

# COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

## 2000 Legislative Session

Bill No. CB-39-2000

Chapter No. 19

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

Introduced by Council Members Shapiro and Bailey

Co-Sponsors

Date of Introduction April 25, 2000

### BILL

AN ACT concerning

Water Quality Refunding Bonds,  
Maryland Water Quality Financing Administration

For the purpose of authorizing and empowering Prince George's County, Maryland, to borrow money and incur indebtedness in a principal amount not to exceed Eight Million Five Hundred Fifty Thousand Dollars (\$8,550,000) under a loan agreement (the "Loan Agreement") between the County and the Maryland Water Quality Financing Administration (the "Water Quality Administration"), to be evidenced and secured by the County's Water Quality Refunding Bonds, Series 2000B (the "Series 2000B Refunding Bonds"), in principal amount equal to the amount of the loan (the "Loan") to borrow money and incur indebtedness in order to partially refund and refinance the County's \$25,000,000 General Obligation Stormwater Management Bonds, Series 1993 (the "Series 1993 Bonds"); and the \$5,650,000 Unlimited Tax General Obligation Stormwater Management Bonds, Series 1997B (the "Series 1997B Bonds") originally issued pursuant to Council Bills Nos. CB-100-1992 and CB-27-1996; prescribing the procedures for the issuance and private sale of such Series 2000B Refunding Bonds to the Water Quality Administration; providing for the levy and collection of taxes necessary for the payment of the principal of and interest on such Series 2000B Refunding Bonds when due; covenanting that the proceeds of such Series 2000B Refunding Bonds (or any moneys which may be deemed to be such proceeds) shall not be used in a manner which would cause the bonds to be "arbitrage bonds" and covenanting on other matters relating to the tax exempt status of interest on such Series 2000B Refunding Bonds; showing compliance with the limitations on the power of the

1 County to incur indebtedness; covenanting that the proceeds of the Series 2000B Refunding  
 2 Bonds will not be used in a manner to cause such Series 2000B Refunding Bonds to be arbitrage  
 3 bonds and covenanting on other matters relating to the tax exempt status of interest on such  
 4 Series 2000B Refunding Bonds.

5 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,  
 6 Maryland, that pursuant to (i) Article 25A of the Annotated Code of Maryland (1998  
 7 Replacement Volume and 1999 Cumulative Supplement); (ii) Section 24 of Article 31 of the  
 8 Annotated Code of Maryland (1997 Replacement Volume and 1999 Cumulative  
 9 Supplement)(the "Refunding Act"); (iii) Subtitle 2 of Title 3 of Article 29 of the Annotated Code  
 10 of Maryland (1997 Replacement Volume and 1999 Supplement)("Subtitle 2") and (iii) Sections  
 11 9-1601 through 9-1622 of the Environment Article of the Annotated Code of Maryland (1996  
 12 Replacement Volume and 1999 Supplement)(the "Water Quality Act") (collectively, the  
 13 "Enabling Legislation"), the County is hereby authorized (i) to borrow money and incur  
 14 indebtedness in the maximum principal amount not to exceed \$8,550,000 under the Loan  
 15 Agreement between the County and the Water Quality Administration, which loan shall be  
 16 evidenced and secured by the County's Water Quality Refunding Bonds, Series 2000B (the  
 17 "Series 2000B Refunding Bonds") and (ii) to apply the proceeds of the Loan in order to partially  
 18 refund or refinance certain maturities of the Series 1993 Bonds and Series 1997B Bonds (the  
 19 "Refunded Bonds").

20 The Series 2000B Refunding Bonds are specifically exempted from the provisions of  
 21 Sections 10 and 11 of Article 31 of the Annotated Code of Maryland, as amended, replaced or  
 22 recodified from time to time. The powers granted under this Act are additional and cumulative  
 23 and the bonds authorized by this Act may be issued, notwithstanding that other bond acts or laws  
 24 may provide for the same or similar purposes. This Act does not modify or repeal any prior acts  
 25 granting bond issuing authority for the same or similar purposes.

26 SECTION 2. BE IT FURTHER ENACTED that the County Executive or, if so provided  
 27 by order of the County Executive, the Chief Administrative Officer or Deputy Chief  
 28 Administrative Officer, is hereby authorized to provide such other or alternative designation as  
 29 he or she deems necessary or convenient to indicate the series of or the year of issuance of the  
 30 Series 2000B Refunding Bonds.

1       SECTION 3. BE IT FURTHER ENACTED that the County Executive, or if so provided  
 2 by order of the County Executive, the Chief Administrative Officer or Deputy Chief  
 3 Administrative Officer, is authorized to identify those maturities and portions of the Series 1993  
 4 Bonds and Series 1997B Bonds to be refunded (the "Refunded Bonds"). In making such  
 5 determination, the County Executive, or by order of the County Executive, the Chief  
 6 Administrative Officer or Deputy Chief Administrative Officer delivered prior to the date of  
 7 closing is hereby authorized to identify the projects originally financed with proceeds from the  
 8 Refunded Bonds (the "Projects") and the probable average useful life of these Projects. The  
 9 County Executive, or if so provided by order of the County Executive, the Chief Administrative  
 10 Officer or the Deputy Chief Administrative Officer, must provide, by order, that the Series  
 11 2000B Refunding Bonds shall be made payable within the probable useful life of the Projects.  
 12 The Projects shall each constitute a "wastewater facility" as that term is defined in the Water  
 13 Quality Act and the Loan Agreement.

14       SECTION 4. BE IT FURTHER ENACTED that, subject to and in accordance with the  
 15 provisions of this Ordinance, the County Executive or, if so provided by order of the County  
 16 Executive, the Chief Administrative Officer or Deputy Chief Administrative Officer, shall  
 17 determine all matters relating to the sale, issuance, delivery and payment of the Series 2000B  
 18 Refunding Bonds, including all matters relating to the forms, dates and denominations of the  
 19 Series 2000B Refunding Bonds, the principal maturities, the methods to be used in determining  
 20 interest payable on the Series 2000B Refunding Bonds, the provision of bond insurance on all or  
 21 any portion of the Series 2000B Refunding Bonds, and provisions for registration of the Series  
 22 2000B Refunding Bonds, for their prepayment prior to stated maturity, and for the use of  
 23 facsimile signatures or seals, whether the Series 2000B Refunding Bonds are to be issued in  
 24 book-entry form and all matters incident to the issuance of the Series 2000B Refunding Bonds in  
 25 book-entry form. The County Executive or, if so provided by order of the County Executive, the  
 26 Chief Administrative Officer or Deputy Chief Administrative Officer, shall provide for the form,  
 27 numbering, term and authentication of the Series 2000B Refunding Bonds pursuant to Section  
 28 826 of the County Charter. The County Executive or, if so provided by order of the County  
 29 Executive, the Chief Administrative Officer or Deputy Chief Administrative Officer, may  
 30 establish the aggregate principal amount of the Series 2000B Refunding Bonds in an amount  
 31 equal to (i) the costs of issuance of the Series 2000B Refunding Bonds; and (ii) an amount which

1 will be sufficient to purchase Escrow Securities (hereinafter defined) which will be delivered on  
 2 the date of delivery of the Series 2000B Refunding Bonds (the "Closing Date") and mature in  
 3 principal amount at such times and bear interest at a rate or rates so that sufficient moneys will  
 4 be available from such maturing principal and interest and any cash balance, without  
 5 reinvestment to pay at maturity or redeem the Refunded Bonds on the maturity or redemption  
 6 dates and at the principal amounts or redemption prices specified in the Escrow Deposit  
 7 Agreement (hereinafter defined) and to pay all interest accrued and to accrue on all the Refunded  
 8 Bonds from their most recent interest payment dates to the respective maturity or redemption  
 9 dates for such Refunded Bonds; provided that the aggregate principal amount of the Series  
 10 2000B Refunding Bonds shall not exceed Eight Million Five Hundred Fifty Thousand Dollars  
 11 (\$8,550,000). The Series 2000A Refunding Bonds shall be subject to mandatory prepayment  
 12 and may be prepaid at the option of the County in accordance with the Loan Agreement. The  
 13 aggregate principal amount of Series 2000B Refunding Bonds authorized to be issued hereunder  
 14 may be increased by a supplemental ordinance.

15 SECTION 5. BE IT FURTHER ENACTED that, in order to achieve the flexibility  
 16 necessary to structure and market the Series 2000B Refunding Bonds to the Water Quality  
 17 Administration, the Series 2000B Refunding Bonds may be sold at private (negotiated) sale to  
 18 the Water Quality Administration pursuant to the terms of a Loan Agreement, a copy of which is  
 19 set forth in Exhibit 1, and made a part hereof by reference, to be entered into by the County and  
 20 the Water Quality Administration providing for a loan to the County and the terms and  
 21 provisions of such loan is hereby approved. The County is hereby authorized to execute and  
 22 deliver the Loan Agreement on behalf of the County in substantially the form hereby approved,  
 23 with such insertions as are therein and in this Ordinance indicated and with such changes as are  
 24 approved by the County Executive, or, if so provided by order of the County Executive, the  
 25 Chief Administrative Officer or Deputy Chief Administrative Officer, consistent with the terms  
 26 of this Ordinance and in accordance with the provisions of Water Quality Act. The Loan  
 27 Agreement and all the covenants and conditions set forth therein, including, without limitation,  
 28 payment to the Water Quality Administration of the annual Administrative Fee, are hereby  
 29 approved and adopted as the obligation of the County.

30 SECTION 6. BE IT FURTHER ENACTED that the Series 2000B Refunding Bonds shall  
 31 contain similar provisions and be in substantially the form set forth as Exhibit F to the Loan

1 Agreement, and Series 2000B Refunding Bonds issued substantially in accordance with said  
 2 form, with appropriate insertions or deletions as indicated, when properly executed and  
 3 authenticated as required by this Section shall be deemed to constitute unconditional general  
 4 obligations of the County, to the payment of which, in accordance with the terms thereof, its full  
 5 faith and credit are pledged, and all the covenants and conditions contained in the Series 2000B  
 6 Refunding Bonds shall be deemed to be binding upon the County. Authority is hereby conferred  
 7 on the County Executive or, if so provided by order of the County Executive, the Chief  
 8 Administrative Officer or Deputy Chief Administrative Officer, to complete, delete or modify  
 9 the blanks in the respective bond forms with necessary information, to insert applicable  
 10 paragraphs as indicated or needed and to make such additions, deletions and substitutions in the  
 11 respective bond forms, not inconsistent with this Act or the County Charter, as may be necessary  
 12 or desirable for the sale of the Series 2000B Refunding Bonds, including (without limitation)  
 13 such additions, deletions and substitutions as may be necessary or desirable in connection with  
 14 the establishment or discontinuance of a book-entry registration system for the Series 2000B  
 15 Refunding Bonds.

16 SECTION 7. BE IT FURTHER ENACTED that the interest rate or rates payable on the  
 17 Series 2000B Refunding Bonds shall be fixed by an order of the County Executive (the authority  
 18 to fix such rates being hereby expressly delegated to said County Executive) or as provided by an  
 19 order of the Chief Administrative Officer or Deputy Chief Administrative Officer acting  
 20 pursuant to the County Charter, delivered prior to closing in accordance with the respective  
 21 terms and conditions of the sale of the Series 2000B Refunding Bonds.

22 SECTION 8. BE IT FURTHER ENACTED that the County Executive or, if so provided  
 23 by order of the County Executive, the Chief Administrative Officer or Deputy Chief  
 24 Administrative Officer, may authorize on behalf of the County the delivery of a Preliminary  
 25 Official Statement and a final Official Statement, or a Preliminary Private Placement  
 26 Memorandum or Final Private Placement Memorandum, in connection with the issuance and  
 27 sale of the Series 2000B Refunding Bonds.

28 SECTION 9. BE IT FURTHER ENACTED that, for the purpose of paying the interest and  
 29 redeeming and paying the Series 2000B Refunding Bonds, as they respectively mature or  
 30 become subject to mandatory prepayment, the County shall include in the levy in each and every  
 31 fiscal year during which any of the Series 2000B Refunding Bonds are outstanding a direct ad

1 valorem tax upon all property assessed for tax purposes within the stormwater management  
2 district established by the County pursuant to Subtitle 2 (the "Stormwater Management District")  
3 (except as otherwise provided therein) at a rate required to produce the amount needed to pay, in  
4 addition to the other costs of stormwater management to be paid for from amounts in the  
5 Stormwater Management District Fund of the County established pursuant to Subtitle 2 (the  
6 "Stormwater Management District Fund"), for the interest on the Series 2000B Refunding Bonds  
7 payable during such fiscal year and the principal of all of the Series 2000B Refunding Bonds  
8 maturing or becoming subject to mandatory prepayment in each such fiscal year; and in the event  
9 the proceeds from taxes so levied in any such fiscal year shall prove insufficient for such  
10 purposes, additional taxes, unlimited as to rate or amount, shall be levied within the Stormwater  
11 Management District in succeeding fiscal years to make up such deficiency, all as authorized and  
12 provided for in Subtitle 2. The County may apply to the payment of the principal of and interest  
13 on the Series 2000B Refunding Bonds any funds received by it from the State of Maryland, the  
14 United States of America, or any agency or instrumentality thereof, or from any other source, if  
15 such funds are granted for the purpose of assisting the County in obtaining public facilities of the  
16 class or classes of public facilities for which the Series 2000B Refunding Bonds, or the  
17 respective portions of the Series 2000B Refunding Bonds, are authorized or may be otherwise  
18 lawfully applied to such payment; to the extent that any such funds are applied to such purposes  
19 in any fiscal year as provided herein, the taxes hereby required to be levied shall be reduced  
20 proportionately.

21 The full faith and credit of the County and the unlimited taxing power of the County are  
22 hereby irrevocably pledged both to the punctual payment of the maturing principal of and  
23 interest on the Series 2000B Refunding Bonds as and when such principal and interest  
24 respectively become due, and to the levy and collection of the taxes hereinabove prescribed as  
25 and when such taxes become necessary in order to provide sufficient funds to meet the debt  
26 service requirements of the Series 2000B Refunding Bonds. The County hereby solemnly  
27 covenants with each of the registered owners of any of the Series 2000B Refunding Bonds to  
28 take all action as may be appropriate from time to time during the period that any of the Series  
29 2000B Refunding Bonds remain outstanding and unpaid to provide the funds necessary to make  
30 the principal and interest payments on the Series 2000B Refunding Bonds. The debt service  
31 requirements of the Series 2000B Refunding Bonds shall have a first and prior claim on all

1 moneys of the Stormwater Management District Fund on a parity with the claim for moneys  
 2 required for payment of debt service on all other County general obligation stormwater  
 3 management bonds issued pursuant to the authority contained in Subtitle 2, whether issued prior  
 4 to or after the issuance of the Series 2000 Bonds, and the other purposes for which funds in the  
 5 Stormwater Management District Fund may be disbursed pursuant to Subtitle 2. The County  
 6 further covenants and agrees with each of the registered owners of any of the Series 2000 Bonds  
 7 to levy and collect the taxes hereinabove prescribed.

8       SECTION 10. BE IT FURTHER ENACTED that the proceeds of the Series 2000B  
 9 Refunding Bonds shall be provided to the Director of Finance of the County (the "Director of  
 10 Finance") on the Closing Date in accordance with the Loan Agreement. A portion of the  
 11 proceeds of the Series 2000B Refunding Bonds shall be retained by the Director of Finance to  
 12 pay, or to reimburse the County for, costs, fees and expenses incurred in the sale of the Series  
 13 2000B Refunding Bonds (which funds are hereby authorized to be used for such purpose), to the  
 14 extent such costs of issuance are not paid from other sources. The remaining portion of the  
 15 proceeds of such Series 2000B Refunding Bonds shall be immediately deposited by the Director  
 16 of Finance in trust with Norwest Bank Minnesota, N.A., as escrow deposit agent (the "Escrow  
 17 Deposit Agent") in a trust fund to be established in the name of the County (the "Escrow Deposit  
 18 Fund") pursuant to an escrow deposit agreement to be entered into between the County and the  
 19 Escrow Deposit Agent (the "Escrow Deposit Agreement"), in substantially the form attached  
 20 hereto as Exhibit 2 and made a part hereof.

21       The Escrow Deposit Agent shall apply all or part of the funds deposited with it to the  
 22 purchase of tax-exempt municipal securities (hereinafter "Escrow Securities"), the principal of  
 23 and interest on which will be sufficient, together with any cash not so invested and without  
 24 reinvestment, to pay in a timely manner the principal of the Refunded Bonds and the redemption  
 25 premium, if any, and interest accrued and to accrue thereon to the applicable dates of maturity or  
 26 redemption thereof. The County Executive, the Chief Administrative Officer, the Deputy Chief  
 27 Administrative Officer or the Director of Finance are hereby authorized to make such changes or  
 28 modifications to the form of the Escrow Deposit Agreement as may be required or deemed  
 29 appropriate by him or her; provided that such changes are within the scope of the transactions  
 30 authorized by this Ordinance.

1       SECTION 11. BE IT FURTHER ENACTED that in the event any official of the County  
 2 whose signature shall appear on any Series 2000B Refunding Bonds or on other instruments or  
 3 documents pertaining thereto, shall cease to be such official prior to the Closing Date or other  
 4 instruments or documents, or in the event that any official shall take office subsequent to the sale  
 5 of the Series 2000B Refunding Bonds, his or her signature shall nevertheless be valid, sufficient  
 6 and binding for the purposes herein intended.

7       SECTION 12. BE IT FURTHER ENACTED that the County Executive and the Chief  
 8 Administrative Officer or the Deputy Chief Administrative Officer shall be the officers of the  
 9 County responsible for the issuance of any Series 2000B Refunding Bonds within the meaning of  
 10 the "arbitrage regulations" (defined below).

11       The County Executive or, if so provided by order of the County Executive, the Chief  
 12 Administrative Officer or the Deputy Chief Administrative Officer, and the Director of Finance  
 13 shall be the officers of the County responsible for the execution and delivery (on the Closing  
 14 Date) of a certificate of the County (the "Tax and Section 148 Certificate") which complies with  
 15 the requirements of Section 148 of the Internal Revenue Code of 1986, as amended ("Section  
 16 148"), and the applicable regulations thereunder (the "arbitrage regulations"), and such officials  
 17 are hereby directed to execute a Tax and Section 148 Certificate and to deliver the same to bond  
 18 counsel, as required by bond counsel, on the Closing Date.

19       The County shall set forth in the Tax and Section 148 Certificate its reasonable expectations  
 20 as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Series  
 21 2000B Refunding Bonds, or of any moneys, securities or other obligations on deposit to the  
 22 credit of any account of the County which may be deemed to be proceeds of the Series 2000B  
 23 Refunding Bonds pursuant to Section 148 or the arbitrage regulations (collectively, "Bond  
 24 Proceeds"). The County covenants that the facts, estimates and circumstances set forth in the  
 25 Tax and Section 148 Certificate will be based on the County's reasonable expectations on the  
 26 Closing Date and will be, to the best of the certifying officials' knowledge, true and correct, as of  
 27 that date. The County shall also set forth in the Tax and Section 148 Certificate any elections  
 28 provided for or permitted under the provisions of the Internal Revenue Code of 1986, as  
 29 amended, that the officials executing the Tax and Section 148 Certificate deem advisable.

30       Because the Series 2000B Refunding Bonds are issued pursuant to this Act with the  
 31 expectation that interest on such Series 2000B Refunding Bonds will be excludable from gross



1 income for federal income tax purposes, the County covenants with each of the registered  
2 owners of any of the Series 2000B Refunding Bonds that it will not make, or (to the extent that it  
3 exercises control or direction) permit to be made, any use of the Bond Proceeds which would  
4 cause the Series 2000B Refunding Bonds to be "arbitrage bonds" within the meaning of Section  
5 148 and the arbitrage regulations. The County further solemnly covenants that it will comply  
6 with Section 148 and the regulations thereunder which are applicable to the Series 2000B  
7 Refunding Bonds on the Closing Date and which may subsequently lawfully be made applicable  
8 thereto as long as the Series 2000B Refunding Bonds remain outstanding and unpaid. The  
9 County Executive, the Chief Administrative Officer, the Deputy Chief Administrative Officer or  
10 the Director of Finance of the County are hereby authorized and directed to prepare or cause to  
11 be prepared and to execute, respectively, any certification, opinion or other document, including  
12 (without limitation) the Tax and Section 148 Certificate, which may be required to assure that the  
13 Series 2000B Refunding Bonds will not be deemed to be "arbitrage bonds" within the meaning  
14 of Section 148 and the regulations thereunder.

15 Because the Series 2000B Refunding Bonds are issued pursuant to this Act with the  
16 expectation that interest on such Series 2000B Refunding Bonds will be excludable from gross  
17 income for federal income tax purposes, the County Executive, or if so provided by order of the  
18 County Executive, the Chief Administrative Officer or Deputy Chief Administrative Officer,  
19 may make such covenants or agreements in connection with the issuance of such Series 2000B  
20 Refunding Bonds as he or she shall deem advisable in order to assure the registered owners of  
21 such Series 2000B Refunding Bonds that interest thereon shall be and remain excludable from  
22 gross income for federal income tax purposes, and such covenants or agreements shall be  
23 binding on the County so long as the observance by the County of any such covenants or  
24 agreements is necessary in connection with the maintenance of the exclusion of the interest on  
25 such Series 2000B Refunding Bonds from gross income for federal income tax purposes. The  
26 foregoing covenants and agreements may include such covenants or agreements on behalf of the  
27 County regarding compliance with the provisions of the Internal Revenue Code of 1986, as  
28 amended, as the County Executive shall deem advisable in order to assure the registered owners  
29 of such Series 2000B Refunding Bonds that the interest thereon shall be and remain excludable  
30 from gross income for federal income tax purposes, including (without limitation) covenants or  
31 agreements relating to the investment of Bond Proceeds, the payment of certain earnings

1 resulting from such investment to the United States (or certain payments in lieu thereof as  
2 provided in the Internal Revenue Code of 1986, as amended), limitations on the times within  
3 which, and the purpose for which, Bond Proceeds may be expended, or the use of specified  
4 procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made  
5 by the County Executive, the Chief Administrative Officer or Deputy Chief Administrative  
6 Officer pursuant to this paragraph shall be set forth in or authorized by an order executed by the  
7 County Executive.

8       SECTION 13. BE IT FURTHER ENACTED that the County Executive or, if so provided  
9 by order of the County Executive, the Chief Administrative Officer or Deputy Chief  
10 Administrative Officer, is hereby authorized to select and appoint a bank or other financial  
11 institution to act as paying agent for the payment of the principal and redemption price, if any, of  
12 and interest on the Series 2000B Refunding Bonds and to act as registrar for the Series 2000B  
13 Refunding Bonds. The selection of the paying agent and bond registrar shall be accomplished in  
14 accordance with applicable provisions of law. In the event that the Series 2000B Refunding  
15 Bonds are issued in book-entry form, the County Executive, or as so provided by Order of the  
16 County Executive, the Chief Administrative Officer or the Deputy Chief Administrative Officer,  
17 may determine that a Bond Registrar need not be designated or that the County shall act as bond  
18 registrar and paying agent.

19       SECTION 14. BE IT FURTHER ENACTED that the powers granted by this Act are  
20 additional and cumulative and the Series 2000B Refunding Bonds authorized by this Act may be  
21 issued, notwithstanding that other bond acts or laws may provide for the issuance of other bonds  
22 or the borrowing of money for the same or similar purposes on the same or other terms and  
23 conditions. This Act shall be liberally construed to effectuate its purposes, namely, to authorize  
24 the borrowing of money and the incurring of indebtedness to refund and refinance the Refunded  
25 Bonds. Provisions of this Act shall be deemed met and satisfied if there is substantial  
26 compliance with such provisions. This Act is not intended to provide or imply that this Act or  
27 any prior act not containing a similar provision precludes the County from exercising any power  
28 or prerogative provided by this Act or any other law whether exercised solely pursuant to such  
29 other law or in conjunction with the powers provided by this Act.

30       SECTION 15. BE IT FURTHER ENACTED that Section 24 of Article 31 of the  
31 Annotated Code of Maryland (1997 Replacement Volume and 1999 Supplement) (the

1 "Refunding Act") provides that refunding bonds may be issued by the County for certain public  
2 purposes specified in the Refunding Act, including realizing savings to the County in the  
3 aggregate cost of debt service on either a direct comparison or present value basis or debt  
4 restructuring that in the aggregate effects such a savings in the cost of debt service. The County  
5 Council of Prince George's County, Maryland, hereby finds and determines that the issuance of  
6 refunding bonds pursuant to the terms and requirements of this Ordinance, in order to refund all  
7 or a portion of the outstanding principal amount of the Refunded Bonds will effectuate and  
8 accomplish the public purpose of realizing savings to the County in the aggregate cost of debt  
9 service on either a direct comparison or a present value basis or of debt restructuring that in the  
10 aggregate effects such a reduction in the cost of debt service.

11 SECTION 16. BE IT FURTHER ENACTED that if any one or more of the provisions of  
12 this Act, including any covenants or agreements provided herein on the part of the County to be  
13 performed, should be contrary to law, then such provision or provisions shall be null and void  
14 and shall in no way affect the validity of the other provisions of this Act or of the Series 2000B  
15 Refunding Bonds.

16 SECTION 17. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)  
17 calendar days after it becomes law.

Adopted this 16th day of May, 2000.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Dorothy F. Bailey  
Chair

ATTEST:

\_\_\_\_\_  
Joyce T. Sweeney  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Wayne K. Curry  
County Executive

KEY:

Underscoring indicates language added to existing law.

[Brackets] indicate language deleted from existing law.

Asterisks \*\*\* indicate intervening existing Code provisions that remain unchanged.

Exhibits 1 & 2 available in hard copy only