

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2017 Legislative Session

Bill No. CB-52-2017

Chapter No. 28

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

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

Date of Introduction June 13, 2017

BILL

1 AN ACT concerning

2 The Issuance and Sale of General Obligation Bonds

3 For the purpose of authorizing and empowering Prince George's County, Maryland to issue and
4 sell an amount not to exceed Three Hundred Thirty Seven Million Five Hundred Twenty
5 Thousand Dollars (\$337,520,000) in aggregate principal amount of general obligation bonds
6 with serial maturities, including mandatory sinking fund installments in lieu of serial maturities,
7 for the purpose of providing funds for financing in whole or in part costs of the planning,
8 construction, reconstruction, establishment, extension, enlargement, demolition, improvement or
9 acquisition of certain capital projects set forth in the capital budget of the County for the fiscal
10 year ending June 30, 2017, or usable portions thereof, including describing the capital projects to
11 be financed in whole or in part from the proceeds of the bonds hereby authorized and the
12 estimated costs and probable useful lives thereof; prescribing or providing for the procedures for
13 the issuance and sale of such bonds at public sale; declaring the County's official intent to
14 reimburse itself for certain expenditures paid before the issuance of the bonds authorized hereby
15 in accordance with applicable Income Tax Regulations; authorizing the consolidation of such
16 bonds with other bonds for purposes of such sale; showing compliance with the power of the
17 County to incur indebtedness; directing the application of the proceeds of such bonds and the
18 proceeds of bonds previously issued by an act of the County; pledging the full faith and credit
19 and taxing power of the County to the payment of such bonds and providing for the levy and
20 collection of taxes necessary for the payment of the principal of and interest on such bonds when
21 due; authorizing and empowering the County to issue and sell an amount not to exceed Three

1 Hundred Thirty Seven Million Five Hundred Twenty Thousand Dollars (\$337,520,000) in
2 general obligation bond anticipation notes in anticipation of the issuance and sale of the bonds
3 authorized hereby; providing for the issuance of such bond anticipation notes in the form of
4 commercial paper or revolving loan notes; providing for the issuance of such bond anticipation
5 notes and the bonds authorized hereby in the form of variable rate demand obligations;
6 authorizing certain determinations to be made in connection with the sale of any such bond
7 anticipation notes; authorizing the consolidation of such bond anticipation notes with other notes
8 for purposes of such sale; pledging the full faith and credit and taxing power of the County to the
9 payment of such bond anticipation notes and providing for the levy and collection of taxes
10 necessary for the payment of the principal of and interest on such bond anticipation notes when
11 due and covenanting to issue the bonds in anticipation of which such notes are issued;
12 authorizing and empowering the County to issue, sell and deliver general obligation refunding
13 bonds for the purpose of refunding all or a part of the bonds authorized hereby in an aggregate
14 principal amount not to exceed 150% of the outstanding principal amount of the bonds to be
15 refunded thereby, the proceeds of such refunding bonds to be used for the public purpose of
16 providing funds sufficient to pay principal of, redemption premium, if any, and interest on such
17 refunded bonds at the respective maturity, redemption, and interest payment dates of such
18 refunded bonds; prescribing or providing for the procedure for the issuance and sale of such
19 refunding bonds; empowering the County Executive to determine the time and method for the
20 sale of such refunding bonds and other details with respect to the sale of such refunding bonds;
21 pledging the full faith and credit of the County to the payment of such refunding bonds and the
22 interest on such refunding bonds, when due, and providing for the levy and collection of taxes
23 necessary for the payment of the principal of and interest on such refunding bonds when due;
24 showing compliance with the limitations on the power of the County to incur indebtedness;
25 covenanting or providing for the making of certain covenants on matters relating to the tax-
26 exempt status of interest on such bonds, bond anticipation notes and refunding bonds, as
27 applicable; providing for compliance with Securities and Exchange Commission Rule 15c2-12;
28 providing for the authorization of and entry into interest rate exchange agreements or contracts in
29 connection with or incidental to any of the obligations authorized by this Act; authorizing the
30 County Executive to delegate to appropriate officials the power to make certain determinations
31 and sign certain documents, certificates or agreements authorized to be made or signed by the

1 County Executive herein; and otherwise generally determining or providing for the
2 determination of certain matters in connection with the issuance, sale and delivery of the general
3 obligation bonds, bond anticipation notes and refunding bonds authorized by this Act.

4 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,
5 Maryland, that the issuance, sale and delivery of general obligation bonds with serial maturities,
6 including mandatory sinking fund installments in lieu of serial maturities (the "Bonds") of Prince
7 George's County, Maryland (the "County"), in one or more series from time to time in an
8 aggregate principal amount not exceeding Three Hundred Thirty Seven Million Five Hundred
9 Twenty Thousand Dollars (\$337,520,000) is hereby authorized in order to finance costs of the
10 authorized capital projects (the "Authorized Capital Projects") listed in the table set forth in
11 Attachment 1, attached to and made a part of this Act (the "Table of Projects") that have been
12 authorized by the bond enabling acts set forth in the Table of Projects or by this Act. Each
13 Authorized Capital Project is described in the Capital Budget of the County for the fiscal year
14 ending June 30, 2017 (the "Capital Budget") under the heading set forth in the Table of Projects
15 and has the identification number set forth in the Table of Projects. The descriptions of the
16 Authorized Capital Projects contained in the Capital Budget are incorporated herein by reference
17 as if set forth fully herein. The principal amount of Bonds authorized by this Act to finance costs
18 of each Authorized Capital Project shall be the respective amount set forth in the columns in the
19 Table of Projects marked "Authorized Principal Amount of Bonds". Each such principal amount
20 of Bonds is hereby determined to be sufficient to complete at least a usable portion of the
21 Authorized Capital Project in respect of which such principal amount has been authorized. The
22 probable useful lives of the Authorized Capital Projects are set forth in the Table of Projects.
23 The Bonds shall be made payable within the average of the probable useful lives of the
24 Authorized Capital Projects, which is fifteen (15) years, or, in the event the Bonds are
25 consolidated with other bonds of the County pursuant to Section 3 of this Act, within the average
26 of the probable useful lives of the capital projects financed with the proceeds of such
27 consolidated issue of bonds (the "Consolidated Authorized Capital Projects"). All Authorized
28 Capital Projects have been identified and included in bond enabling acts ("Bond Enabling Acts")
29 and have been approved by referendum to the extent required by applicable law. The Bonds are
30 specifically exempted from the provisions of Md. Local Government Code Ann. §§ 19-205 and
31 19-206, as amended, replaced or recodified from time to time. The powers granted under this

1 Act are additional and cumulative and the Bonds authorized by this Act may be issued,
2 notwithstanding that other bond acts or laws may provide for the same or similar purposes. This
3 Act does not modify or repeal any prior acts granting bond issuing authority for the same or
4 similar purposes.

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

12 It is hereby recognized and acknowledged that the information regarding the Estimated
13 Cost, Bond Financed Portion and Other Funding Sources for each Authorized Capital Project set
14 forth in the Table of Projects is derived from information and estimates referenced in the Capital
15 Budget and the Capital Improvement Program of the County for fiscal years 2017 through 2022,
16 inclusive (the "Capital Improvement Program"), and is necessarily subject to change because of
17 corresponding changes in construction and other costs, project time schedules, availability of
18 Other Funding Sources and other circumstances not now known or anticipated. It is the purpose
19 and intent of this Act to authorize the borrowing of money to finance the Authorized Capital
20 Projects as such projects are referenced in the Capital Budget and Capital Improvement Program
21 and in any amended or subsequent capital budget or capital improvement program. To
22 implement the intent and purpose of this Act in the most expeditious manner, the County
23 Executive of the County (the "County Executive") may revise the amounts set forth in the Table
24 of Projects representing the Estimated Cost, Bond Financed Portion and Other Funding Sources
25 for any Authorized Capital Project to be consistent with the information set forth in regard to
26 such project in any amended or subsequent capital budget or capital improvement program. In
27 the event that the Bond Financed Portion for an Authorized Capital Project is less than the
28 amount appropriated for such project in the Capital Budget or any amended or subsequent capital
29 budget and the entire principal amount of bonds issued for the Consolidated Authorized Capital
30 Projects is not required for such projects, the County Executive may revise the Table of Projects
31 to increase the Bond Financed Portion of such Authorized Capital Project to an amount not to

1 exceed the appropriated amount for such project and, correspondingly, may reduce the bond
2 financed portion of such other Consolidated Authorized Capital Projects and make other
3 appropriate adjustments. Nothing contained in this Act shall be deemed to preclude the County
4 Council by resolution from effecting such a revision in the Table of Projects. The authority
5 granted in this Act to revise the Table of Projects shall not be construed to permit an increase in
6 the aggregate principal amount of Bonds to be issued pursuant to this Act or to effect results
7 inconsistent with the Charter of Prince George's County, Maryland, as amended, modified or
8 recodified from time to time (the "County Charter"), or other applicable laws; accordingly, any
9 such revision to the Table of Projects shall evidence that (i) the Bond Financed Portion of each
10 Authorized Capital Project is sufficient to complete at least a usable portion of such project, (ii)
11 the amount of all bonds authorized to be issued for such Authorized Capital Projects, including
12 the revised Bond Financed Portion, does not exceed the amount of bonds authorized by the
13 respective Bond Enabling Acts for such projects, and (iii) the Bonds are payable within the
14 average probable useful life of the Authorized Capital Projects or, if the Bonds are consolidated
15 with other bonds of the County pursuant to Section 3 of this Act, within the average probable
16 useful lives of the Consolidated Authorized Capital Projects.

17 The County expects that certain costs of the Authorized Capital Projects will be paid before
18 the date of issuance of the Bonds (or other obligations of the County to be issued after the date of
19 adoption of this Act) from a source of funds other than a County borrowing (each, a "Prior
20 Expenditure" and collectively, the "Prior Expenditures"). The County hereby declares, in
21 accordance with Section 1.150-2 of the Income Tax Regulations, its intention to use a portion of
22 the proceeds of the Bonds (or other obligations of the County to be issued after the date of
23 adoption of this Act) to reimburse itself for Prior Expenditures paid no earlier than 60 days
24 before the date of adoption of this Act. In accordance with Section 1.150-2 of the Income Tax
25 Regulations, the maximum principal amount of obligations expected to be issued for the
26 Authorized Capital Projects is set forth in the Table of Projects. The County recognizes that,
27 under Section 1.150-2 of the Income Tax Regulations, the use of proceeds of the Bonds to
28 reimburse the County for a Prior Expenditure (other than certain de minimis or preliminary
29 expenditures described in Section 1.150-2(f) of the Income Tax Regulations) generally will be
30 permitted only to the extent that: (i) the Prior Expenditure constitutes a capital expenditure for
31 federal income tax purposes; (ii) the Prior Expenditure was paid not earlier than 60 days before

1 the date of adoption of this Act; and (iii) the allocation of proceeds of the Bonds to such
2 reimbursement is made not later than 18 months after the later of (a) the date the Prior
3 Expenditure was paid, or (b) the date the applicable Authorized Capital Project is placed in
4 service or abandoned, but in no event more than three years after the Prior Expenditure was paid.

5 SECTION 3. BE IT FURTHER ENACTED that as determined by the County Executive,
6 the Bonds (or any portion of them, as applicable) may be issued, sold and delivered as a single
7 series of Bonds or as two or more series of Bonds, or may be consolidated for issuance, sale and
8 delivery with other bonds of the County (including bonds issued for new money and/or refunding
9 purposes) as contemplated by Md. Local Government Code Ann. §§ 19-101, as amended,
10 replaced or recodified from time to time. The Bonds of each series issued solely pursuant to the
11 authority of this Act shall each be designated "Prince George's County, Maryland General
12 Obligation Public Improvement Bonds, Series 20__," and the Bonds of each series consolidated
13 for issuance with other bonds of the County as authorized by this Section 3 shall each be
14 designated "Prince George's County, Maryland General Obligation Consolidated Public
15 Improvement Bonds, Series 20__", and, in the event any such Bonds are issued at more than one
16 time, the County Executive may specify such additional designation as he or she shall deem
17 appropriate. Moreover, the County Executive is hereby authorized to provide such other or
18 alternative designation as he or she deems necessary or convenient.

19 SECTION 4. BE IT FURTHER ENACTED that, subject to and in accordance with the
20 provisions of this Act, the County Executive shall determine all matters relating to the
21 advertisement, sale, issuance, delivery and payment of the Bonds, including all matters relating
22 to the forms, dates and denominations of the Bonds, the principal maturities and/or sinking fund
23 installments, the methods to be used in determining interest payable on the Bonds, the provision
24 of bond insurance on all or any portion of the Bonds, and provisions for registration of the
25 Bonds, for their redemption prior to stated maturity, and for the use of facsimile signatures or
26 seals, whether the Bonds are to be issued in book-entry form and all matters incident to the
27 issuance of the Bonds in book-entry form. The County Executive shall provide for the form,
28 numbering, term and authentication of the Bonds pursuant to Section 822 of the County Charter.
29 The County Executive may provide that no Bonds shall be issued for certain Authorized Capital
30 Projects authorized by this Act to be financed by the Bonds and to reduce the aggregate principal
31 amount of Bonds to be issued accordingly, provided, however, that the deletion of such

1 Authorized Capital Projects shall not cause the Bonds to be payable beyond the average of the
2 probable useful lives of the remaining Authorized Capital Projects. The County Executive may
3 provide for a reduction in the aggregate principal amount of Bonds to be issued consistent with a
4 determination of the minimum bond denomination size based on municipal security market
5 practices regarding denomination size, and for a corresponding reduction in the principal amount
6 of Bonds issued to finance the cost of any Authorized Capital Project, provided, however, that
7 the principal amount of Bonds issued for each such Authorized Capital Project after such
8 reduction shall be sufficient to complete at least a usable portion of each such Authorized Capital
9 Project. It is hereby recognized and acknowledged that, in order to manage prudently the capital
10 programs of the County, particularly in light of federal income tax laws and regulations that
11 impose penalties and other financial consequences for the failure to expend the proceeds of tax-
12 exempt bonds in a timely manner, the County Executive, pursuant to Section 3 of this Act, may
13 provide for the financing of the Bond Financed Portion of an Authorized Capital Project by the
14 issuance of Bonds at more than one time and from time to time. Notwithstanding the provisions
15 of Sections 2, 3 and 4 of this Act, no order of the County Executive permitted under this Act
16 shall authorize or permit a reduction in the principal amount of Bonds issued for an Authorized
17 Capital Project below the amount for which the County Council has authorized temporary
18 borrowing from other County funds.

19 The County Executive may provide for certain maturities of the Bonds to be subject to prior
20 redemption at the option of the County. If the County Executive so provides and the Bonds are
21 issued with such option, then in the event that the County determines to exercise such option for
22 the purpose of effecting certain cost savings by refinancing a portion of the indebtedness
23 evidenced by the Bonds through the issuance and sale of refunding bonds, it is the intent of the
24 County that such refunding bonds be issued under the Enabling Acts referred to in this Act and
25 that such refunding bonds, if issued, shall constitute a refunding of indebtedness authorized by
26 this Act and shall not constitute additional indebtedness under such authority or under any other
27 authority. The aggregate principal amount of Bonds authorized to be issued hereunder may be
28 increased by a supplemental ordinance.

29 SECTION 5. BE IT FURTHER ENACTED that the Bonds shall be sold at public sale at,
30 above or below par value, plus, if so determined by the County Executive, accrued interest to the
31 date of delivery, by electronic bids and/or written sealed proposals to the bidder or bidders

1 therefor for cash whose bid or bids are determined to be in the best interest of the County, as
2 provided in the Notice of Sale for the Bonds, after having given public notice of sale by
3 electronic dissemination and/or advertisement as provided herein. Unless contrary to applicable
4 law, the Notice of Sale may be disseminated solely by electronic means provided that bidders
5 may submit electronic bids to purchase the Bonds, and any such electronic dissemination of the
6 Notice of Sale to be available to potential bidders seven (7) days or more prior to the date of sale
7 or such shorter period of time as is then customary for electronic dissemination of notices of sale
8 of municipal obligations in the nature of the Bonds. Alternatively or additionally, the Notice of
9 Sale, or a summary thereof, may be published once in each of two consecutive weeks next
10 preceding the date of sale of the Bonds in the County newspapers of record, and, in the event any
11 single newspaper of record meets the circulation requirements of Section 1008 of the County
12 Charter, as amended, modified or recodified from time to time, such publication may be made
13 solely in such single newspaper of record. The first of such publications shall be ten (10) or
14 more days preceding the date of sale of the Bonds. Such Notice of Sale, or a summary thereof,
15 may also be published in "The Bond Buyer", a financial journal published in the City of New
16 York and/or in such other publications as the Director of Finance may determine to be in the best
17 interest of the County. The Bonds offered for sale at such public sale shall be awarded by the
18 County Executive. Authority is hereby expressly delegated to the County Executive to fix the
19 date and the time of the sale of the Bonds. The sale of the Bonds shall be held in a County
20 Executive Conference Room in the County Administration Building in Upper Marlboro,
21 Maryland, or in such other place as may be designated in accordance with the Notice of Sale for
22 the Bonds.

23 SECTION 6. BE IT FURTHER ENACTED that there may be printed on each of the Bonds
24 the text of the approving legal opinion of bond counsel or co-bond counsel with respect to such
25 Bonds. Any such printed text shall be certified to be a correct copy of said opinion by the
26 manual or facsimile signature of the County Executive.

27 The Bonds shall contain similar provisions and be in substantially the form set forth in
28 Attachment 2, attached hereto and made a part hereof, and Bonds issued substantially in
29 accordance with said form, with appropriate insertions or deletions as indicated, when properly
30 executed and authenticated as required by this Section shall be deemed to constitute
31 unconditional general obligations of the County, to the payment of which, in accordance with the

1 terms thereof, its full faith and credit are pledged, and all the covenants and conditions contained
2 in the Bonds shall be deemed to be binding upon the County. Authority is hereby conferred on
3 the County Executive to complete, delete or modify the blanks in such bond form with necessary
4 information, to insert applicable paragraphs as indicated or needed and to make such additions,
5 deletions and substitutions in such bond form, not inconsistent with this Act or the County
6 Charter, as may be necessary or desirable for the sale of the Bonds, including (without
7 limitation) such additions, deletions and substitutions as may be necessary or desirable in
8 connection with the establishment or discontinuance of a book-entry registration system for the
9 Bonds.

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

14 SECTION 8. BE IT FURTHER ENACTED that the official Notice of Sale and Bid for the
15 Bonds shall be substantially in the form set forth in Attachment 3 attached hereto and made a
16 part hereof, with such insertions or deletions as the County Executive may determine to be
17 desirable to allow for the use of electronic bidding or due to financial or market conditions or as
18 otherwise permitted or required by this Act, including but not limited to changes appropriate in
19 the event that the Bonds are to be registered in book-entry format.

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

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

1 of Maryland, as amended, replaced or recodified from time to time, as shown below:

| | | |
|----|--|------------------|
| 2 | Assessable basis of taxable real property | |
| 3 | (Fiscal Year 2016) | \$80,392,825,800 |
| 4 | Assessable basis of taxable personal property | |
| 5 | and operating real property (Fiscal Year 2016) | \$ 3,008,566,730 |
| 6 | Statutory debt limitation - (total sum of 6% | |
| 7 | of real property assessable basis and 15% | |
| 8 | of personal property/operating real property | |
| 9 | assessable basis) | \$ 5,274,854,558 |
| 10 | Outstanding debt subject to debt limitation | \$ 968,882,035 |
| 11 | Limit on additional debt | \$ 4,305,972,523 |
| 12 | Aggregate principal amount of Bonds | \$ 337,520,000 |
| 13 | Aggregate principal amount of general | |
| 14 | obligation debt authorized by other | |
| 15 | acts and not issued | \$ 281,016,000 |
| 16 | Total principal amount of general | |
| 17 | obligation debt authorized and | |
| 18 | not issued (including the Bonds) | \$ 618,536,000 |

19 SECTION 11. BE IT FURTHER ENACTED that the proceeds of the sale of the Bonds,
 20 including any premium and accrued interest received therefor, shall be paid directly to the
 21 Director of Finance of the County, who shall deposit the same in the proper accounts of the
 22 County. The cost of marketing the Bonds shall be the pro rata part of the cost of advertising,
 23 printing, legal services, any financial services, rating agencies fees and other related expenditures
 24 (including, without limitation, any bond insurance premiums payable by the County), as may be
 25 determined by apportioning the aggregate amount of the cost of such advertising, printing, legal
 26 services, financial advisory services, rating agency fees and other related expenditures among the
 27 issue of Bonds and the issues of bonds authorized by other Acts or Ordinances and consolidated
 28 for sale with the issue of the Bonds, in the proportion to each issue the amount for which each
 29 issue may be sold shall bear to the total amount received for all of the issues so consolidated for
 30 sale. Such costs of issuance shall be allocated to the Authorized Capital Projects financed by the
 31 Bonds and shall be charged to the appropriate debt service accounts of the County by the

1 Director of Finance. There shall be deducted from the total gross proceeds received for the
2 Bonds any amount received on account of accrued interest and premium on such Bonds, which
3 amounts shall be set apart by the Director of Finance in separate accounts and applied to the first
4 interest payment on the Bonds; provided that, if so determined by the County Executive, any
5 premium on such Bonds may be applied to other purposes including (without limitation)
6 payment of the costs of issuance. The balance of the proceeds of the sale of the Bonds shall be
7 expended by the County for costs of the Authorized Capital Projects for which Bonds have been
8 issued in accordance with this Act and the provisions of the respective enabling laws authorizing
9 such Authorized Capital Projects. If the principal amount of Bonds issued for any Authorized
10 Capital Project exceeds the amount needed to finance such Authorized Capital Project, the
11 excess shall be applied to any other Authorized Capital Project of the same generic class or if no
12 such Authorized Capital Project requires additional funds, to any other capital project permitted
13 by the laws of the State of Maryland and of the County and by the County Charter.

14 Unless otherwise provided by act or resolution of the County Council or by the County
15 Executive pursuant to Section 15 of this Act, earnings derived from the investment of the
16 proceeds of the Bonds may be treated as general revenues of the County and applied to general
17 County purposes and such use of investment proceeds is hereby acknowledged and authorized.

18 SECTION 12. BE IT FURTHER ENACTED that the County Executive is hereby
19 authorized to determine the amount of bonds issued for capital projects permitted by the laws of
20 the State of Maryland and of the County and the County Charter, in excess of the amount needed
21 to finance such capital projects and to apply such excess amount to (i) finance an Authorized
22 Capital Project as defined in this Act or a capital project defined as an authorized capital project
23 in a previous act of the County Council, (ii) the refunding of such bonds or (iii) debt service on
24 such bonds.

25 The County Executive may transfer appropriations between capital projects equal to the
26 amount determined to be in excess of the amount not needed to finance the Authorized Capital
27 Projects as defined in this Act or a capital project defined as an authorized capital project in a
28 previous act of the County Council.

29 SECTION 13. BE IT FURTHER ENACTED that, for the purpose of paying the interest on
30 and redeeming and paying the Bonds, as they respectively mature or become subject to
31 mandatory redemption, the County shall include in the levy in each and every fiscal year during

1 which any of the Bonds are outstanding ad valorem taxes upon all the legally assessable property
2 within the corporate limits of the County in rate and amount sufficient to provide for the
3 payment, when due, of the interest on the Bonds payable during such fiscal year and the principal
4 of all of the Bonds due in each such fiscal year; and in the event the proceeds from taxes so
5 levied in any such fiscal year shall prove inadequate for such purposes, additional taxes shall be
6 levied, to the extent authorized by law, in succeeding fiscal years to make up such deficiency.
7 The County may apply to the payment of the principal of and interest on the Bonds any funds
8 received by it from the State of Maryland, the United States of America, or any agency or
9 instrumentality thereof, or from any other source, if such funds are granted for the purpose of
10 assisting the County in obtaining public facilities of the class or classes of public facilities for
11 which the Bonds, or the respective portions of the Bonds, are authorized or may be otherwise
12 lawfully applied to such payment; to the extent that any such funds are applied to such purposes
13 in any fiscal year as provided herein, the taxes hereby required to be levied shall be reduced
14 proportionately.

15 The full faith and credit of the County and the taxing power of the County are hereby
16 irrevocably pledged both to the punctual payment of the maturing principal of and interest on the
17 Bonds as and when such principal and interest respectively become due, and to the levy and
18 collection of the taxes hereinabove prescribed as and when such taxes become necessary in order
19 to provide sufficient funds to meet the debt service requirements of the Bonds. The County
20 hereby solemnly covenants with each of the registered owners of any of the Bonds to take all
21 action as may be appropriate from time to time during the period that any of the Bonds remain
22 outstanding and unpaid to provide the funds necessary to make the principal and interest
23 payments on the Bonds. The debt service requirements of the Bonds shall have a first and prior
24 claim on all moneys of the General Fund of the County on a parity with the claim for moneys
25 required for payment of debt service on all other County general obligation indebtedness whether
26 issued prior to or after the issuance of the Bonds; it is recognized, however, that some
27 outstanding general obligation bonds of the County constitute a pledge of the unlimited taxing
28 power of the County. The County further covenants and agrees with each of the registered
29 owners of any of the Bonds to levy and collect the taxes hereinabove prescribed.

30 SECTION 14. BE IT FURTHER ENACTED that in the event any official of the County
31 whose signature shall appear on any Bonds or on other instruments or documents pertaining

1 thereto, shall cease to be such official prior to the delivery of the Bonds or other instruments or
2 documents, or in the event that any official shall take office subsequent to the sale of the Bonds,
3 his or her signature shall nevertheless be valid, sufficient and binding for the purposes herein
4 intended.

5 SECTION 15. BE IT FURTHER ENACTED that the County Executive shall be the officer
6 of the County responsible for the issuance of any Bonds within the meaning of the "arbitrage
7 regulations" (defined below).

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

17 The County shall set forth in the Tax and Section 148 Certificate its reasonable expectations
18 as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds,
19 or of any moneys, securities or other obligations on deposit to the credit of any account of the
20 County which may be deemed to be proceeds of the Bonds pursuant to Section 148 or the
21 arbitrage regulations (collectively, "Bond Proceeds"). The County covenants that the facts,
22 estimates and circumstances set forth in the Tax and Section 148 Certificate will be based on the
23 County's reasonable expectations on the date of issuance of the Bonds and will be, to the best of
24 the certifying official's knowledge, true and correct as of that date. The County shall also set
25 forth in the Tax and Section 148 Certificate any elections provided for or permitted under the
26 provisions of the Internal Revenue Code of 1986, as amended, that the official executing the Tax
27 and Section 148 Certificate deems advisable.

28 In the event that Bonds are issued pursuant to this Act with the expectation that interest on
29 such Bonds will be excludable from gross income for federal income tax purposes, the County
30 covenants with each of the registered owners of any of the Bonds that it will not make, or (to the
31 extent that it exercises control or direction) permit to be made, any use of the Bond Proceeds

1 which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 and the
2 arbitrage regulations. The County further solemnly covenants that it will comply with Section
3 148 and the regulations thereunder which are applicable to the Bonds on the date of issuance
4 thereof and which may subsequently lawfully be made applicable thereto as long as the Bonds
5 remain outstanding and unpaid. The County Executive is hereby authorized and directed to
6 prepare or cause to be prepared and to approve and execute, respectively, any certification,
7 opinion or other document, including (without limitation) the Tax and Section 148 Certificate,
8 which may be required to assure that the Bonds will not be deemed to be "arbitrage bonds"
9 within the meaning of Section 148 and the regulations thereunder.

10 In the event that Bonds are issued pursuant to this Act with the expectation that interest on
11 such Bonds will be excludable from gross income for federal income tax purposes, the County
12 Executive may make such covenants or agreements in connection with the issuance of such
13 Bonds as he or she shall deem advisable in order to assure the registered owners of such Bonds
14 that interest thereon shall be and remain excludable from gross income for federal income tax
15 purposes, and such covenants or agreements shall be binding on the County so long as the
16 observance by the County of any such covenants or agreements is necessary in connection with
17 the maintenance of the exclusion of the interest on such Bonds from gross income for federal
18 income tax purposes. The foregoing covenants and agreements may include such covenants or
19 agreements on behalf of the County regarding compliance with the provisions of the Internal
20 Revenue Code of 1986, as amended, as the County Executive shall deem advisable in order to
21 assure the registered owners of such Bonds that the interest thereon shall be and remain
22 excludable from gross income for federal income tax purposes, including (without limitation)
23 covenants or agreements relating to the investment of Bond Proceeds, the payment of certain
24 earnings resulting from such investment to the United States (or certain payments in lieu thereof
25 as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within
26 which, and the purpose for which, Bond Proceeds may be expended, or the use of specified
27 procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made
28 pursuant to this paragraph may be set forth in the Tax and Section 148 Certificate.

29 SECTION 16. BE IT FURTHER ENACTED that the County Executive is hereby
30 authorized to select and appoint a bank or other financial institution to act as paying agent for the
31 payment of the principal and redemption price, if any, of and interest on the Bonds and to act as

1 registrar for the Bonds. The selection of the paying agent and bond registrar shall be
2 accomplished in accordance with applicable provisions of law. In the event that the Bonds are
3 issued in book-entry form, the County Executive may determine that a bond registrar and paying
4 agent need not be designated or that the County shall act as bond registrar and paying agent.

5 SECTION 17. BE IT FURTHER ENACTED that the powers granted by this Act are
6 additional and cumulative and the Bonds authorized by this Act may be issued, notwithstanding
7 that other bond acts or laws may provide for the issuance of other bonds or the borrowing of
8 money for the same or similar purposes on the same or other terms and conditions. This Act
9 shall be liberally construed to effectuate its purposes, namely, to authorize the borrowing of
10 money and the incurring of indebtedness to finance the Authorized Capital Projects set forth in
11 this Act. Provisions of this Act shall be deemed met and satisfied if there is substantial
12 compliance with such provisions. This Act is not intended to provide or imply that this Act or
13 any prior act not containing a similar provision precludes the County from exercising any power
14 or prerogative provided by this Act or any other law whether exercised solely pursuant to such
15 other law or in conjunction with the powers provided by this Act so that, without limiting the
16 generality of this Section, the County may exercise the power to issue (i) bond anticipation notes
17 (in anticipation of the issuance of bonds pursuant to this Act or otherwise) and grant anticipation
18 notes pursuant to Md. Local Government Code Ann. § 19-211 et seq., as amended, replaced or
19 recodified from time to time, and (ii) bonds (or any related bond anticipation or other notes)
20 authorized by Md. Economic Development Code Ann. § 12-201 et seq., as amended, replaced or
21 recodified from time to time, and in exercising such powers, the County may sell such notes or
22 bonds at private (negotiated) sale as authorized by these or any other applicable laws.

23 SECTION 18. BE IT FURTHER ENACTED that in order to avoid the issuance of a
24 greater amount of Bonds for the Authorized Capital Projects listed in the Table of Projects than
25 is needed therefor, and in order to permit the construction of such projects to proceed prior to the
26 issuance of Bonds and at the same time afford the County maximum flexibility in selecting the
27 most advantageous times for such issuance, the County may provide needed capital funds by the
28 issue and sale of its bond anticipation notes in one or more series from time to time (the "Notes")
29 pursuant to the authority of Md. Local Government Code Ann. § 19-211 et seq., as amended,
30 replaced or recodified from time to time (the "Bond Anticipation Note Act").

31 (1) The maximum principal amount of Notes issued pursuant to this Section which may be

1 outstanding at any time shall be Three Hundred Thirty Seven Million Five Hundred Twenty
2 Thousand Dollars (\$337,520,000) unless and until otherwise provided by the County Council by
3 act. The proceeds of the sale of the Notes, after any payment from such proceeds of the expenses
4 of issuance of the Notes, shall be expended only on the public purposes or any applicable portion
5 thereof for which the Bonds are authorized. Twelve months' interest on any issue of the Notes,
6 or any renewal thereof, may be paid from the proceeds, or from the proceeds of the sale of the
7 Bonds, accounting from the initial date of issue thereof, as determined by the County Executive.
8 The Notes may be paid at or prior to maturity from the proceeds of the issuance and sale of the
9 Bonds in anticipation of which the Notes were issued or from the proceeds of refunding Notes.
10 Except as otherwise provided herein, in the event of such an advance refunding, the proceeds of
11 such refunding Bonds or Notes shall be held in escrow, to the extent and in the amount necessary
12 to refund the outstanding series of Notes, for the benefit of the holders of the outstanding series
13 of Notes. Such refunding Notes, if issued, will constitute a reissuance of the Notes authorized by
14 this Act and shall not constitute additional indebtedness under such authorization.

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

17 (3) None of the Notes shall be sold at less than the par value thereof except Commercial
18 Paper Notes (as hereinafter provided), nor shall any such Notes bear interest at a rate in excess of
19 the maximum interest rate, if any, specified by the County Council by public local law to be
20 payable on obligations of Prince George's County, Maryland.

21 (4) With respect to any Notes issued, the County hereby covenants and agrees with the
22 holder or holders thereof to issue, upon its full faith and credit, the Bonds in anticipation of the
23 sale of which the Notes are issued when, and as soon as, the reason for deferring the issuance
24 thereof no longer exists and to pay the principal of and interest on (to the extent such interest has
25 not been capitalized, or otherwise paid, by appropriations from current revenues) such Notes
26 from the proceeds of such Bonds. This covenant shall be binding upon the County
27 notwithstanding any limitation set forth in this Act, including (without limitation) any limitation
28 with respect to the interest rate or rates that the Bonds may bear. If the County shall be unable,
29 for reasons beyond its control, to issue and sell its Bonds as described above, or if the proceeds
30 from the sale of such Bonds shall be insufficient to pay the principal of and interest on any Notes
31 issued, then the revenues from taxes and other sources intended for application to debt service on

1 such Bonds shall be applied to the payment of the interest on and principal of the Notes. The
2 foregoing provisions shall not be construed so as to prohibit the County from paying the
3 principal or redemption price of and interest on any Note issued hereunder from the proceeds of
4 the sale of any other Note issued hereunder, or from any other funds legally available for that
5 purpose. If the County shall be unable, for reasons beyond its control, to issue and sell its Bonds,
6 or if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of or
7 interest on any Notes issued, then the County shall include in the levy in each and every fiscal
8 year during which any of the Notes are outstanding ad valorem taxes upon all the legally
9 assessable property within the corporate limits of the County in rate and amount sufficient to
10 provide for the payment, when due, of the interest on the Notes payable during such fiscal year
11 and the principal of all of the Notes due in each such fiscal year; and in the event the proceeds
12 from taxes so levied in any such fiscal year shall prove inadequate for such purposes, additional
13 taxes shall be levied, to the extent authorized by law, in succeeding fiscal years to make up such
14 deficiency. The County may apply to the payment of the principal of and interest on the Notes
15 any funds received by it from the State of Maryland, the United States of America, or any agency
16 or instrumentality thereof, or from any other source, if such funds are granted for the purposes of
17 assisting the County in obtaining public facilities of the class or classes of public facilities for
18 which the Notes, or the respective portions of the Notes, are authorized or may be otherwise
19 lawfully applied to such payment; to the extent that any such funds are applied to such purposes
20 in any fiscal year as provided herein, the taxes hereby required to be levied shall be reduced
21 proportionately.

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

1 service on all other County general obligation indebtedness whether issued prior to or after the
2 issuance of the Notes; it is recognized, however, that some outstanding general obligation bonds
3 of the County constitute a pledge of the unlimited taxing power of the County. The County
4 further covenants and agrees with each of the owners of any of the Notes to levy and collect the
5 taxes hereinabove prescribed.

6 (5) In the event that any Notes (the "Outstanding Notes") issued hereunder are outstanding
7 on the date that the Bonds in anticipation of which such Notes are issued are delivered in
8 exchange for the purchase price thereof (the "Delivery Date"), the Director of Finance shall
9 deposit with the paying agent for the Notes, or a trustee or escrow agent, on the Delivery Date (i)
10 cash in an amount equal to the principal of the Outstanding Notes and/or (ii) direct obligations
11 of, or obligations the payment of which is unconditionally guaranteed by, the United States of
12 America, the principal of and interest on which will be sufficient without reinvestment to pay in
13 a timely manner the principal of the Outstanding Notes when due whether at maturity or upon
14 prior redemption. Such paying agent or trustee or escrow agent is hereby irrevocably directed to
15 apply such cash or the proceeds of such obligations to the payment of the principal of the
16 Outstanding Notes when due whether at maturity or upon prior redemption. The County may
17 provide such cash or obligations from the proceeds of the sale of such Bonds or from any other
18 funds legally available for such purpose. On the Delivery Date, the Director of Finance shall
19 also deposit with the paying agent for the Outstanding Notes, or a trustee or escrow agent (i) cash
20 in an amount equal to the interest on the Outstanding Notes and/or (ii) direct obligations of, or
21 obligations the payment of which is unconditionally guaranteed by, the United States of
22 America, the principal of and interest on which will be sufficient without reinvestment to pay in
23 a timely manner interest on the Outstanding Notes when due whether at maturity, upon a
24 regularly scheduled payment date or upon prior redemption. The County may provide such cash
25 obligations from the proceeds of the sale of Bonds available for that purpose or from any other
26 funds legally available for such purpose. Notwithstanding the foregoing, if the Delivery Date
27 and the date on which the Outstanding Notes mature or are subject to redemption are in different
28 fiscal years, and moneys for the payment of the interest on the Outstanding Notes have not been
29 finally appropriated in the fiscal year in which the Bonds are delivered, and if the Delivery Date
30 is after the date on which the budget for the succeeding fiscal year has been submitted to the
31 County Council and provision for the payment of the interest on such Outstanding Notes has

1 | been made in such budget, in lieu of the deposit of such cash or obligations for the payment of
 2 | interest on the Outstanding Notes, the County Executive, the Director of Finance and/or the
 3 | Chief Administrative Officer may deliver a certificate on the Delivery Date of the Bonds stating
 4 | that funds sufficient to pay the interest on the Outstanding Notes have been included in the
 5 | budget for the next succeeding fiscal year (it being provided by the Bond Anticipation Note Act
 6 | that the Notes shall be payable from the first proceeds of the sale of the Bonds, or from the tax or
 7 | other revenue which the County shall have previously determined to apply to the payment of the
 8 | Bonds and the interest thereon). Upon the deposit with the paying agent for the Outstanding
 9 | Notes, or a trustee or escrow agent, of cash and/or obligations sufficient to provide for the
 10 | payment of the principal of and interest on such Notes when due, as described above, such Notes
 11 | shall be deemed to be paid and no longer outstanding hereunder.

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

- 14 | (i) the identification of any series of Notes;
- 15 | (ii) the form of any Notes;
- 16 | (iii) the denominations of the Notes;
- 17 | (iv) the maturity of any Notes;
- 18 | (v) the manner of execution and authentication of any Notes;
- 19 | (vi) the rate or rates of interest of any Notes or the manner for determining the same;
- 20 | (vii) the interest payment dates of any Notes;
- 21 | (viii) the redemption provisions applicable to any Notes;
- 22 | (ix) the manner of sale of any Notes, which may be by private (negotiated) sale or at
 23 | public sale, and the procedures to be followed in connection with any such sale;
- 24 | (x) the form and manner of execution and delivery of documents necessary or
 25 | deemed appropriate in connection with the authorization, issuance, execution,
 26 | sale, delivery and payment of and for any Notes; and
- 27 | (xi) such other matters not inconsistent with the provisions of this Act as are necessary
 28 | or deemed appropriate to accomplishing the issuance and sale of Notes hereunder,
 29 | including other matters specifically authorized by the Bond Anticipation Note
 30 | Act.

31 | (7) As determined by the County Executive, the Notes (or any portion of them, as

1 applicable) may be issued, sold and delivered as a single series of Notes or as two or more series
2 of Notes, or may be consolidated for issuance, sale and delivery with other notes or indebtedness
3 of the County (including notes or indebtedness issued for new money and/or refunding purposes)
4 as contemplated by Md. Local Government Code Ann. §§ 19-101 and 19-103 as amended,
5 replaced or recodified from time to time.

6 (8) References to "Bonds" in Sections 10 and 15 of this Act, to the extent applicable, shall
7 be deemed to include Notes.

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

12 (10) References to "Bonds authorized by this Act" in Section 17 of this Act shall be deemed
13 to include Notes, unless the context clearly requires otherwise.

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

25 For the purposes of this Act, the term "principal amount," when used with respect to the
26 Program Notes, shall mean (i) in the case of Commercial Paper Notes, the face amount of any
27 such Commercial Paper Note, less any original issue discount on such Commercial Paper Note,
28 and (ii) in the case of Revolving Loan Notes, the principal amount actually advanced under the
29 applicable liquidity facility or credit facility that is evidenced by any such Revolving Loan Note.
30 Accordingly, it is contemplated by this Act that the aggregate face amount of the Program Notes
31 that may be outstanding from time to time hereunder, together with other Notes issued hereunder

1 and outstanding from time to time, may exceed the aggregate principal amount of Notes
2 authorized to be outstanding hereunder at any one time.

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

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

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

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

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

18 SECTION 19. BE IT FURTHER ENACTED that it is hereby found and determined as
19 follows: (i) it is in the best interest of the County to be able to implement a flexible approach to
20 borrowing (that is, one which provides the ability to utilize variable rate demand obligations, tax-
21 exempt commercial paper and short-term municipal obligations [collectively, "Variable Rate
22 Demand Obligations"]); (ii) there is an expanding market for Variable Rate Demand Obligations,
23 which have varying and flexible maturities or redemption features, tender or purchase dates and
24 bear interest at variable rates established by a remarketing agent on the basis of current market
25 conditions, or combinations of such maturities or redemption, tender or purchase dates and rates
26 and to access this market the County must establish procedures consistent with market practices
27 for Variable Rate Demand Obligations; and (iii) existing practices in the market for Variable
28 Rate Demand Obligations and existing requirements of nationally recognized rating agencies
29 require that there be available to the issuer of Variable Rate Demand Obligations a supporting
30 credit or liquidity facility, such as a letter of credit, line of credit or revolving loan agreement,
31 pursuant to which an alternate source of borrowing will be available during any period in which

1 such obligations cannot be remarketed or sold.

2 Notes or Bonds are hereby authorized to be issued as short-term or demand obligations or
3 commercial paper, defined above as Variable Rate Demand Obligations, including obligations
4 that are required to be purchased or redeemed prior to stated maturity dates, bear interest at
5 variable rates and mature on dates established from time to time by a remarketing agent on the
6 basis of current market conditions. If any Bonds or Notes issued in accordance with this Section
7 18 provide for the optional or mandatory redemption, tender or purchase thereof prior to stated
8 maturity dates, the form of Bond or Note (as the case may be) may provide, to the extent
9 permitted by law and determined by the County Executive, that the full faith and credit and
10 taxing power of the County are pledged to the payment of the purchase or redemption price on
11 the due dates for such payments.

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

14 (i) procedures for the determination of the interest rates, the interest payment dates, the
15 maturities and any optional or mandatory redemption, tender or purchase dates of Bonds or
16 Notes described in this Section 19 in order to implement the financing authorized hereby;

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

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

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

27 SECTION 20. BE IT FURTHER ENACTED that Md. Local Government Code Ann. § 19-
28 207, as amended, replaced or recodified from time to time (the "Refunding Act"), provides that
29 refunding bonds may be issued by the County for certain public purposes specified in the
30 Refunding Act, including realizing savings to the County in the aggregate cost of debt service on
31 either a direct comparison or present value basis or debt restructuring that in the aggregate

1 effects such a reduction in the cost of debt service. The County Council of Prince George's
2 County, Maryland, hereby finds and determines that the issuance of refunding bonds pursuant to
3 the terms and requirements of this Act in order to refund all or a portion of the outstanding
4 principal amount of the Bonds will effectuate and accomplish the public purpose of realizing
5 savings to the County in the aggregate cost of debt service on either a direct comparison or a
6 present value basis or of debt restructuring that in the aggregate effects such a reduction in the
7 cost of debt service.

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

23 SECTION 22. BE IT FURTHER ENACTED that the Refunding Bonds hereby authorized
24 may be sold for a price at, above, or below par, plus, if so determined by the County Executive,
25 accrued interest to the date of delivery. The Refunding Bonds shall be sold at private
26 (negotiated) sale, and such procedure is hereby determined to be in the public interest due to the
27 ability to negotiate flexible terms and achieve a beneficial interest rate or rates and the flexibility
28 to time the date of sale to maximum savings or achieve other public purposes permitted by the
29 Refunding Act. Notwithstanding the foregoing, if the County Executive subsequently
30 determines that it is in the best interests of the County to sell any or all of the Refunding Bonds
31 after first soliciting competitive bids at public sale, then the County Executive may provide for

1 the sale of such Refunding Bonds in such manner and in accordance with such procedures as he
2 or she shall deem appropriate; provided, however, that such procedures shall be substantially
3 similar to the procedures for public sale with competitive bidding normally used by the County
4 in connection with the sale of its general obligation bonds. Refunding Bonds issued hereunder
5 are hereby specifically exempted from the provisions of Md. Local Government Code Ann. §§
6 19-205 and 19-206, as amended, replaced or recodified.

7 SECTION 23. BE IT FURTHER ENACTED that as determined by the County Executive,
8 the Refunding Bonds (or any portion of them, as applicable) may be issued, sold and delivered as
9 a single series of Refunding Bonds or as two or more series of Refunding Bonds, or may be
10 consolidated for issuance, sale and delivery with other bonds of the County (including bonds
11 sold for new money and/or refunding purposes) as contemplated by Md. Local Government
12 Code Ann. §§ 19-101 and 19-103, as amended, replaced or recodified from time to time. The
13 Refunding Bonds of each series issued solely pursuant to the authority of this Act shall each be
14 designated "Prince George's County, Maryland General Obligation Public Improvement
15 Refunding Bonds, Series 20__," and the Refunding Bonds of each series consolidated for
16 issuance with other bonds of the County as authorized by this Section 22 shall each be
17 designated "Prince George's County, Maryland General Obligation Consolidated Public
18 Improvement Refunding Bonds, Series 20__", and, in the event any such Refunding Bonds are
19 issued at more than one time, the County Executive may specify such additional designation as
20 he or she shall deem appropriate. Moreover, the County Executive is hereby authorized to
21 provide such other or alternative designation as he or she deems necessary or convenient.

22 SECTION 24. BE IT FURTHER ENACTED that pursuant to Section 27 of this Act, the
23 County Executive shall determine (a) the principal amounts and maturities of each series of
24 Refunding Bonds to be issued and (b) the portions of each series of Refunded Bonds to be
25 refunded with the proceeds of each series of Refunding Bonds; provided, however, that the
26 issuance of any series of Refunding Bonds to refund all or any portion of one or more series of
27 Refunded Bonds will effectuate and accomplish the public purpose of realizing savings to the
28 County in the aggregate cost of debt service on either a direct comparison or a present value
29 basis with respect to the portion of any series of Refunded Bonds being refunded or debt
30 restructuring that in the aggregate effects such a reduction in the cost of debt service.

31 There may be printed on the reverse side of each series of Refunding Bonds issued

1 hereunder the text of the applicable approving legal opinion with respect thereto, and any such
2 text shall be duly certified by the manual or facsimile signature of the County Executive of the
3 County.

4 Each series of Refunding Bonds shall be in the form set forth in Attachment 2 attached to
5 and made a part of this Act with such changes in designation and purpose to reflect that such
6 Refunding Bonds are refunding bonds, and Refunding Bonds issued substantially in compliance
7 with such form, with appropriate insertions as therein indicated, when properly executed and
8 authenticated as described above, shall be deemed to constitute unconditional general obligations
9 of the County, to the payment of which, in accordance with the terms thereof, its full faith and
10 credit are pledged, and all the covenants and conditions contained in such Refunding Bonds shall
11 be deemed to be binding upon the County in accordance therewith. Authority is hereby
12 conferred on the County Executive to fill the blanks in such form with the required information,
13 to insert applicable paragraphs as indicated and to make such additions, deletions and
14 substitutions in such form, not inconsistent with this Act or the Refunding Act, as may be
15 necessary or desirable in the sale of any such series of Refunding Bonds, including (without
16 limitation) such changes as may be necessary to permit the establishment of a central depository
17 or book-entry system with respect to such series of Refunding Bonds.

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

1 the Refunding Bonds issued pursuant to this Act, or the respective portions of such Refunded
2 Bonds, are authorized or may otherwise be lawfully applied to such payment; to the extent that
3 any such funds are applied to such purposes in any fiscal year as provided herein, the taxes
4 hereby required to be levied shall be reduced proportionately.

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

21 SECTION 26. BE IT FURTHER ENACTED that the County Council hereby determines that the
22 Refunding Bonds are at present within the debt limit imposed by the Express Powers Act as shown
23 below:

| | | |
|----|--|-------------------|
| 24 | Assessable basis of taxable real property | |
| 25 | (Fiscal Year 2016) | \$ 80,392,825,800 |
| 26 | Assessable basis of taxable personal property | |
| 27 | and operating real property (Fiscal Year 2016) | \$ 3,008,566,730 |
| 28 | Statutory debt limitation (Total sum of 6% | |
| 29 | of real property assessable basis and 15% | |
| 30 | of personal property/operating real property | |
| 31 | assessable basis) | \$ 5,274,854,558 |

| | | |
|----|---|------------------|
| 1 | Outstanding debt subject to debt limitation | \$ 968,882,035 |
| 2 | Limit on additional debt | \$ 4,305,972,523 |
| 3 | Maximum aggregate principal amount of | |
| 4 | Refunding Bonds authorized hereby | |
| 5 | (150% of the maximum principal amount of | |
| 6 | Bonds authorized by this Act) | \$ 506,280,000 |
| 7 | Aggregate principal amount of general | |
| 8 | obligation debt authorized by other | |
| 9 | acts and not issued (excluding Bonds | |
| 10 | authorized by this Act) | \$ 281,016,000 |
| 11 | Total principal amount of general | |
| 12 | obligation debt authorized and | |
| 13 | not issued (including the | |
| 14 | Refunding Bonds) | \$ 787,296,000 |

15 For the purpose of determining whether Refunding Bonds issued pursuant to this Act are
16 within the debt limitation applicable to the County pursuant to the Express Powers Act at the
17 time of issuance, the amount of Refunded Bonds shall be subtracted from, and the amount of
18 Refunding Bonds shall be added to, the aggregate of the County's outstanding bonds and other
19 evidences of indebtedness subject to such debt limitation.

20 SECTION 27. BE IT FURTHER ENACTED that, with respect to each series of Refunding
21 Bonds sold pursuant to this Act, authority is hereby conferred on the County Executive to take
22 the following actions and make the following commitments on behalf of the County:

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

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

1 pursuant to this Act;

2 (c) after considering any recommendations of the financial advisor to the County, if any, to
3 fix and determine the date of any such series of Refunding Bonds, the schedule of annual
4 maturities and/or sinking fund installments of any such series, the amount of any such series, the
5 amounts and particular Refunded Bonds to be refunded with the proceeds of any such series of
6 Refunding Bonds, and the interest rate or rates to be paid by the County with respect to any such
7 series, including, without limitation, the payment dates for the payment of interest with respect to
8 each maturity of any such series and all matters relating to the provision of bond insurance, if
9 any, on all or any portion of the Refunding Bonds;

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

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

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

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

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

31 (i) after considering any recommendations of the County's financial advisor, to reserve to

1 the County the option to redeem or to call for mandatory tender for purchase (and to sell, transfer
2 or convey any such option to call for mandatory tender for purchase) any such series of
3 Refunding Bonds in whole or in part, at such times and upon payment of such premiums as the
4 County's financial advisor may recommend.

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

10 SECTION 28. BE IT FURTHER ENACTED that (1) references to "Bonds" in Sections 5,
11 6 and 7, to the extent the Refunding Bonds are to be sold at public sale, and in Sections 9, 14, 15,
12 16 and 17 of this Act shall be deemed to include the Refunding Bonds and (2) references to
13 "Bonds authorized by this Act" in Section 17 of this Act shall be deemed to include the
14 Refunding Bonds, unless the context clearly indicates otherwise.

15 SECTION 29. 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 30. 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 31. 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, the
13 County may enter into one or more interest rate exchange agreements or contracts providing for
14 payments based on levels of or changes in interest rates, or combinations of the foregoing, in
15 order to improve the management of debt service or interest rate risks on all or any portion of the
16 Bonds, the Notes or the Refunding Bonds authorized hereby (the "Obligations") or to reduce the
17 cost of servicing all or any portion of such Obligations. Any such interest rate exchange
18 agreement or contract may be entered into in connection with, or incidental to, all or any portion
19 of the Obligations prior to, at the time of, or subsequent to, the issuance of any such Obligations,
20 and may apply to such Obligations and any other general obligation bonds or notes, revenue
21 bonds or notes, or other evidences of indebtedness by whatever name known or funds secured,
22 issued by the County. In connection with any such interest rate exchange agreements or
23 contracts, the County may appoint any agents necessary to implement and administer such
24 agreements or contracts. Unless contrary to the provisions of Md. Local Government Code Ann.
25 § 19-236, as amended, replaced or recodified from time to time, or other applicable law, the
26 County Executive is hereby authorized to determine, approve, authorize or provide for, after
27 giving due consideration to the creditworthiness of the counterparty or counterparties and after
28 consulting with the Director of Finance of the County and, if applicable, the financial advisor to
29 the County: (1) the terms and conditions of the transaction, the final form of the agreement or
30 contract and the final terms and conditions of the agreement or contract and (2) the appointment
31 of any agents necessary to implement and administer such agreements or contracts and the terms

1 of compensation therefor. Nothing contained in this Act shall be deemed to preclude the County
2 Council by resolution from making or providing for any of the determinations authorized by Md.
3 Local Government Code Ann. § 19-236, as amended, replaced or recodified from time to time.
4 The provisions of this Section 30 shall be liberally construed to effectuate the provisions of Md.
5 Local Government Code Ann. § 19-236, as amended, replaced or recodified from time to time.

6 SECTION 32. BE IT FURTHER ENACTED that, to the extent applicable, Sections 812
7 and 813 of the Charter shall apply to the taxes levied as provided in this Act so long as such
8 Sections shall remain in effect.

9 SECTION 33. BE IT FURTHER ENACTED that any and all determinations, approvals,
10 authorizations, decisions, undertakings, specifications, covenants, agreements or provisions (by
11 whatever terminology so specified) authorized to be made by the County Executive pursuant to
12 the provisions of this Act shall be made by order of the County Executive unless otherwise
13 expressly provided herein; provided that, unless contrary to the provisions of the County Charter
14 or other applicable law, the County Executive is hereby expressly authorized to delegate by order
15 to such official or officials designated in such order the power to make any such determinations,
16 approvals, authorizations, decisions, undertakings, specifications, covenants, agreements or
17 provisions or other matters and the manner in which to evidence the same. In addition, unless
18 contrary to the provisions of the County Charter or other applicable law, the County Executive is
19 hereby authorized by order to delegate to one or more appropriate County officials the authority
20 granted to the County Executive by this Act to sign any documents, certificates or instruments,
21 or to specify that one or more appropriate County officials in addition to the County Executive
22 shall sign any such documents, certificates or instruments.

23 SECTION 34. BE IT FURTHER ENACTED that if any one or more of the provisions of
24 this Act, including any covenants or agreements provided herein on the part of the County to be
25 performed, should be contrary to law, then such provision or provisions shall be null and void
26 and shall in no way affect the validity of the other provisions of this Act or of the Bonds, the
27 Notes or the Refunding Bonds.

28 SECTION 35. BE IT FURTHER ENACTED that the provisions of this Act are hereby
29 declared to be severable; and, in the event that any section, subsection, paragraph, subparagraph,
30 sentence, clause, phrase, or word of this Act is declared invalid or unconstitutional by a court of
31 competent jurisdiction, such invalidity or unconstitutionality shall not affect the remaining

1 words, phrases, clauses, sentences, subparagraphs, paragraphs, subsections, or sections of this
2 Act, since the same would have been enacted without the incorporation in this Act of any such
3 invalid or unconstitutional word, phrase, clause, sentence, subparagraph, subsection, or section.

4 SECTION 36. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)
5 calendar days after it becomes law.

Adopted this 11th day of July, 2017.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Derrick Leon Davis
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Rushern L. Baker, III
County Executive

KEY:
Underscoring indicates language added to existing law.
[Brackets] indicate language deleted from existing law.
Asterisks *** indicate intervening existing Code provisions that remain unchanged.

**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 <u>(Per Annum)</u> ____% | Maturity <u>Date</u> _____ | Original Issue <u>Date</u> _____ | CUSIP <u>Number</u> _____ |
|--|----------------------------------|--|---------------------------------|

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 2017 a school facilities surcharge in the amount of \$15,628 is imposed by the County on developing areas outside the beltway and \$9,116 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 2017 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-__-20__, 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: _____
Rushern L. Baker, III
County Executive

(SEAL)

Attest:

Redis C. Floyd
Clerk of the County 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 2016 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 (%) |
|-------|-----------------------|-------------------|
| 2018 | | |
| 2019 | | |
| 2020 | | |
| 2021 | | |
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |

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> |
| _____, 20__ and thereafter | <u>Price</u> |
| | _____ % |

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.

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 Amount hereunder shall be binding upon the County, whose obligation with respect to such Outstanding Principal Amount shall be determined by the payment record maintained by the County.

| Date of Payment | Principal Amount Paid | Principal Amount Outstanding | Holder Signature |
|-----------------|-----------------------|------------------------------|------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

**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, 2nd 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:

**\$ _____ General Obligation [Consolidated] Public Improvement Bonds,
Series 20__**

| <u>Maturity</u> | <u>Principal Amount</u> | <u>Maturity</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|-----------------|-------------------------|
| 2018 | | 2028 | |
| 2019 | | 2029 | |
| 2020 | | 2030 | |

| | |
|------|------|
| 2021 | 2031 |
| 2022 | 2032 |
| 2023 | 2033 |
| 2024 | 2034 |
| 2025 | 2035 |
| 2026 | 2036 |
| 2027 | 2037 |

*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:

| <u>Redemption Period</u> | <u>Redemption Price</u> |
|----------------------------|-------------------------|
| _____, 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 2016 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.

* 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 coupons 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: _____
 Rushern L. Baker, III
 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> |
|-----------------|--------------------------|----------------------------------|-----------------|--------------------------|----------------------------------|
| 2018 | | | 2028 | | |
| 2019 | | | 2029 | | |
| 2020 | | | 2030 | | |
| 2021 | | | 2031 | | |
| 2022 | | | 2032 | | |
| 2023 | | | 2033 | | |
| 2024 | | | 2034 | | |

| | |
|------|------|
| 2025 | 2035 |
| 2026 | 2036 |
| 2027 | 2037 |

*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> |
|---|--------------------------------------|----------------------|

[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.