

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**  
**2000 Legislative Session**

Bill No. CB-38-2000  
 Chapter No. 18  
 Proposed and Presented by The Chairman (by request – County Executive)  
 Introduced by Council Members Shapiro and Wilson  
 Co-Sponsors \_\_\_\_\_  
 Date of Introduction April 25, 2000

**BILL**

1 AN ACT concerning

2 Water Quality Refunding Bonds,  
 3 Maryland Water Quality Financing Administration

4 For the purpose of authorizing Prince George's County, Maryland (the "County") (i) to  
 5 borrow money and incur indebtedness in a principal amount not exceeding \$6,550,000 under a  
 6 loan agreement (the "Loan Agreement") between the County and the Maryland Water Quality  
 7 Financing Administration (the "Water Quality Administration"), to be evidenced and secured by  
 8 the County's Water Quality Refunding Bonds, Series 2000A (the "Series 2000A Refunding  
 9 Bonds") in principal amount equal to the amount of the loan (the "Loan") under the Loan  
 10 Agreement and (ii) to borrow money and incur indebtedness in order to partially refund or  
 11 refinance the \$47,000,000 General Obligation Consolidated Public Improvement Bonds, Series  
 12 1996 (the "Series 1996 Bonds") and the \$65,000,000 General Obligation Consolidated Public  
 13 Improvement Bonds, Series 1995 (the "Series 1995 Bonds") originally issued pursuant to  
 14 Council Bills Nos. CB-59-1995, CB-118-1994, CB-56-1994, CB-55-1994, CB-70-1993, CB-  
 15 144-1993, CB-66-1992 and CB-5-1993 (the "Enabling Acts"), which borrowing is authorized by  
 16 the Enabling Acts and the Maryland Water Quality Financing Administration Act, Sections 9-  
 17 1601 to 9-1622, inclusive, of the Maryland Annotated Code, Environment Article (1996  
 18 Replacement Volume and 1999 Supplement) (the "Water Quality Act") in order to refinance  
 19 certain facilities that each constitute a "wastewater facility" as that term is defined in the Water  
 20 Quality Act; describing the Series 1995 Bonds and the Series 1996 Bonds to be partially  
 21 refunded or refinanced with the proceeds of the Loan; approving the form and authorizing and

1 providing for the execution of the Loan Agreement; prescribing the form and tenor of the Series  
 2 2000A Refunding Bonds and the terms and conditions for the issuance and sale thereof at private  
 3 sale to the Water Quality Administration; pledging the full faith and credit of the County to the  
 4 payment of such Series 2000A Refunding Bonds and the interest on such Series 2000A  
 5 Refunding Bonds, when due; providing for the levy and collection of all taxes, charges and  
 6 assessments necessary for the payment of the principal of and interest on the Series 2000A  
 7 Refunding Bonds when due; providing, if necessary, for the preparation and distribution of a  
 8 preliminary official statement and a final official statement to be used in connection with the sale  
 9 of the Series 2000A Refunding Bonds, and generally providing for and determining various  
 10 matters in connection with the authorization, issuance, sale, delivery and payment of the Series  
 11 2000A Refunding Bonds and the consummation of the transactions contemplated by the Loan  
 12 Agreement.

13 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,  
 14 Maryland (the "County"), that pursuant to (i) the Enabling Acts; (ii) Article 25A of the  
 15 Annotated Code of Maryland (1998 Replacement Volume and 1999 Cumulative Supplement);  
 16 (iii) Section 24 of Article 31 of the Annotated Code of Maryland (1997 Replacement Volume  
 17 and 1999 Cumulative Supplement)(the "Refunding Act"); and (iv) the Water Quality Act  
 18 (collectively, the "Enabling Legislation"), the County is hereby authorized (i) to borrow money  
 19 and incur indebtedness in the maximum principal amount not to exceed \$6,550,000 under the  
 20 Loan Agreement between the County and the Water Quality Administration, which loan shall be  
 21 evidenced and secured by the County's Water Quality Refunding Bonds, Series 2000A (the  
 22 "Series 2000A Refunding Bonds") authorized to be issued in a principal amount equal to the  
 23 amount of the Loan and (ii) to apply the proceeds of the Loan in order to partially refund or  
 24 refinance certain callable maturities of the Series 1995 Bonds and the Series 1996 Bonds (the  
 25 "Refunded Bonds"). The Refunded Bonds were originally issued, among others, to finance all  
 26 or a portion of the costs of design, acquisition, construction, equipping, installation, expansion  
 27 and improvement of certain facilities constituting a part of the County's recycling and solid  
 28 waste disposal system. The Enabling Acts specifically authorize the County to issue refunding  
 29 bonds to refund the Refunded Bonds and this Ordinance amends and supplements the Enabling  
 30 Acts so as to provide for the form and designation of the Series 2000A Refunding Bonds. The  
 31 Series 2000A Refunding Bonds are specifically exempted from the provisions of Sections 10 and

1 11 of Article 31 of the Annotated Code of Maryland, as amended, replaced or recodified from  
2 time to time. The powers granted under this Act are additional and cumulative and the bonds  
3 authorized by this Act may be issued, notwithstanding that other bond acts or laws may provide  
4 for the same or similar purposes. Except for the Enabling Acts, this Act does not modify or  
5 repeal any prior acts granting bond issuing authority for the same or similar purposes.

6 SECTION 2. BE IT FURTHER ENACTED that the County Executive, or if so provided by  
7 order of the County Executive, the Chief Administrative Officer or Deputy Chief Administrative  
8 Officer, is authorized to identify those maturities and portions of the Series 1995 Bonds and  
9 Series 1996 Bonds which are to be refunded and are to be the Refunded Bonds. In making such  
10 determination, the County Executive, or by order of the County Executive, the Chief  
11 Administrative Officer or Deputy Chief Administrative Officer is hereby authorized to identify  
12 the projects originally financed with proceeds from the Refunded Bonds (the "Projects") and the  
13 probable average useful life of these Projects. The County Executive, or if so provided by order  
14 of the County Executive, the Chief Administrative Officer or the Deputy Chief Administrative  
15 Officer, must provide, by order dated and delivered prior to closing, that the Series 2000A  
16 Refunding Bonds shall be made payable within the probable useful life of the Projects. The  
17 Projects shall each constitute a "wastewater facility" as that term is defined in the Water Quality  
18 Act and the Loan Agreement.

19 SECTION 3. BE IT FURTHER ENACTED that the County Executive or, if so provided  
20 by order of the County Executive, the Chief Administrative Officer or the Deputy Chief  
21 Administrative Officer, is hereby authorized to provide such other or alternative designation of  
22 the Series 2000A Refunding Bonds as he or she deems necessary or convenient.

23 SECTION 4. BE IT FURTHER ENACTED that, subject to and in accordance with the  
24 provisions of the Enabling Acts, the County Executive or, if so provided by order of the County  
25 Executive, the Chief Administrative Officer or the Deputy Chief Administrative Officer, shall  
26 determine all matters relating to the sale, issuance, delivery and payment of the Series 2000A  
27 Refunding Bonds, including all matters relating to the forms, dates and denominations of the  
28 Series 2000A Refunding Bonds, the principal maturities, the methods to be used in determining  
29 interest payable on the Series 2000A Refunding Bonds, the provision of bond insurance on all or  
30 any portion of the Series 2000A Refunding Bonds, and provisions for registration of the Series  
31 2000A Refunding Bonds, for their prepayment prior to stated maturity, and for the use of

1 facsimile signatures or seals, whether the Series 2000A Refunding Bonds are to be issued in  
 2 book-entry form and all matters incident to the issuance of the Series 2000A Refunding Bonds in  
 3 book-entry form. The County Executive or, if so provided by order of the County Executive, the  
 4 Chief Administrative Officer, or the Deputy Chief Administrative Officer, shall provide for the  
 5 form, numbering, term and authentication of the Series 2000A Refunding Bonds pursuant to  
 6 Section 826 of the County Charter. The County Executive or, if so provided by order of the  
 7 County Executive, the Chief Administrative Officer or the Deputy Chief Administrative Officer,  
 8 may establish the aggregate principal amount of the Series 2000A Refunding Bonds in an  
 9 amount equal to (i) the costs of issuance of the Series 2000A Refunding Bonds; and (ii) an  
 10 amount which will be sufficient to purchase Escrow Securities (hereinafter defined) which will  
 11 be delivered on the date of delivery of the Series 2000A Refunding Bonds (the "Closing Date")  
 12 and mature in principal amount at such times and bear interest at a rate or rates so that sufficient  
 13 moneys will be available from such maturing principal and interest and any cash balance,  
 14 without reinvestment to pay at maturity or redeem the Refunded Bonds on the maturity or  
 15 redemption dates and at the principal amounts or redemption prices specified in the Escrow  
 16 Deposit Agreement (hereinafter defined) and to pay all interest accrued and to accrue on all the  
 17 Refunded Bonds from their most recent interest payment dates to the respective maturity or  
 18 redemption dates for such Refunded Bonds; provided that the aggregate principal amount of the  
 19 Series 2000A Refunding Bonds shall not exceed Six Million Five Hundred Fifty Thousand  
 20 Dollars (\$6,550,000). The Series 2000A Refunding Bonds shall be subject to mandatory  
 21 prepayment and may be prepaid at the option of the County in accordance with the Loan  
 22 Agreement. The aggregate principal amount of Series 2000A Refunding Bonds authorized to be  
 23 issued hereunder may be increased by a supplemental Act.

24 SECTION 5. BE IT FURTHER ENACTED that, in order to achieve the flexibility  
 25 necessary to structure and market the Series 2000A Refunding Bonds to the Water Quality  
 26 Administration, the Series 2000A Refunding Bonds may be sold at private (negotiated) sale to  
 27 the Water Quality Administration pursuant to the terms of a Loan Agreement, a copy of which is  
 28 set forth in Exhibit 1, and made a part hereof by reference, to be entered into by the County and  
 29 the Water Quality Administration providing for a loan to the County and the terms and  
 30 provisions of such loan are hereby approved. The County is hereby authorized to execute and  
 31 deliver the Loan Agreement on behalf of the County in substantially the form hereby approved,

1 with such insertions as are therein and in this Act indicated and with such changes as are  
 2 approved by the County Executive, or, if so provided by order of the County Executive, the  
 3 Chief Administrative Officer, or the Deputy Chief Administrative Officer, consistent with the  
 4 terms of this Act and in accordance with the provisions of Water Quality Act. The Loan  
 5 Agreement and all the covenants and conditions set forth therein, including, without limitation,  
 6 payment to the Water Quality Administration of the annual Administrative Fee, are hereby  
 7 approved and adopted as the obligation of the County.

8 SECTION 6. BE IT FURTHER ENACTED that the Series 2000A Refunding Bonds shall  
 9 contain similar provisions and be in substantially the form set forth as Exhibit F to the Loan  
 10 Agreement, and Series 2000A Refunding Bonds issued substantially in accordance with said  
 11 form, with appropriate insertions or deletions as indicated, when properly executed and  
 12 authenticated as required by this Section shall be deemed to constitute unconditional general  
 13 obligations of the County, to the payment of which, in accordance with the terms thereof, its full  
 14 faith and credit are pledged, and all the covenants and conditions contained in the Series 2000A  
 15 Refunding Bonds shall be deemed to be binding upon the County. Authority is hereby conferred  
 16 on the County Executive or, if so provided by order of the County Executive, the Chief  
 17 Administrative Officer or the Deputy Chief Administrative Officer, to complete, delete or  
 18 modify the blanks in the respective bond forms with necessary information, to insert applicable  
 19 paragraphs as indicated or needed and to make such additions, deletions and substitutions in the  
 20 respective bond forms, not inconsistent with this Act or the County Charter, as may be necessary  
 21 or desirable for the sale of the Series 2000A Refunding Bonds, including (without limitation)  
 22 such additions, deletions and substitutions as may be necessary or desirable in connection with  
 23 the establishment or discontinuance of a book-entry registration system for the Series 2000A  
 24 Refunding Bonds.

25 SECTION 7. BE IT FURTHER ENACTED that the interest rate or rates payable on the  
 26 Series 2000A Refunding Bonds shall be fixed by an order of the County Executive (the authority  
 27 to fix such rates being hereby expressly delegated to said County Executive) or if so provided by  
 28 order of the County Executive, by an order of the Chief Administrative Officer or Deputy Chief  
 29 Administrative Officer acting pursuant to the County Charter, delivered prior to closing in  
 30 accordance with the respective terms and conditions of the sale of the Series 2000A Refunding  
 31 Bonds.

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

SECTION 9. BE IT FURTHER ENACTED that, for purposes of determining whether the Series 2000A Refunding Bonds are within the debt limitation applicable to the County, the amount of the Refunded Bonds shall be subtracted from, and the amount of the Series 2000A Refunding Bonds to be issued shall be added to, the aggregate amount of the County's outstanding bonds. The County Council hereby determines that the Series 2000A Refunding Bonds are at present within the debt limit imposed by Section 5(P) of Article 25A of the Annotated Code of Maryland (1998 Replacement Volume and 1999 Supplement)), as shown below:

Assessable base of County.....	\$ 17,525,978,395
Debt limit - 15% of assessable base .....	\$ 2,628,896,759
Debt outstanding - not more than .....	\$ 539,549,094
Limit on additional debt.....	\$ 2,089,347,665
Aggregate principal amount of Series 2000A Refunding Bonds.....	\$ 6,550,000
Aggregate principal amount of general obligation bonds authorized by other acts and not issued .....	\$ 208,863,000
Total principal amount of general obligation bonds authorized and not issued (including the Series 2000A Refunding Bonds) .....	\$ 215,413,000

1       SECTION 10. BE IT FURTHER ENACTED that, in accordance with the Enabling Acts,  
2 for the purpose of paying the interest on and redeeming and paying the Series 2000A Refunding  
3 Bonds, as they respectively mature, the County, shall include in the levy in each and every fiscal  
4 year during which any of the Series 2000A Refunding Bonds are outstanding ad valorem taxes  
5 upon all the legally assessable property within the corporate limits of the County in rate and  
6 amount sufficient to provide for the payment, when due, of the interest on the Series 2000A  
7 Refunding Bonds payable during such fiscal year and the principal of all of the Series 2000A  
8 Refunding Bonds due in each such fiscal year; and in the event the proceeds from taxes so levied  
9 in any such fiscal year shall prove inadequate for such purposes, additional taxes shall be levied,  
10 to the extent authorized by law, in succeeding fiscal years to make up such deficiency. The  
11 County may apply to the payment of the principal of and interest on the Series 2000A Refunding  
12 Bonds any funds received by it from the State of Maryland, the United States of America, or any  
13 agency or instrumentality thereof, or from any other source, if such funds are granted for the  
14 purpose of assisting the County in obtaining public facilities of the class or classes of public  
15 facilities for which the Series 2000A Refunding Bonds, or the respective portions of the Series  
16 2000A Refunding Bonds, are authorized or may be otherwise lawfully applied to such payment;  
17 to the extent that any such funds are applied to such purposes in any fiscal year as provided  
18 herein, the taxes hereby required to be levied shall be reduced proportionately.

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

1 Series 2000A Refunding Bonds; it is recognized, however, that some outstanding general  
 2 obligation bonds of the County constitute a pledge of the unlimited taxing power of the County.  
 3 The County further covenants and agrees with each of the registered owners of any of the Series  
 4 2000A Refunding Bonds to levy and collect the taxes hereinabove prescribed, subject to the  
 5 limitations of Section 817B and 817C of the Charter so long as such Sections shall remain in  
 6 effect.

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

20 The Escrow Deposit Agent shall apply all or part of the funds deposited with it to the  
 21 purchase of tax-exempt municipal securities (hereinafter "Escrow Securities"), the principal of  
 22 and interest on which will be sufficient, together with any cash not so invested and without  
 23 reinvestment, to pay in a timely manner the principal of the Refunded Bonds and the redemption  
 24 premium, if any, and interest accrued and to accrue thereon to the applicable dates of maturity or  
 25 redemption thereof. The County Executive, the Chief Administrative Officer, the Deputy Chief  
 26 Administrative Officer or the Director of Finance are hereby authorized to make such changes or  
 27 modifications to the form of the Escrow Deposit Agreement as may be required or deemed  
 28 appropriate by him or her; provided that such changes are within the scope of the transactions  
 29 authorized by this Act.  
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 31



1       SECTION 12. BE IT FURTHER ENACTED that in the event any official of the County  
 2 whose signature shall appear on any Series 2000A 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 of  
 5 the Series 2000A Refunding Bonds, his or her signature shall nevertheless be valid, sufficient and  
 6 binding for the purposes herein intended.

7       SECTION 13. BE IT FURTHER ENACTED that the County Executive, or, if so provided by  
 8 Order of the County Executive, the Chief Administrative Officer or the Deputy Chief  
 9 Administrative Officer shall be the officers of the County responsible for the issuance of any Series  
 10 2000A Refunding Bonds within the meaning of the "arbitrage regulations" (defined below). The  
 11 County Executive or, if so provided by order of the County Executive, the Chief Administrative  
 12 Officer, the Deputy Chief Administrative Officer or the Director of Finance shall be the officers of  
 13 the County responsible for the execution and delivery (on the Closing Date) of a certificate of the  
 14 County (the "Tax and Section 148 Certificate") which complies with the requirements of Section  
 15 148 of the Internal Revenue Code of 1986, as amended ("Section 148"), and the applicable  
 16 regulations thereunder (the "arbitrage regulations"), and such officials are hereby directed to  
 17 execute a Tax and Section 148 Certificate and to deliver the same to bond counsel, as required by  
 18 bond counsel, on the Closing Date.

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

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

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

15 Because the Series 2000A Refunding Bonds are issued pursuant to this Act with the  
16 expectation that interest on such Series 2000A 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 2000A  
20 Refunding Bonds as he or she shall deem advisable in order to assure the registered owners of  
21 such Series 2000A 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 2000A 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, or by order of the County Executive, the Chief  
29 Administrative Officer or the Deputy Chief Administrative Officer, shall deem advisable in order  
30 to assure the registered owners of such Series 2000A Refunding Bonds that the interest thereon  
31 shall be and remain excludable from gross income for federal income tax purposes, including

(without limitation) covenants or agreements relating to the investment of Bond Proceeds, the payment of certain earnings resulting from such investment to the United States (or certain payments in lieu thereof as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within which, and the purpose for which, Bond Proceeds may be expended, or the use of specified procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made by the County Executive, or as provided by order of the County Executive, the Chief Administrative Officer or Deputy Chief Administrative Officer, pursuant to this paragraph shall be set forth in or authorized by an order executed by the County Executive.

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

SECTION 15. BE IT FURTHER ENACTED that the powers granted by this Act are additional and cumulative and the Series 2000A Refunding Bonds authorized by this Act may be issued, notwithstanding that other bond acts or laws may provide for the issuance of other bonds or the borrowing of money for the same or similar purposes on the same or other terms and conditions. This Act shall be liberally construed to effectuate its purposes, namely, to authorize the borrowing of money and the incurring of indebtedness to refund and refinance the Refunded Bonds. Provisions of this Act shall be deemed met and satisfied if there is substantial compliance with such provisions. This Act is not intended to provide or imply that this Act or any prior act not containing a similar provision precludes the County from exercising any power or prerogative provided by this Act or any other law whether exercised solely pursuant to such other law or in conjunction with the powers provided by this Act.

1       SECTION 16. BE IT FURTHER ENACTED that Section 24 of Article 31 of the  
2       Annotated Code of Maryland (1997 Replacement Volume and 1999 Supplement) (the  
3       "Refunding Act") provides that refunding bonds may be issued by the County for certain public  
4       purposes specified in the Refunding Act, including realizing savings to the County in the  
5       aggregate cost of debt service on either a direct comparison or present value basis or debt  
6       restructuring that in the aggregate effects such a savings in the cost of debt service. The County  
7       Council of Prince George's County, Maryland, hereby finds and determines that the issuance of  
8       refunding bonds pursuant to the terms and requirements of this Act, in order to refund all or a  
9       portion of the outstanding principal amount of the Refunded Bonds will effectuate and  
10      accomplish the public purpose of realizing savings to the County in the aggregate cost of debt  
11      service on either a direct comparison or a present value basis or of debt restructuring that in the  
12      aggregate effects such a reduction in the cost of debt service.

13      SECTION 17. BE IT FURTHER ENACTED that, to the extent applicable, Sections 817B  
14      and 817C of the Charter shall apply to the taxes levied as provided in this Act so long as such  
15      Sections shall remain in effect.

16      SECTION 18. BE IT FURTHER ENACTED that if any one or more of the provisions of  
17      this Act, including any covenants or agreements provided herein on the part of the County to be  
18      performed, should be contrary to law, then such provision or provisions shall be null and void  
19      and shall in no way affect the validity of the other provisions of this Act or of the Series 2000A  
20      Refunding Bonds.

21      SECTION 19. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)  
22      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