

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Resolution No. _____ CR-117-1991 _____

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Castaldi, Pemberton,

Bell and Casula

Co-Sponsors _____

Date of Introduction _____ October 29, 1991 _____

RESOLUTION

A RESOLUTION concerning

County General Obligation Bonds

FOR the purpose of providing for the issuance and sale by Prince George's County, Maryland of \$38,800,000 par value of its Consolidated Public Improvement Bonds, Series 1992 (the "Bonds") authorized by Council Bill CB-31-1991 and the enabling ordinances cited therein for certain school buildings and other capital projects set forth in the capital budget of the County for the fiscal year ending June 30, 1992; to provide for the forms of the Bonds; to provide for the Notice of Sale and form of bid for the Bonds to be used in connection with such sale; to provide for a Preliminary Official Statement and a final Official Statement to be used in connection with the sale of the Bonds; to provide for the issuance of the Bonds in book-entry form and to provide generally for the issuance, sale, and delivery of general obligation bonds of

Prince George's County, Maryland.

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the general obligation bonds of Prince George's County, Maryland (the "County"), authorized by Council Bill CB-31-1991 (the "Ordinance"), and the enabling ordinances cited therein for certain school buildings and other capital projects as listed in the table set forth in Attachment 1 attached hereto and made a part hereof (the "Table of Projects") in the aggregate principal amount of \$38,800,000 designated "Prince George's County, Maryland Consolidated Public Improvement Bonds, Series 1992" (the "Bonds"), shall be sold at public sale upon sealed bids received by the County Executive or the Director of Finance at the County Executive Conference Room No. 2, County Administration Building, 5th Floor, Upper Marlboro, Maryland, or at such other place as may be designated by the County Executive of the County in the Notice of Sale for the Bonds, on such date and at such time as may be determined by the County Executive, as hereinafter provided.

SECTION 2. BE IT FURTHER RESOLVED that the Bonds shall be dated January 15, 1992, and shall mature annually, subject to prior redemption, on January 15, of each of the years 1993 to 2012, inclusive, in accordance with the following schedule:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
1993	\$ 500,000	2003	\$3,500,000
1994	\$ 750,000	2004	\$3,000,000
1995	\$1,000,000	2005	\$2,500,000
1996	\$1,500,000	2006	\$2,000,000
1997	\$2,000,000	2007	\$1,500,000
1998	\$2,500,000	2008	\$1,000,000

1999	\$3,000,000	2009	\$1,000,000
2000	\$3,500,000	2010	\$ 750,000
2001	\$3,500,000	2011	\$ 750,000
2002	\$4,000,000	2012	\$ 550,000

The Bonds shall be issuable in registered form. Initially, the Bonds will be issued by a book-entry system with no physical distribution of certificates made to the public. The book-entry system will evidence ownership of the Bonds in the principal amount of Five Thousand Dollars (\$5,000) each or integral multiples thereof within the limits of the specified maturities with the maximum denomination to be determined by the County Executive. The Bonds, when first issued, shall be numbered respectively from No. R-1 consecutively upward in the order of their maturities, but such numbering need not be continuously consecutive. One certificate for each maturity of the Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of Cede & Co., nominee of DTC, and immobilized in its custody with transfers of ownership interest of each actual purchaser of a Bond effected on the records of DTC and its participants.

In the event the book-entry system is discontinued, the Bonds issued after the original issuance of the Bonds may be numbered consecutively without regard to their maturities at the discretion of the Bond Registrar (hereinafter defined) to conform with standard registered bond registration practices. Registration books (the "Bond Register") for the Bonds shall be maintained by the County.

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 of evidence and transfer of ownership of the Bonds through DTC (or a successor securities depository) at any time by giving notice to DTC (or its successor). Upon such termination the County Executive by order will provide for the issuance of certificates in registered form, numbered, printed and in all respects in conformity with standard registered bond registration practices (the authority to cease the use of a book-entry system or to appoint an alternative securities depository being hereby expressly delegated to said County Executive) or in his or her absence, by an order of the Chief Administrative Officer acting pursuant to Section 410 of the Prince George's County Charter. If such order is issued, the County will deliver or cause to be delivered replacement certificates in the form of fully registered certificates. Provisions of this Resolution notwithstanding, if the County determines not to continue the book-entry system, the County Executive may appoint a Bond Registrar and Paying Agent (the "Bond Registrar") pursuant to the Ordinance.

The Bonds, when issued, shall bear the manual or facsimile signature of the County Executive and a manual or facsimile of the seal of the County, attested by the manual or facsimile signature of the Clerk of the County Council. The Bonds shall be authenticated by the manual signature of the Director of Finance or a County official authorized in writing by the Director of Finance. No Bonds issued shall be valid for any purpose or constitute an obligation of

the County unless so authenticated.

The principal of the Bonds shall be payable to the registered owners of the Bonds in lawful money of the United States of America at the time of payment upon presentation and surrender 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.

Interest on the Bonds shall be payable on July 15, 1992, and semiannually thereafter on the fifteenth day of January and July each year until maturity. The interest on the Bonds shall be payable to Cede & Co. as nominee of DTC, or the persons in whose names the Bonds are registered on the Bond Register as of the close of business on the Regular Record Date, which shall be the first day of each month in which interest is payable. Payment of the interest on the Bonds shall be by wire or by check, or as determined by the County, sent to Cede & Co. as nominee of DTC, or 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 such Bond is registered as of the close of business on a date to be fixed by the County as Bond Registrar for the payment of such defaulted interest (the "Special Record Date"), notice of such 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 person 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 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 January 15, 1992.

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

The Bonds maturing on or before January 15, 2002, shall not be subject to redemption prior to their maturities. Bonds maturing on or after January 15, 2003, are subject to redemption prior to their respective maturities at the option of the County on or after January 15, 2002, either as a whole at any time, or in part on any interest payment date, in such order of maturity as directed by the County, on at least thirty (30) but not more than sixty (60) days' notice, at the following redemption prices expressed as percentages of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption Price</u>
January 15, 2002 through January 14, 2003	102%
January 15, 2003 through January 14, 2004	101%
January 15, 2004 and thereafter	100%

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by lot. The County shall make such selection by lot or cause the selection to be made by DTC or the Bond Registrar, as the

case may be, in such manner as they may decide in their discretion.

There may be printed on each of the Bonds the text of the approving legal opinion of Bond Counsel with respect to such Bonds.

Any such printed text shall be certified to be a correct copy of said opinion by the facsimile signature of the County Executive.

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

Authority is hereby conferred on the County Executive of the County to complete, delete or modify the blanks in the respective bond forms with necessary information, to insert applicable paragraphs as indicated or needed and to make such additions, deletions and substitutions in the respective bond forms, not inconsistent with the Ordinance, this Resolution or the County Charter, as may be necessary or desirable for the sale of the Bonds, including (without limitation) such additions, deletions and substitutions as may be necessary or desirable in connection with the establishment or discontinuance of a book-entry registration system for the Bonds.

SECTION 3. BE IT FURTHER RESOLVED that the Bonds shall be sold only at public sale by sealed bids therefor as provided in the Notice of Sale hereinafter adopted after having given at least ten (10) days' public notice by advertisement, inserted once in each of two (2) consecutive weeks next preceding the date of said sale of the Bonds in one or more newspapers of general circulation in the County. Said advertisement or a summary thereof may also be printed in "The Bond Buyer," a financial journal published in the City of New York. The award of the Bonds shall be made by the County Executive, or in the event of the temporary absence or disability of the County Executive, by the Chief Administrative Officer pursuant to Section 410 of the County Charter. Authority is hereby expressly delegated to the County Executive, or in his or her absence, to the Chief Administrative Officer, to fix the date and time of the sale of the Bonds.

SECTION 4. BE IT FURTHER RESOLVED that immediately after the sale of the Bonds, the interest rate or rates payable on the Bonds shall be fixed by an order of the County Executive (the authority to fix such rates being hereby expressly delegated to said County Executive) or, in his or her absence, by an order of the Chief Administrative Officer acting pursuant to Section 410 of the Prince George's County Charter, in accordance with the respective terms and conditions of the sale of the Bonds.

The Bonds shall be delivered to the purchasers at the offices of DTC in accordance with the conditions of delivery of the Bonds set forth in the Notice of Sale hereinafter adopted. The

proceeds of the sale of Bonds, including any premium and accrued interest received therefor, shall be paid directly to the Director of Finance, who shall deposit the same in the proper accounts of the County.

SECTION 5. BE IT FURTHER RESOLVED that in the event any official of the County whose signature shall appear on any Bond described in this Resolution or on other documents pertaining thereto shall cease to be such official prior to the delivery of the Bonds or documents, or in the event that any official shall take office subsequent to the sale, his or her signature shall nevertheless be valid, sufficient and binding for the purposes herein intended.

SECTION 6. BE IT FURTHER RESOLVED that the official Notice of Sale and Bid for the Bonds shall be substantially in the form set forth in Attachment 3 attached hereto and made a part hereof, with such insertions or deletions as the County Executive may determine to be desirable due to financial or market conditions.

SECTION 7. BE IT FURTHER RESOLVED that the County Executive, or the Chief Administrative Officer if the County Executive shall so authorize in writing, may authorize on behalf of the County the delivery of a Preliminary Official Statement and a final Official Statement in connection with the issuance and sale of the Bonds.

SECTION 8. BE IT FURTHER RESOLVED that this Resolution shall take effect on the date on which it is adopted.

Adopted this 26th day of November, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council

ATTACHMENT 1

NOTE: Attachment 1 is available in hard copy only.

or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered as of the close of business on a date to be fixed by the Bond Registrar for the payment of such defaulted interest (the "Special Record Date"), notice of such payment date and the Special Record Date therefor being given by letter mailed first class, postage prepaid, to the registered owner of such Bond not less than 10 days prior to such Special Record Date, at the address of such owner appearing on the Bond Register, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds of this issue may be listed and upon such notice as may be required by such exchange. Interest will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Original Issue Date shown above.

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

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

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 817B of the County Charter which 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."

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 817B limitation, upon all the legally assessable property within the corporate limits of the County. The County has covenanted, subject to said Section 817B limitation, 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.

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 and Enabling Acts 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, County Charter, Authorization Ordinance or Enabling Acts 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 the manual or facsimile of its corporate seal to be affixed or imprinted hereon, attested by the manual or facsimile signature of the Clerk of the County Council of the County; it has caused this Bond to be authenticated by the manual signature of an authorized signatory of the Bond Registrar.

PRINCE GEORGE'S COUNTY, MARYLAND

BY _____
County Executive

(SEAL)

ATTEST:

Clerk of the County Council

Date of Authentication and Registration:

This is one of the registered bonds of Prince George's County, Maryland Consolidated Public Improvement Bonds, Series 1992, of Prince George's County, Maryland.

PRINCE GEORGE'S COUNTY, MARYLAND
as Bond Registrar

BY: _____
Authorized Officer

(Back of Registered Bond)

PRINCE GEORGE'S COUNTY, MARYLAND

CONSOLIDATED PUBLIC IMPROVEMENT BOND, Series 1992

This Bond is one of a duly authorized issue of General Obligation Bonds of the County, designated "Prince George's County, Maryland Consolidated Public Improvement Bonds, Series 1992", all dated January 15, 1992, 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 Article 25A of the Annotated Code of Maryland (1990 Replacement Volume), the Charter of Prince George's County, Maryland (the "County Charter") and Council Bill CB-31-1991, (the "Authorization Ordinance") and the bond enabling acts cited therein (the "Enabling Acts") and Resolution No. CR-__-199_ of the County Council of the County (the "Bond Resolution").

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

When first issued, the Bonds of said issue will be numbered consecutively upward in the order of their maturities, but not necessarily continuously consecutively, from No. 1 prefixed by the letter "R". Said Bonds bear interest at the following rates per annum, mature and are payable on January 15 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>
1993	\$ 500,000	%	2003	\$3,500,000	%
1994	750,000	%	2004	3,000,000	%
1995	1,000,000	%	2005	2,500,000	%
1996	1,500,000	%	2006	2,000,000	%
1997	2,000,000	%	2007	1,500,000	%
1998	2,500,000	%	2008	1,000,000	%
1999	3,000,000	%	2009	1,000,000	%
2000	3,500,000	%	2010	750,000	%
2001	3,500,000	%	2011	750,000	%
2002	4,000,000	%	2012	550,000	%

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, Treasury Division, Room 1090, County Administration Building, Upper Marlboro, Maryland 20772, by the registered owner in person, or by his or her attorney duly

authorized in writing, upon surrender together with a written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar duly executed by the registered owner or duly authorized attorney.

The Bond may be transferred or exchanged at the office of the Bond Registrar. Upon any such transfer or exchange, the County shall issue a new registered Bond or Bonds of any of the authorized denominations in aggregate principal amount equal to the principal amount of the Bond transferred or exchanged or the unredeemed portion thereof, and maturing on the same date and bearing interest at the same rate. In each case, the Bond Registrar may require payment by the owner of this Bond requesting exchange or transfer hereof of any tax, fee or other governmental charge, shipping charges and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the owner hereof for such exchange or transfer. Said new Bond or Bonds shall be delivered to the transferee only after due authentication thereof by an authorized signatory of the Bond Registrar. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning fifteen (15) days before any selection of Bonds to be redeemed and ending on the day of publication and mailing of the notice of redemption or to transfer or exchange any Bond called or being called for redemption in whole or in part.

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

Bonds maturing on or after January 15, 2003, are subject to redemption prior to their respective maturities at the option of the County on or after January 15, 2002, either as a whole at any time, or in part on any interest payment date in such order of maturity as directed by the County at the following redemption prices expressed as percentages of the principal amount of Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Periods During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
January 15, 2002, through January 14, 2003	102%
January 15, 2003, through January 14, 2004	101%
January 15, 2004, and thereafter	100%

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

When less than all of a registered Bond in a denomination

in excess of \$5,000 shall be so redeemed, then, upon the surrender of such Bond, there may be issued to the registered owner thereof, without charge, for the unredeemed balance of the principal amount of such Bond, at the option of such owner, registered Bonds in any of the authorized denominations, the aggregate face amount of such Bonds not to exceed the unredeemed balance of the registered Bond so surrendered, and to bear the same interest rate and to mature on the same date as said unredeemed balance.

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

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

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

(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, Piper & Marbury of Baltimore, Maryland, and Meyers, Billingsley, Shipley, Curry, Rodbell & Rosenbaum, P.A., of Riverdale, Maryland, Bond Counsel for the County, rendered an opinion to the County approving the legality of

the Bonds. The executed original of said opinion and supporting documents relative to the Bonds, of which this Bond is one, may be examined at the office of the undersigned, Upper Marlboro, Maryland.

County Executive
(Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____
(Please Print or Type Name and Address including

Zip Code of Assignee)

the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the Bond Register thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed:

(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 3
To Resolution
CR-117-1991

FORM OF
NOTICE OF SALE

\$38,800,000

PRINCE GEORGE'S COUNTY, MARYLAND

Consolidated Public Improvement Bonds, Series 1992

Dated: January 15, 1992

SEALED 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 the County Executive Conference Room No. 2, County Administration Building, 5th Floor, Upper Marlboro, Maryland, for the purchase of the Prince George's County, Maryland Consolidated Public Improvement Bonds, Series 1992 (the "Bonds"), until:

11:00 a.m., local Baltimore, Maryland time,
Wednesday, January 8, 1992

Maturities: The Bonds will mature annually, subject to prior redemption, on the fifteenth day of January in the following years and in the following aggregate amounts:

<u>Year of</u> <u>Maturity</u>	<u>Annual</u> <u>Amount</u> <u>Maturing</u>	<u>Year of</u> <u>Maturity</u>	<u>Annual</u> <u>Amount</u> <u>Maturing</u>
1993	\$ 500,000	2003	\$3,500,000
1994	\$ 750,000	2004	\$3,000,000
1995	\$1,000,000	2005	\$2,500,000
1996	\$1,500,000	2006	\$2,000,000
1997	\$2,000,000	2007	\$1,500,000
1998	\$2,500,000	2008	\$1,000,000
1999	\$3,000,000	2009	\$1,000,000
2000	\$3,500,000	2010	\$ 750,000
2001	\$3,500,000	2011	\$ 750,000
2002	\$4,000,000	2012	\$ 550,000

Form of Bonds: The Bonds will be issued by means of 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 nominee of The Depository Trust Company, New York,

New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership interest 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., its nominee.

DTC may determine not to continue to act as securities depository for the Bonds, the County may determine to select a different securities depository or the County may determine not to continue the book-entry system. 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 Payment: Principal will be paid to Cede & Co., nominee of DTC, as registered owner of the Bonds at the Office of the Director of Finance at the Treasury Division, County Administration Building, Room 1090, Upper Marlboro, Maryland 20772, or other location as agreed upon by the County and DTC, 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, upon presentment and surrender of the Bonds. Interest on the Bonds is payable on July 15, 1992, and semiannually thereafter on January 15 and July 15 of each year to Cede & Co., nominee of DTC as the registered owner of the Bonds.

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.

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

The County will act as the Bond Registrar and as the Paying Agent for the Bonds.

All payment of the principal of, redemption price 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 subject to the provision for payment of interest by check set forth above.

Redemption: Bonds maturing on or before January 15, 2002, are not

subject to redemption prior to their maturity. Bonds maturing on or after January 15, 2003, are subject to redemption prior to their respective maturities at the option of the County on or after January 15, 2002, either as a whole at any time, or in part on any interest payment date in such order of maturity as directed by the County, on at least thirty (30) and not more than sixty (60) days' notice, at the following redemption prices expressed as percentages of the principal amount of Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed (both dates inclusive)</u>	<u>Redemption Price</u>
January 15, 2002 through January 14, 2003	102%
January 15, 2003 through January 14, 2004	101%
January 15, 2004 and thereafter	100%

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

Authority to Issue: The Bonds are to be issued under the authority of Article 25A of the Annotated Code of Maryland (1990 Replacement Volume), the Charter of Prince George's County, Maryland, Council Bill CB-31-1991 and Resolution CR-___-199_.

Purpose: The Bonds are being issued to provide funds for the purpose of construction, acquisition, improvement or extension of certain capital projects including school buildings, library and community college facilities, fire stations, police and corrections facilities, roads and road rehabilitation, parking facilities, mass transit, and County buildings and facilities.

Source 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 limitation set forth in Section 817B of the County Charter which 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."

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 in some manner. Upon request, the Director of Finance of the County and the financial advisors to the County will make available a nonexclusive list of underwriters and investment bankers the County has identified as minority business enterprises.

TERMS OF SALE

Price and Interest Rate Bid: Each bidder shall submit one bid on an "all-or-none" basis. Each proposal must specify the amount bid for the Bonds which must be at least par and must specify the rate or rates of interest to be paid thereon, in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate; the difference between the maximum and minimum interest rates specified may not exceed two percent (2%) and the rate named for the Bonds of any one maturity may not be less than the rate named for the Bonds of an earlier maturity. A zero rate cannot be named for any maturity.

Form of Bid: 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 of Prince George's County, Maryland, County Executive Conference Room No. 2, County Administration Building, 5th Floor, Upper Marlboro, Maryland," and marked on the outside "Bid for Bonds." Each bid shall be accompanied by a listing of the members of the purchasing syndicate and the contribution of each member thereof.

Bid Check: Bids must be accompanied by a good faith deposit of a certified check upon, or a cashier's or treasurer's or official check of, a responsible banking institution, payable to Prince George's County, Maryland for \$776,000; such payment to be security for compliance with the terms of the sale. No interest will be allowed on any such security payment. The check of the successful bidder will be collected and the proceeds thereof retained by the County to be applied in part payment for the Bonds, and no interest will be allowed upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds of such check will be retained as and for full liquidated damages. The checks of the unsuccessful bidders will be returned promptly after the Bonds are awarded.

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 and accrued interest will be considered. The right is reserved to reject any and all bids.

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. 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 dates to the date of the Bonds and to the price bid, excluding interest accrued to the date of delivery. If two or more responsible bidders have made proposals, each of which represents the lowest interest rate 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 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 elicit minority business enterprises to participate in the syndicate purchasing the Bonds, but such requirement shall in no way affect the award of this issue of Bonds.

Delivery and Payment: The Bonds will be delivered at 10:00 a.m. local Baltimore, Maryland time on January 28, 1992, 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.

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 the Notice of Sale.

When delivered, the Bonds shall be duly executed and authenticated and registered in the name of Cede & Co., the 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 Piper & Marbury, Baltimore, Maryland, and Meyers, Billingsley, Shipley, Curry, Rodbell & Rosenbaum, P.A., Riverdale, Maryland, whose approving opinions will be delivered upon request, without charge, to the successful bidder for the Bonds.

Official Statement: Within seven (7) County 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 such pricing and other information with respect to the terms of the reoffering of the Bonds by the successful bidder ("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 of exclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder will also be furnished, without cost, with up to 500 copies of the Official Statement (and any amendment or supplement thereto).

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

The purchasers of the Bonds, by submitting their bids,

agree to provide a certificate acceptable to Bond Counsel stating: (i) the reoffering prices, expressed as a percentage of par; to the public of each maturity of the Bonds (the "Reoffering Prices"); (ii) that the successful bidder has made a bona fide public offering of the Bonds at the reoffering prices; and (iii) that a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) at such Reoffering Prices. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at (or below) the Reoffering Prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Contact Persons: The Preliminary Official Statement concerning this sale of Bonds, together with the required form of Bid for Bonds, the financial statement of the County and other data in reference thereto 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 Eric M. Tucker, Director of Finance of Prince George's County, Room 3200, County Administration Building, Upper Marlboro, Maryland 20772, (301) 952-5025 or from Ferris, Baker Watts Incorporated, 100 Light Street, Baltimore, Maryland 21202, (301) 685-2000. Such Preliminary Official Statement is deemed final as of its date by the County for purposes of SEC Rule 15c2-12 but is subject to revision, amendment and completion in the Official Statement referred to above.

PRINCE GEORGE'S COUNTY, MARYLAND

BY _____
Parris N. Glendening
County Executive

FORM OF
BID FOR BONDS

Director of Finance
Prince George's County, Maryland
County Administration Building
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 \$38,800,000 in aggregate principal amount of the Prince George's County, Maryland Consolidated Public Improvement Bonds, Series 1992. Such Bonds are to be dated January 15, 1992, to mature in the several years shown in the table 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 table, and to pay \$38,800,000, the par value of said obligations, plus a premium of _____ Dollars (\$_____), plus an amount equal to the interest on said bonds accrued from the date of said Bonds (January 15, 1992) to the date of delivery of said Bonds which will bear interest at the following rates:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rates (per annum)</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rates (per annum)</u>
1993	\$ 500,000	%	2003	\$3,500,000	%
1994	\$ 750,000	%	2004	\$3,000,000	%
1995	\$1,000,000	%	2005	\$2,500,000	%
1996	\$1,500,000	%	2006	\$2,000,000	%
1997	\$2,000,000	%	2007	\$1,500,000	%
1998	\$2,500,000	%	2008	\$1,000,000	%
1999	\$3,000,000	%	2009	\$1,000,000	%
2000	\$3,500,000	%	2010	\$ 750,000	%
2001	\$3,500,000	%	2011	\$ 750,000	%
2002	\$4,000,000	%	2012	\$ 550,000	%

We enclose herewith a certified check upon, or a cashier's or treasurer's or official check of, a responsible banking institution, payable to the order of Prince George's County, Maryland, in the amount of \$776,000, which check is to be applied in accordance with the Notice of Sale.

(NOTE: Not a part of this bid. The rate of interest determined under the True Interest Cost Method set forth in the Notice of Sale is ____% per annum. This information is requested to expedite and facilitate prompt determination of the best bid. The omission or inaccuracy of these figures will not affect the validity of the bid.

Accompanying this bid is a list of the members of the bidding syndicate and the initial contribution of each member. Minority business enterprises are designated with an asterisk (*).

By: _____