

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

1999 Legislative Session

Resolution No. CR-2-1999
 Proposed by Chairman Estep (by request - County Executive)
 Introduced by Council Members Estep, Wilson and Hendershot
 Co-Sponsors _____
 Date of Introduction February 9, 1999

RESOLUTION

1 A RESOLUTION concerning

2 Infrastructure Bonds, 1999 Series A

3 For the purpose of providing for the Issuance and Sale of up to One Million Four Hundred
 4 Thousand Dollars (\$1,400,000) par amount of bonds of Prince George=s County, Maryland, to
 5 be known as "Prince George=s County, Maryland Infrastructure Bonds, 1999 Series A", to be
 6 issued and sold pursuant to the authority of Section 2-204(16)(iv) of Article 83B of the
 7 Annotated Code of Maryland, as amended, for the purpose of providing funds necessary for the
 8 purpose of the refinancing and/or purchase of real and personal property used for firefighting-
 9 related purposes by certain county volunteer fire departments, particularly the Accokeek
 10 Volunteer Fire Department, Inc., and paying the costs of issuing the bonds; providing that the
 11 bonds shall be issued upon the full faith and credit of Prince George=s County, Maryland;
 12 providing for the disbursement of the proceeds of the sale of the bonds and for the levy of annual
 13 taxes upon all assessable property within the county, subject to the limitations of sections 817B
 14 and 817C of the Prince George=s County Charter, for the payment of the principal of and interest
 15 on the bonds as they shall respectively mature; providing for the form, tenor, denomination,
 16 maturity date and other provisions of the bonds; providing for the sale of the bonds; and
 17 providing for related purposes, including the method of fixing the interest rate to be borne by the
 18 bonds.

RECITALS

19 WHEREAS, Prince George=s County, Maryland, a body corporate and politic, (the
 20 "Issuer") is a county of the State of Maryland organized and operating under a charter (the
 21 "Charter") adopted in accordance with Article XI-A of the Constitution of Maryland and Article
 22

1 25A of the Annotated Code of Maryland, as amended (the "Maryland Code"); and

2 WHEREAS, pursuant to the authority of Section 2-204(16)(iv) of Article 83B of the
3 Maryland Code, the Issuer has determined to issue its general obligation bonds in the principal
4 amount of up to One Million Four Hundred Thousand Dollars (\$1,400,000) for the purpose of
5 providing funds necessary for the purpose of refinancing and/or purchase of real and personal
6 property used for firefighting-related purposes by volunteer fire departments in the County and,
7 in particular, the Accokeek Volunteer Fire Department, Inc. (the "Project") and the payment of
8 issuance costs, bond insurance premiums and other related costs; and

9 WHEREAS, the Issuer proposes to issue and sell the Bonds to the Community
10 Development Administration, an agency in the Division of Development Finance of the
11 Department of Housing and Community Development, a principal department of the government
12 of the State of Maryland (the "Administration"), in connection with the Local Government
13 Infrastructure Financing Program of the Administration (the "Program"); and

14 WHEREAS, it is the intention of the Issuer by this Resolution to provide for the issuance
15 and sale of the aforementioned bonds and the obtaining of a loan from the Administration
16 pursuant to the Program (the "Loan"); and

17 WHEREAS, the Administration intends to issue one or more series of its infrastructure
18 program bonds to finance the Loan and other loans to be financed pursuant to the Program (the
19 "Administration Financing"); now, therefore,

20 SECTION 1. BE IT RESOLVED by the County Council of Prince George's County,
21 Maryland, that:

22 (a) the Issuer shall borrow upon its full faith and credit and shall issue and sell upon
23 its full faith and credit up to One Million Four Hundred Thousand Dollars (\$1,400,000)
24 principal amount of its Bonds, to be issued pursuant to the authority of Section 2-204(16)(iv) of
25 Article 83B of the Maryland Code, to be known as "Prince George=s County, Maryland
26 Infrastructure Bonds, 1999 Series A" (the "Bonds"). The proceeds from the sale of the Bonds
27 shall be used for the purpose of providing funds necessary for the Project and the payment of
28 issuance costs, bond insurance premiums and other related costs.

29 (b) The Bonds shall be issued as a single fully registered bond in the principal amount
30 of up to One Million Four Hundred Thousand Dollars (\$1,400,000), payable to the
31 Administration as the registered owner thereof. The Bonds shall be issued in such amount or

1 such lesser amount as determined by the County Executive or the Chief Administrative Officer
2 or the Chief Administrative Officer's designee pursuant to subsection (g) below, which shall be
3 the amount of the Loan to be financed under the Program.

4 (c) The Bonds shall be dated; shall be numbered R-1; shall be initially registered in
5 the name of the Administration or its designee; shall bear interest from the date which is one
6 month prior to their dated date, payable semiannually on May 1 and November 1, at such annual
7 rate or rates and be payable in annual installments as set forth on Exhibit A attached or to be
8 attached hereto, at the designated office of the Administration.

9 (d) The Bonds shall bear interest at an annual rate or rates of interest not to exceed
10 4.20% for a loan with a maturity of five years, 4.60% for a loan with a maturity of ten years,
11 5.05% for a loan with a maturity of fifteen years, 5.30% for a loan with a maturity of twenty
12 years, 5.35% for a loan with a maturity of twenty five years, and 5.40% for a loan with a
13 maturity of thirty years, the actual rate or rates of interest to be borne by the Bonds to be
14 determined and established by the County Executive or the Chief Administrative Officer of
15 Prince George=s County, Maryland or the Chief Administrative Officer's designee acting
16 pursuant to Section 1(g) of this Resolution.

17 (e) The Bonds shall be in substantially the form set forth on Exhibit B, attached
18 hereto and made a part hereof, which form, together with all of the covenants and conditions
19 therein contained, is hereby adopted by the Issuer as and for the form of obligation to be incurred
20 by the Issuer and such covenants and conditions are hereby made binding upon the Issuer,
21 including the promise to pay therein contained.

22 (f) The Bonds are to be issued in connection with the Program to finance the Project
23 and to pay costs of issuance, bond insurance premiums and other related costs. Under the
24 Program, the Issuer will enter into a Repayment Agreement and a Pledge Agreement with the
25 Administration (respectively, the "Repayment Agreement" and the "Pledge Agreement"). The
26 Issuer also will execute and deliver in connection with the issuance of the Bonds and the
27 Program additional documents, agreements, instruments and certificates (which, together with
28 the Repayment Agreement and the Pledge Agreement are herein referred to as the "Program
29 Documents"). The Program Documents shall be in such form and shall contain such terms and
30 conditions as shall be approved by and acceptable to the Administration.

31 (g) Because this Resolution is being adopted before completion and finalization of

1 the financing details of the Loan to be made by the Administration to the Issuer, the County
 2 Executive or the Chief Administrative Officer of Prince George=s County, Maryland or the
 3 Chief Administrative Officer's designee is hereby authorized to make such changes to the
 4 amount and form of the Bonds, including insertions therein or additions or deletions thereto, as
 5 may be necessary to conform the terms of the Bonds to the terms of the financing to be provided
 6 to the Issuer under the Program. Without limiting the foregoing, it is presently contemplated that
 7 the Loan will be in an amount not to exceed the maximum principal amount of the Bonds hereby
 8 authorized, subject to final approval by the Administration; accordingly, the County Executive or
 9 the Chief Administrative Officer of Prince George=s County, Maryland or the Chief
 10 Administrative Officer's designee is specifically authorized: (i) to make changes to the principal
 11 amount of the Bonds in order to reflect the final principal of the Loan as approved by the
 12 Administration and accepted by the Issuer, (ii) to authorize and approve an interest rate or rates
 13 and payment schedule reflecting the principal and interest payments with respect to the Bonds
 14 (but not to exceed the maximum rate of interest to be borne by the Bonds as set forth in
 15 subsection (d) above), and (iii) to attach such payment schedule, as approved, to this Resolution
 16 as Exhibit A.

17 SECTION 2. BE IT FURTHER RESOLVED that the Bonds and the Program Documents
 18 shall be executed on behalf of the Issuer by the manual or facsimile signature of the County
 19 Executive or the Chief Administrative Officer or the Chief Administrative Officer's designee,
 20 and the seal of the Issuer shall be affixed thereto or reproduced thereon and attested by the
 21 manual signature of the Clerk of the County Council of the Issuer. In the event any official
 22 whose signature appears on any of the Bonds or the Program Documents shall cease to be an
 23 official prior to the delivery of the Bonds or the Program Documents, or, in the event any official
 24 whose signature appears on any of the Bonds or the Program Documents becomes an officer
 25 after the date of the issue, the Bonds or Program Documents shall nevertheless be valid and
 26 binding obligations of the Issuer in accordance with their terms. The County Executive or the
 27 Chief Administrative Officer or the Chief Administrative Officer's designee of the Issuer is
 28 hereby authorized, empowered and directed to complete the applicable form of the Bonds or the
 29 Program Documents and to make modifications, deletions, corrections or other changes thereto
 30 in any manner which the County Executive or the Chief Administrative Officer or the Chief
 31 Administrative Officer's designee in their discretion, shall deem necessary to complete the

1 issuance and sale of the Bonds and the execution and delivery of the Program Documents, as will
 2 not alter the substance thereof. The County Executive or the Chief Administrative Officer or the
 3 Chief Administrative Officer's designee is hereby also authorized to execute other documents
 4 relating to the Loan and the Bonds and its administration, including subsequent modification,
 5 deletions, corrections and other changes thereto in any manner which they, in their discretion,
 6 shall deem appropriate. The execution of the Bonds and the Program Documents and any other
 7 documents relating to the Loan and the Bonds by the County Executive or the Chief
 8 Administrative Officer or the Chief Administrative Officer's designee shall be conclusive
 9 evidence of the approval of the form and substance thereof.

10 SECTION 3. BE IT FURTHER RESOLVED that the Issuer shall act as registrar for the
 11 Bonds and shall maintain registration books for the registration and registration of transfer of the
 12 Bonds. No security or bonds shall be required of the Issuer in the performance of the duties of
 13 registrar for the Bonds. The Issuer may deem and treat the person in whose name any Bond shall
 14 be registered upon the books of the Issuer as the absolute owner of such Bond, whether such
 15 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the
 16 principal, premium, if any, of and interest on such Bond and for all other purposes.

17 SECTION 4. BE IT FURTHER RESOLVED that the Bonds are being issued in connection
 18 with the Program, and will secure payment of the Administration's Infrastructure Financing
 19 Bonds, which are being issued by the Administration to provide funds to purchase the Bonds
 20 from the Issuer (the "Administration's Bonds"). The Repayment Agreement limits the ability of
 21 the Issuer to prepay the Bonds in accordance with restrictions upon the ability of the
 22 Administration to redeem the Administration's Bonds. Accordingly, the Issuer may prepay the
 23 Bonds only in accordance with the provisions of the Repayment Agreement and the terms
 24 governing prepayment as set forth in the Bonds.

25 SECTION 5. BE IT FURTHER RESOLVED that in case any Bond (a "Bond" being, for
 26 purposes of this Section, any one of the Bonds) shall become mutilated or be destroyed, lost or
 27 stolen, the Issuer may cause to be executed and delivered a new Bond of like date and tenor and
 28 bearing the same or a different number, in exchange and substitution for each Bond mutilated,
 29 destroyed, lost or stolen, upon the owner paying the reasonable expenses and charges of the
 30 Issuer in connection therewith and, in the case of any Bond being destroyed, lost or stolen, upon
 31 the owner filing with the Issuer evidence satisfactory to it that such Bond was destroyed, lost or

1 stolen, and furnishing the Issuer with indemnity satisfactory to it. Any Bond so issued in
 2 substitution for a Bond so mutilated, destroyed, lost or stolen: (i) may be typewritten, printed or
 3 otherwise reproduced in a manner acceptable to the owner thereof, and (ii) shall constitute an
 4 original contractual obligation on the part of the Issuer under this Resolution whether or not the
 5 Bond in exchange for which said new Bond is issued shall at any later date be presented for
 6 payment and such payment shall be enforceable by anyone, and any such new Bond shall be
 7 equally and proportionately entitled to the benefits of this Resolution with all other like Bonds, in
 8 the manner and to the extent provided herein.

9 SECTION 6. BE IT FURTHER RESOLVED that:

10 (a) The proceeds of the Bonds shall be held, invested, administered and disbursed by
 11 the Administration pursuant to the Repayment Agreement and shall be used, when and as
 12 required, to pay Development Costs (as defined in the Repayment Agreement).

13 (b) After the Project has been completed and all Development Costs in connection
 14 therewith have been paid, any balance of the proceeds of the sale of the Bonds held by the
 15 Administration under the Repayment Agreement may be applied to the next maturing principal
 16 installment or prepayment of the Bonds, as permitted by the Administration.

17 SECTION 7. BE IT FURTHER RESOLVED that the Issuer covenants with the
 18 Administration and for the benefit of the owners from time to time of the Bonds, that so long as
 19 the Bonds or installments of principal thereunder shall remain outstanding and unpaid:

20 (a) The Issuer will duly and punctually pay, or cause to be paid, to the Administration
 21 the principal of the Bonds, premium (if any) and interest accruing thereon, at the dates and places
 22 and in the manner mentioned in the Bonds from *ad valorem* taxes (subject to the limitations of
 23 Sections 817B and 817C of the County Charter) in the event that available revenues are
 24 inadequate to make such payment.

25 (b) The Issuer covenants that, subject to the limitations of Section 817B and 817C of
 26 the County Charter, so long as any of the Bonds are outstanding and not paid, unless other
 27 revenues are available for payment of principal of, premium (if any) and interest on the Bonds, it
 28 will levy annually, in the manner prescribed by law, a tax on all real and tangible personal
 29 property within its corporate limits subject to assessment for taxation, *ad valorem* taxes in rate
 30 and amount and sufficient, to provide for the payment of the principal of and interest on the
 31 Bonds as the same become due and payable; and in the event that the revenues available or the

1 taxes so levied in any fiscal year shall prove inadequate for the above purposes, the Issuer shall
 2 levy additional taxes in the succeeding fiscal year to make up such deficiency; and the full faith
 3 and credit and the limited taxing power of the Issuer are hereby irrevocably pledged to the
 4 punctual payment of the principal of and interest on the Bonds as the same become due.

5 (c) The Issuer will not make any use of the proceeds of the Bonds or any moneys,
 6 securities or other obligations on deposit to the credit of the Issuer or otherwise which may be
 7 deemed by the Internal Revenue Service to be proceeds of the Bonds pursuant to Section 148 of
 8 the Internal Revenue Code of 1986, as amended, and the Income Tax Regulations thereunder
 9 (collectively, the "Code"), which would cause the Bonds to be "arbitrage bonds" within the
 10 meaning of Section 148 of the Code.

11 (d) The Issuer will not (i) take any action, (ii) fail to take any action, or (iii) make any
 12 use of the proceeds of the Bonds, which would cause the interest on the Bonds to be or become
 13 includible in gross income for federal income tax purposes in the hands of the owners thereof.

14 (e) The Issuer will promptly provide to the Administration (or to any person
 15 designated by the Administration) all financial information and operating data concerning the
 16 Issuer as may be required by the Administration in its discretion in order to comply with the
 17 requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, as in
 18 effect from time to time, applicable to the Administration's Bonds.

19 SECTION 8. BE IT FURTHER RESOLVED that the provisions of this Resolution shall
 20 constitute a contract with the purchasers and owners from time to time of the Bonds, and this
 21 Resolution shall not be repealed, modified or altered in any manner materially adverse to the
 22 interests of such purchasers or owners while the Bonds or any portion thereof remain outstanding
 23 and unpaid without the consent of the owners of the Bonds.

24 SECTION 9. BE IT FURTHER RESOLVED that as contemplated and authorized by
 25 Section 2-204(16)(iii) of Article 83B of the Maryland Code, as amended, the Issuer hereby
 26 pledges, assigns and grants a security interest to the Administration, its successors in trust and
 27 assigns, all right, title and interest of the Issuer in and to the Local Government Payments (as
 28 defined in the Pledge Agreement), now or hereafter acquired, to secure payment of the principal
 29 of, premium, if any, and interest on the Bonds and any other Local Obligations (as defined in the
 30 Pledge Agreement) issued and to be issued from time to time by the Issuer under the Program, all
 31 as more fully set forth and provided in the Pledge Agreement.

1 SECTION 10. BE IT FURTHER RESOLVED that the Bonds shall be sold for cash in
2 accordance with the terms and provisions of this Resolution, at par or, if discount is permitted by
3 law, at such discount as is agreed with the Administration in accordance with the terms and
4 provisions of this Resolution, and as authorized by Section 2-204(16)(ii) of Article 83B of the
5 Maryland Code.

6 SECTION 11. BE IT FURTHER RESOLVED that the Bonds shall be sold to the
7 Administration under the Program at private sale, as authorized by Section 2-204(16)(ii) of
8 Article 83B of the Maryland Code.

9 SECTION 12. BE IT FURTHER RESOLVED that:

10 (a) The officers and employees of the Issuer are hereby authorized and directed to do
11 all acts and things required of them by the provisions of this Resolution, for the full, punctual
12 and complete performance of all the terms, covenants and provisions of the Bonds, the Program
13 Documents and this Resolution and to do and perform all acts and to execute, seal and deliver all
14 documents or instruments of writing which may be necessary or desirable to carry out the full
15 intent and purposes of this Resolution and the Program Documents.

16 (b) As required by Section 2-204(16)(iv)2 of the Maryland Code, prior to the
17 issuance of the Bonds, the Issuer shall publish in a newspaper of general circulation in the
18 jurisdiction of the Issuer a notice of the proposed issuance of the Bonds, which notice shall
19 include the proposed amount of the issue, the nature of the project to be financed, the time and
20 place of the public hearing, and the name and address of the place where written comments may
21 be sent, and the Issuer shall hold a public hearing on the proposed issuance of the Bonds. Such
22 actions may be (or have been) taken prior to or simultaneously with the adoption of this
23 Resolution.

24 SECTION 13. BE IT FURTHER RESOLVED that this Resolution shall take effect from
25 the date of its adoption, and it is the intent hereof that the laws of the State of Maryland shall
26 govern its construction and the construction of the Bonds. Any copy of this Resolution duly
27 certified by the Clerk of the County Council or her successor in office shall constitute evidence
28 of the contents and provisions hereof.

Adopted this 9th day of February , 1999.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
M. H. Jim Estepp
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council

Exhibit A

BOND PAYMENT SCHEDULE

[Repayment Schedule to be Inserted as Provided in Section 1(g) of the Resolution.]

Each installment of Principal and Interest or Interest alone shall be the aggregate of amounts set forth in this Exhibit A for the date of such payment as shown under the heading designated "Debt Service."

Exhibit B

FORM OF BOND

**United States of America
State of Maryland
Prince George=s County, Maryland
Infrastructure Bond, 1999 Series A**

No. R-1 \$ _____

PRINCE GEORGE=S COUNTY, MARYLAND, a body corporate and politic, and duly organized and existing under the Constitution and laws of the State of Maryland (the "Issuer"), hereby promises to pay to the

Maryland Community Development Administration

or its registered assigns, the principal amount of _____ Dollars (\$ _____), plus interest on each unpaid principal installment at the rates per annum set forth under the column designated "Coupon" on Exhibit A attached hereto for each principal installment, in lawful money of the United States of America, as follows: (a) interest on the outstanding and unpaid principal of this bond shall be due and payable in semiannual payments commencing on May 1, 1999, and continuing on the first day of May and November in each year thereafter until final maturity; (b) principal of this bond shall be paid commencing on May 1, 2000 and on May 1 in each year thereafter until final maturity in the aggregate amount of principal installments as set forth on Exhibit A. Payment of the principal hereof and the interest due hereon shall be made by check mailed to the address of the registered owner of this bond as shown on the registration books maintained by the Issuer, or in such other manner and to such other address as the registered owner of this bond may designate.

In the event any payment hereon (whether principal, interest or both) is not paid when due and payable, such payment shall continue as an obligation of the Issuer and shall bear interest until paid at the rate of interest borne by this bond.

This bond, designated as "Prince George=s County, Maryland Infrastructure Bond, 1999 Series A" (the "Bond"), is a general obligation of the Issuer, and has been duly issued by the Issuer for the purpose of providing funds necessary for the refinancing and/or purchase of real and personal property used for firefighting-related purposes by volunteer fire departments and, in particular, the Accokeek Volunteer Fire Department, Inc and the payment of issuance costs, bond insurance premiums and other related costs. Unless paid from other sources, the Issuer covenants, subject to the limitations of Section 817B and 817C of the County Charter, that so long as any portion of this bond is outstanding and not paid, it will levy annually, in the manner prescribed by law, *ad valorem* tax on all real and tangible personal property within its corporate limits subject to assessment for taxation in rate and amount and sufficient, to provide for the payment of the principal of and interest on this bond as the same become due and payable.

This Bond is issued pursuant to the authority of Section 2-204(16)(iv) of Article 83B of the Annotated Code of Maryland, as amended, and a Resolution of the Issuer adopted on _____, 1999 (the "Resolution"). The full faith and credit and taxing power of the Issuer are hereby irrevocably pledged to the payment of the principal of this Bond and the interest to accrue hereon subject to bankruptcy, insolvency, moratorium, reorganization and other state and federal laws effecting the enforcement of creditors' rights and to general principles of equity.

This Bond is issued in connection with the Infrastructure Financing Program of the Community Development Administration, an agency in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the government of the State of Maryland (the "Administration"). This Bond is subject to the terms and conditions of the Repayment Agreement dated as of _____, 1999, between the Issuer and the Administration (the "Repayment Agreement").

This Bond is not subject to prepayment by the Issuer prior to June 1, 2009. On or after June 1, 2009, this Bond is subject to prepayment by the Issuer at the prepayment prices, expressed as a percentage of the principal amount to be prepaid, plus accrued interest, if any, to the prepayment date, on the principal amount thereof, and during the periods (both dates inclusive) listed below:

Period	Price
June 1, 2009 through May 31, 2010	101 1/2 %
June 1, 2010 through May 31, 2011	100 1/2%
June 1, 2011 through thereafter	100

Notice of prepayment shall be given, the date of prepayment determined, and all prepayments of this Bond shall be applied in accordance with the provision of the Repayment Agreement.

The Issuer may treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment thereof and for all other purposes whatsoever, and shall not be affected by any notice to the contrary, except as provided below.

This Bond is assignable and upon such assignment the assignor shall promptly notify the Issuer by certified mail, and the assignee shall surrender this Bond to the Issuer for transfer on the registration records and verification of the portion of the principal amount hereof and interest hereon paid or unpaid, and every such assignee shall take this Bond subject to such condition. In connection with any transfer of this Bond, the Issuer may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and any reasonable fees or expenses of the Issuer incurred in connection with such transfer.

Principal of this Bond is paid in annual installments and this Bond is subject to partial redemption without any notation of such payment being made on this Bond or the surrender of this Bond for cancellation and the issuance of a new Bond or Bonds in the amount of the unpaid principal hereof. Accordingly, the outstanding principal of this Bond may be less than the stated

face amount hereof and any purchaser or transferee of this Bond should contact the Issuer and the prior owner of this Bond to ascertain the outstanding face amount hereof.

As declared by Section 2-204(16)(vi) of Article 83B of the Annotated Code of Maryland, as amended, this Bond shall have and possess all the attributes of negotiable instruments as provided in Article 31, §8 of the Annotated Code of Maryland, as amended. This Bond is issued with the intent that the laws of the State of Maryland shall govern its construction.

No recourse shall be had for the payment of the principal of, the interest on, or for any claim based hereon or on the Resolution against any elected or appointed official or employee, past, present or future of the Issuer or any agency thereof; and any such recourse, claim or liability is expressly waived by acceptance by the owner of the delivery of this Bond.

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 Charter of the Issuer and the proceedings of the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed in its name by the manual or facsimile signature of its County Executive or Chief Administrative Officer or the Chief Administrative Officer's designee, its corporate seal to be affixed hereto and attested by the manual signature of the Clerk of the County Council and this Bond to be dated _____, 1999.

ATTEST:

By: _____

[SEAL]

(Form of Assignment)

ASSIGNMENT

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

(Include Social Security or Other Identifying Number of Assignee)

(Name and Address Including Postal Zip Code of Assignee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books of the Issuer at the offices of the Issuer in [the] _____, Maryland or at the offices of its designated agent, with full power of substitution in the premises.

Dated: _____

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

Signature guaranteed by:

(Bank, Trust Company or Firm)

(Authorized Signature)

BOND PAYMENT SCHEDULE

[Use the following paragraph (with necessary modifications) to clarify the amount to be paid under the schedule prepared by the Financial Advisor.

Each installment of Principal and Interest or Interest alone shall be the aggregate of amounts set forth in this Exhibit A for the date of such payment as shown under the heading designated "Debt Service."

[Repayment Schedule to be Inserted.]