_\_\_\_ )

**NOTE: NOT A PART OF THIS BID.** Aggregate amount of interest from date of the Bonds to final maturity and the true interest cost of this proposal, determined in accordance with the

method described in the Notice of Sale, is:

Aggregate amount of interest from date of Bonds to final maturity	\$ _____
True interest cost	_____ %

(1) Please note: The list of Associates attached should set forth the contribution of each member of the syndicate and designate minority business enterprises with asterisks as required in the Notice of Sale.