

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**1998 Legislative Session**

Bill No. CB-94-1998

Chapter No. 70

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

Introduced by Council Member Russell

Co-Sponsors \_\_\_\_\_

Date of Introduction July 7, 1998

**BILL**

1 AN ACT concerning

2 The Issuance and Sale of General Obligation

3 Stormwater Management Bonds

4 FOR the purpose of authorizing and empowering Prince George's County, Maryland, pursuant to  
 5 Title 3, Subtitle 2 of Article 29 of the Annotated Code of Maryland (1997 Replacement Volume  
 6 and 1997 Supplement), to issue and sell an amount not to exceed Eight Million Eight Hundred  
 7 Seventy-five Thousand Dollars (\$8,875,000) in aggregate principal amount of general obligation  
 8 stormwater management bonds for the purpose of providing funds for financing in whole or in  
 9 part costs of the planning, construction, reconstruction, acquisition, establishment, extension,  
 10 enlargement, demolition or purchase of certain capital projects set forth in the capital budget of  
 11 the County for the fiscal year ending June 30, 1999, constituting facilities (including without  
 12 limitation any land, interest in land or equipment) for the control and disposition of storm and  
 13 surface waters, including describing the capital projects to be financed in whole or in part from  
 14 the proceeds of the bonds hereby authorized and the estimated costs thereof; prescribing the  
 15 procedures for the issuance and sale of such bonds; providing for the issuance and sale of such  
 16 bonds at public or private (negotiated) sale; providing for the forms of such bonds; directing the  
 17 application of the proceeds of such bonds; providing for the levy and collection of taxes  
 18 necessary for the payment of the principal of and interest on such bonds when due; covenanting  
 19 that the proceeds of such bonds (or any moneys which may be deemed to be such proceeds) shall  
 20 not be used in a manner which would cause the bonds to be "arbitrage bonds" and covenanting  
 21 on other matters relating to the tax exempt status of interest on such bonds; providing generally

1 for the issuance, sale and delivery of general obligation stormwater management bonds of Prince  
2 George's County, Maryland, and related matters; authorizing and empowering the County to  
3 issue and sell an amount not to exceed Eight Million Eight Hundred Seventy-five Thousand  
4 Dollars (\$8,875,000) in general obligation stormwater management bond anticipation notes in  
5 anticipation of the issuance and sale of such bonds; providing for the issuance of such bond  
6 anticipation notes in the form of commercial paper; providing for the issuance of such bond  
7 anticipation notes and such bonds in the form of variable rate demand obligations; providing for  
8 the issuance of such bonds or notes in registered form, including central depository and book  
9 entry arrangements; and providing generally for the issuance, sale and delivery of general  
10 obligation stormwater management bond anticipation notes of Prince George's County,  
11 Maryland.

12 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,  
13 Maryland, that the issuance, sale and delivery of general obligation stormwater management  
14 bonds (the "Bonds") of Prince George's County, Maryland (the "County"), in an aggregate  
15 principal amount not exceeding Eight Million Eight Hundred Seventy-five Thousand Dollars  
16 (\$8,875,000) is hereby authorized, pursuant to Subtitle 2 of Title 3 of Article 29 of the Annotated  
17 Code of Maryland (1997 Replacement Volume and 1997 Supplement), as amended, replaced or  
18 recodified from time to time ("Subtitle 2"), in order to finance in whole or part costs of the  
19 planning, construction, reconstruction, acquisition, establishment, extension, enlargement,  
20 demolition or purchase of capital projects (the "Authorized Projects") listed in the table set forth  
21 in Attachment 1, attached to and made a part of this Act (the "Table of Projects"), constituting  
22 facilities (including without limitation land, interests in land or equipment) for the control and  
23 disposition of storm and surface waters, including floodproofing, flood control or navigation  
24 programs and other stormwater programs and systems. Each Authorized Project is described in  
25 the Capital Budget of the County for the fiscal year ended June 30, 1998, or in the Capital  
26 Budget of the County for the fiscal year ending June 30, 1999 (each, the "Capital Budget") under  
27 the heading set forth in the Table of Projects and has the identification number set forth in the  
28 Table of Projects. The descriptions of the Authorized Projects contained in the Capital Budget  
29 are incorporated herein by reference as if set forth fully herein. The powers granted under this  
30 Act are additional and cumulative, and the bonds authorized by this Act may be issued,  
31 notwithstanding that other bond acts or laws may provide for the same or similar purposes. This

1 Act does not modify or repeal any prior acts granting bond issuing authority for the same or  
2 similar purposes.

3 SECTION 2. BE IT FURTHER ENACTED that the attached Table of Projects lists the  
4 Authorized Projects that are to be financed in whole or in part with the proceeds of the Bonds,  
5 the currently estimated cost of each Authorized Project thereof (the "Total Authorized Amount")  
6 and the portion of the Total Authorized amount of each Authorized Project to be financed  
7 hereunder (the "Amount of Bonds Requested").

8 It is hereby recognized and acknowledged that the information regarding the Total  
9 Authorized Amount and the Amount of Bonds Requested for each Authorized Project set forth in  
10 the Table of Projects is derived from information and estimates referenced in the Capital Budget  
11 and the Capital Improvement Program of the County for fiscal years 1999 through 2004,  
12 inclusive (the "Capital Improvement Program"), and is necessarily subject to change because of  
13 corresponding changes in construction and other costs, project time schedules, and other  
14 circumstances not now known or anticipated. It is the purpose and intent of this Act to authorize  
15 the borrowing of money to finance the Authorized Projects as such projects are referenced in the  
16 Capital Budget and Capital Improvement Program and in any amended or subsequent capital  
17 budget or capital improvement program. To implement the intent and purpose of this Act in the  
18 most expeditious manner, the County Executive of the County (the "County Executive") by his  
19 or her order or, if so provided by order of the County Executive, the Chief Administrative  
20 Officer of the County (the "Chief Administrative Officer"), by his or her order, may (i) add to the  
21 Table of Projects any project contained in the Capital Improvement Program or in any amended  
22 or subsequent capital budget or capital improvement program, provided that such project is a  
23 project that may be financed by bonds issued pursuant to Subtitle 2 and this Act; (ii) delete any  
24 Authorized Project from the Table of Projects; and (iii) revise the amounts set forth in the Table  
25 of Projects representing the Total Authorized Amount and the Amount of Bonds Requested for  
26 any Authorized Project to be consistent with the information set forth in regard to such project in  
27 any amended or subsequent capital budget or capital improvement program. In the event that the  
28 Amount of Bonds Requested for an Authorized Project is less than the amount appropriated for  
29 such project in the Capital Budget or any amended or subsequent capital budget and the entire  
30 principal amount of bonds issued for the Authorized Projects is not required for such projects,  
31 the County Executive by his or her order or, if so provided by order of the County Executive, the

1 Chief Administrative Officer by his or her order, may revise the Table of Projects to increase the  
2 Amount of Bonds Requested of such Authorized Project to an amount not to exceed the  
3 appropriated amount for such project and, correspondingly, may reduce the Amount of Bonds  
4 Requested of such other Authorized Projects and make other appropriate adjustments. Nothing  
5 contained in this Act shall be deemed to preclude the County Council by resolution from  
6 effecting such a revision in the Table of Projects. The authority granted in this Act to revise the  
7 Table of Projects shall not be construed to permit an increase in the aggregate principal amount  
8 of Bonds to be issued pursuant to this Act or to effect results inconsistent with applicable laws,  
9 including without limitation Subtitle 2.

10 SECTION 3. BE IT FURTHER ENACTED that the Bonds (or any portion of them) may  
11 be sold and delivered as a single issue of Bonds or as two or more issues of Bonds. Such bonds  
12 shall each be designated "Prince George's County, Maryland Stormwater Management Bonds,  
13 Series 1998," and, in the event such bonds are issued at more than one time, the County  
14 Executive or, if so provided by order of the County Executive, the Chief Administrative Officer,  
15 by order, may specify such additional designation as he shall deem appropriate. Moreover, the  
16 County Executive or, if so provided by order of the County Executive, the Chief Administrative  
17 Officer, is hereby authorized to provide such other or alternative designation as he deems  
18 necessary or convenient to indicate the year of issuance of the Bonds, which alternative  
19 designation may include (without limitation) reference to "Series 1999."

20 SECTION 4. BE IT FURTHER ENACTED that, subject to and in accordance with the  
21 provisions of this Act, the County Executive or, if so provided by order of the County Executive,  
22 the Chief Administrative Officer, shall determine all matters relating to the advertisement, sale,  
23 issuance, delivery and payment of the Bonds, including all matters relating to the forms, dates  
24 and denominations of the Bonds, the dates and amounts of principal maturities, whether all or  
25 any portion of the Bonds shall be term bonds subject to mandatory sinking fund redemption and  
26 the dates and amounts of any such redemptions, the methods to be used in determining interest  
27 payable on the Bonds and the dates on which such interest is payable, and provisions for  
28 registration of the Bonds, for their redemption prior to stated maturity, and for the use of  
29 facsimile signatures or seals, whether the Bonds are to be issued in book-entry form and all  
30 matters incident to the issuance of the Bonds in book-entry form. The County Executive or, if so  
31 provided by order of the County Executive, the Chief Administrative Officer, shall provide for

1 the form, numbering, term and authentication of the Bonds and the form and manner of  
 2 execution and delivery of all documents necessary or deemed appropriate in connection with the  
 3 authorization, issuance, execution, sale, delivery and payment of and for the Bonds. The County  
 4 Executive or, if so provided by order of the County Executive, the Chief Administrative Officer,  
 5 may provide that no Bonds shall be issued for certain Authorized Projects authorized by this Act  
 6 to be financed by the Bonds and to reduce the aggregate principal amount of Bonds to be issued  
 7 accordingly. The County Executive or, if so provided by order of the County Executive, the  
 8 Chief Administrative Officer, may provide for a reduction in the aggregate principal amount of  
 9 Bonds to be issued consistent with a determination of the minimum bond denomination size  
 10 based on municipal security market practices regarding denomination size, and for a  
 11 corresponding reduction in the principal amount of Bonds issued to finance the cost of any  
 12 Authorized Project. It is hereby recognized and acknowledged that, in order to manage prudently  
 13 the capital programs of the County, particularly in light of federal income tax laws and  
 14 regulations that impose penalties and other financial consequences for the failure to expend the  
 15 proceeds of tax-exempt bonds in a timely manner, the County Executive, pursuant to Section 3  
 16 of this Act, may provide for the financing of the Amount of Bonds Requested for an Authorized  
 17 Project by the issuance of Bonds at more than one time and from time to time. Notwithstanding  
 18 the provisions of Sections 2, 3 and 4 of this Act, no order of the County Executive or Chief  
 19 Administrative Officer permitted under this Act shall authorize or permit a reduction in the  
 20 principal amount of Bonds issued for an Authorized Project below the amount for which the  
 21 County Council has authorized temporary borrowing from other County funds.

22 The County Executive or, if so provided by order of the County Executive, the Chief  
 23 Administrative Officer, may provide by order for certain maturities of the Bonds to be subject to  
 24 prior redemption at the option of the County. If the County Executive or the Chief  
 25 Administrative Officer, as the case may be, so provides and the Bonds are issued with such  
 26 option, then in the event that the County determines to exercise such option for the purpose of  
 27 effecting certain cost savings by refinancing a portion of the indebtedness evidenced by the  
 28 Bonds through the issuance and sale of refunding bonds, it is the intent of the County that such  
 29 refunding bonds be issued under the authority contained in Subtitle 2 and that such refunding  
 30 bonds, if issued, shall constitute a refunding of indebtedness authorized by this Act and shall not  
 31 constitute additional indebtedness under such authority or under any other authority. The

1 aggregate principal amount of Bonds authorized to be issued hereunder may be increased by a  
2 supplemental ordinance.

3 The County Executive or, if so provided by order of the County Executive, the Chief  
4 Administrative Officer, may, after considering any recommendation of the County's financial  
5 adviser, reserve to the County the option to call for mandatory tender for purchase (and to sell,  
6 transfer convey any such option to call for mandatory tender for purchase) the Bonds in whole or  
7 part, at such times and upon such premiums as the County's financial adviser may recommend.

8 SECTION 5. BE IT FURTHER ENACTED that the County Executive or, if so provided  
9 by order of the County Executive, the Chief Administrative Officer, shall determine whether the  
10 Bonds shall be sold at public sale by bids on sealed proposals or by private (negotiated) sale and  
11 the procedures to be followed in connection with any such sale. Authority is hereby expressly  
12 delegated to the County Executive, or in his or her absence, to the Chief Administrative Officer,  
13 to (i) fix the date and the time of the sale of the Bonds; (ii) determine the form and terms of any  
14 Notice of Sale to be published in connection with the public advertisement and sale of the Bonds;  
15 and (iii) approve the form and terms of, and authorize the execution and delivery by and on  
16 behalf of the County of a bond purchase agreement with underwriters purchasing the Bonds in a  
17 private (negotiated) sale. The Bonds may be sold at, above or below the par value thereof.

18 SECTION 6. BE IT FURTHER ENACTED THAT there may be printed on each of the  
19 Bonds the text of the approving legal opinion of Bond Counsel with respect to such Bonds. Any  
20 such printed text shall be certified to be a correct copy of said opinion by the facsimile signature  
21 of the County Executive.

22 The Bonds shall contain similar provisions and be in substantially the form set forth in  
23 Attachment 2, attached hereto and made a part hereof, and Bonds issued substantially in  
24 accordance with said form, with appropriate insertions as indicated, when properly executed and  
25 authenticated as required by this Section 6 shall be deemed to constitute unconditional general  
26 obligations of the County, to the payment of which, in accordance with the terms thereof, its full  
27 faith and credit are pledged, and all the covenants and conditions contained in the Bonds shall be  
28 deemed to be binding upon the County.

29 Authority is hereby conferred on the County Executive or, if so provided by order of the  
30 County Executive, the Chief Administrative Officer, to complete, delete or modify the blanks in  
31 the respective bond forms with necessary information, to insert applicable paragraphs as

1 indicated or needed and to make such additions, deletions and substitutions in the respective  
 2 bond forms, not inconsistent with this Act or the County Charter, as may be necessary or  
 3 desirable for the sale of the Bonds, including (without limitation) such additions, deletions and  
 4 substitutions as may be necessary or desirable in connection with the establishment or  
 5 discontinuance of a book-entry registration system for the Bonds and such changes as may be  
 6 necessary to resume to the County the option to call for mandatory tender for purchase of all or  
 7 any portion of the Bonds.

8 SECTION 7. BE IT FURTHER ENACTED that the County Executive or, if so provided  
 9 by order of the County Executive, the Chief Administrative Officer, may authorize on behalf of  
 10 the County the delivery of a Preliminary Official Statement and a final Official Statement in  
 11 connection with the issuance and sale of the Bonds.

12 SECTION 8. BE IT FURTHER ENACTED that the proceeds of the sale of the Bonds,  
 13 including any premium and accrued interest received therefor, shall be paid directly to the  
 14 Director of Finance of the County, who shall deposit the same in the proper accounts of the  
 15 County. The costs of issuance of the Bonds shall be allocated to the Authorized Projects  
 16 financed by the Bonds and shall be charged to the appropriate debt service accounts of the  
 17 County by the Director of Finance. There shall be deducted from the total gross proceeds  
 18 received for the Bonds any amount received on account of accrued interest and premium on such  
 19 Bonds, which amounts shall be set apart by the Director of Finance in separate accounts and  
 20 applied to the first interest payment on the Bonds. The balance of the proceeds of the sale of the  
 21 Bonds shall be expended by the County for costs of the Authorized Projects for which Bonds  
 22 have been issued in accordance with this Act and the provisions of Subtitle 2. If the principal  
 23 amount of Bonds issued for any Authorized Project exceeds the amount needed to finance such  
 24 Authorized Project, the excess shall be applied to any other Authorized Project or if no such  
 25 Authorized Project requires additional funds, to any other capital project permitted by the laws of  
 26 the State of Maryland (including without limitation Subtitle 2) and of the County.

27 Unless otherwise provided by act or resolution of the County Council or by Executive  
 28 Order pursuant to Section 11 of this Act, earnings derived from the investment of the proceeds of  
 29 the Bonds may be treated as general revenues of the County and applied to general County  
 30 purposes and such use of investment proceeds is hereby acknowledged and authorized.

SECTION 9. BE IT FURTHER ENACTED that, for the purpose of paying the interest and redeeming and paying the Bonds, as they respectively mature or become subject to mandatory redemption, the County shall include in the levy in each and every fiscal year during which any of the Bonds are outstanding a direct ad valorem tax upon all property assessed for tax purposes within the stormwater management district established by the County pursuant to Subtitle 2 (the "Stormwater Management District") (except as otherwise provided therein) at a rate required to produce the amount needed to pay, in addition to the other costs of stormwater management to be paid for from amounts in the Stormwater Management District Fund (defined herein) pursuant to Subtitle 2, for the interest on the Bonds payable during such fiscal year and the principal of all of the Bonds maturing or becoming subject to mandatory sinking fund redemption in each such fiscal year,; and in the event the proceeds from taxes so levied in any such fiscal year shall prove insufficient for such purposes, additional taxes, unlimited as to rate or amount, shall be levied within the Stormwater Management District in succeeding fiscal years to make up such deficiency, all as authorized and provided for in Subtitle 2. The County may apply to the payment of the principal of and interest on the Bonds any funds received by it from the State of Maryland, the United States of America, or any agency or instrumentality thereof, or from any other source, if such funds are granted for the purpose of assisting the County in obtaining public facilities of the class or classes of public facilities for which the Bonds, or the respective portions of the Bonds, are authorized or may be otherwise lawfully applied to such payment; to the extent that any such funds are applied to such purposes in any fiscal year as provided herein, the taxes hereby required to be levied shall be reduced proportionately.

The full faith and credit of the County and the unlimited taxing power of the County are hereby irrevocably pledged both to the punctual payment of the maturing principal of and interest on the Bonds as and when such principal and interest respectively become due, and to the levy and collection of the taxes hereinabove prescribed as and when such taxes become necessary in order to provide sufficient funds to meet the debt service requirements of the Bonds. The County hereby solemnly covenants with each of the registered owners of any of the Bonds to take all action as may be appropriate from time to time during the period that any of the Bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the Bonds. The debt service requirements of the Bonds shall have a first and prior claim on all moneys of the Stormwater Management District Fund of the County established



1 pursuant to Subtitle 2 (the "Stormwater Management District Fund"), on a parity with the claim  
 2 for moneys required for payment of debt service on all other County general obligation  
 3 stormwater management bonds issued pursuant to the authority contained in Subtitle 2, whether  
 4 issued prior to or after the issuance of the 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 Bonds to levy and  
 7 collect the taxes hereinabove prescribed.

8 SECTION 10. BE IT FURTHER ENACTED that in the event any official of the County  
 9 whose signature shall appear on any Bonds or on other instruments or documents pertaining  
 10 thereto, shall cease to be such official prior to the delivery of the Bonds or other instruments or  
 11 documents, or in the event that any official shall take office subsequent to the sale of the Bonds,  
 12 his or her signature shall nevertheless be valid, sufficient and binding for the purposes herein  
 13 intended.

14 SECTION 11. BE IT FURTHER ENACTED that the County Executive and the Chief  
 15 Administrative Officer shall be the officers of the County responsible for the issuance of any  
 16 Bonds within the meaning of the "arbitrage regulations" (defined below).

17 The County Executive, the Chief Administrative Officer and the Director of Finance shall  
 18 be the officers of the County responsible for the execution and delivery (on the date of issuance  
 19 of the Bonds) of a certificate of the County (the "Tax and Section 148 Certificate") which  
 20 complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as  
 21 amended ("Section 148"), and the applicable regulations thereunder (the "arbitrage regulations"),  
 22 and such officials are hereby directed to execute the Tax and Section 148 Certificate and to  
 23 deliver the same to bond counsel on the date of the issuance of the Bonds.

24 The County shall set forth in the Tax and Section 148 Certificate its reasonable expectations  
 25 as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds,  
 26 or of any moneys, securities or other obligations on deposit to the credit of any account of the  
 27 County which may be deemed to be proceeds of the Bonds pursuant to Section 148 or the  
 28 arbitrage regulations (collectively, "Bond Proceeds"). The County covenants that the facts,  
 29 estimates and circumstances set forth in the Tax and Section 148 Certificate will be based on the  
 30 County's reasonable expectations on the date of issuance of the Bonds and will be, to the best of  
 31 the certifying officials' knowledge, true and correct, as of that date. The County shall also set

1 forth in the Tax and Section 148 Certificate any elections provided for or permitted under the  
 2 provisions of the Internal Revenue Code of 1986, as amended, that the officials executing the  
 3 Tax and Section 148 Certificate deem advisable.

4 In the event that Bonds are issued pursuant to this Act with the expectation that interest on  
 5 such Bonds will be excludable from gross income for federal income tax purposes, the County  
 6 covenants with each of the registered owners of any of the Bonds that it will not make, or (to the  
 7 extent that it exercises control or direction) permit to be made, any use of the Bond Proceeds  
 8 which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 and the  
 9 arbitrage regulations. The County further solemnly covenants that it will comply with Section  
 10 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder which are  
 11 applicable to the Bonds on the date of issuance thereof and which may subsequently lawfully be  
 12 made applicable thereto as long as the Bonds remain outstanding and unpaid. The County  
 13 Executive, the Chief Administrative Officer and the Director of Finance of the County are  
 14 hereby authorized and directed to prepare or cause to be prepared and to execute, respectively,  
 15 any certification, opinion or other document, including, without limitation the Tax and Section  
 16 148 Certificate which may be required to assure that the Bonds will not be deemed to be  
 17 "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as  
 18 amended, and the regulations thereunder.

19 The County further covenants with each of the registered owners of any of the Bonds (i)  
 20 that it will not take any action or (to the extent that it exercises control or direction) permit any  
 21 action to be taken that would cause the Bonds or a portion of the Bonds to be "federally  
 22 guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as  
 23 amended, and (ii) that it will not make, or (to the extent that it exercises control or direction)  
 24 permit to be made, any use of the proceeds of the Bonds or a portion of such proceeds that would  
 25 cause the Bonds or a portion of the Bonds to be "private activity bonds" within the meaning of  
 26 Section 141(b) and (c) of the Internal Revenue Code of 1986, as amended.

27 In the event that Bonds are issued pursuant to this Act with the expectation that interest on  
 28 such Bonds will be excludable from gross income for federal income tax purposes, the County  
 29 Executive may make such covenants or agreements in connection with the issuance of such  
 30 Bonds as he or she shall deem advisable in order to assure the registered owners of such Bonds  
 31 that interest thereon shall be and remain excludable from gross income for federal income tax

1 purposes, and such covenants or agreements shall be binding on the County so long as the  
 2 observance by the County of any such covenants or agreements is necessary in connection with  
 3 the maintenance of the exclusion of the interest on such Bonds from gross income for federal  
 4 income tax purposes. The foregoing covenants and agreements may include such covenants or  
 5 agreements on behalf of the County regarding compliance with the provisions of the Internal  
 6 Revenue Code of 1986, as amended, as the County Executive shall deem advisable in order to  
 7 assure the registered owners of such Bonds that the interest thereon shall be and remain  
 8 excludable from gross income for federal income tax purposes, including (without limitation)  
 9 covenants or agreements relating to the investment of Bond Proceeds, the payment of certain  
 10 earnings resulting from such investment to the United States (or certain payments in lieu thereof  
 11 as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within  
 12 which, and the purpose for which, Bond Proceeds may be expended, or the use of specified  
 13 procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made  
 14 by the County Executive pursuant to this paragraph shall be set forth in or authorized by an order  
 15 executed by the County Executive.

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

24 SECTION 13. BE IT FURTHER ENACTED that the powers granted by this Act are  
 25 additional and cumulative and the bonds authorized by this Act may be issued, notwithstanding  
 26 that other bond acts or laws may provide for the issuance of other bonds or the borrowing of  
 27 money for the same or similar purposes on the same or other terms and conditions. This Act  
 28 shall be liberally construed to effectuate its purposes, namely, to authorize the borrowing of  
 29 money and the incurring of indebtedness to finance the Authorized Projects set forth in this Act.  
 30 Provisions of this Act shall be deemed met and satisfied if there is substantial compliance with  
 31 such provisions. This Act is not intended to provide or imply that this Act or any prior act not

1 containing a similar provision precludes the County from exercising any power or prerogative  
 2 provided by this Act or any other law whether exercised solely pursuant to such other law or in  
 3 conjunction with the powers provided by this Act so that, without limiting the generality of this  
 4 section, the County may exercise the power to issue (i) bond anticipation notes (in anticipation of  
 5 the issuance of bonds pursuant to this Act or otherwise) and grant anticipation notes pursuant to  
 6 Section 12 of Article 31 of the Annotated Code of Maryland, as amended, replaced, or recodified  
 7 from time to time, and (ii) bonds (or any related bond anticipation or other notes) authorized by  
 8 Sections 14-201 to 14-214, inclusive, of Article 41 of the Annotated Code of Maryland, as  
 9 amended, replaced, or recodified from time to time, and in exercising such powers, the County  
 10 may sell such notes or bonds at private (negotiated) sale as authorized by these or any other  
 11 applicable laws.

12 SECTION 14. BE IT FURTHER ENACTED that in order to avoid the issuance of a greater  
 13 amount of Bonds for the Authorized Projects listed in the Table of Projects than is needed  
 14 therefor, and in order to permit the construction of such projects to proceed prior to the issuance  
 15 of Bonds and at the same time afford the County maximum flexibility in selecting the most  
 16 advantageous times for such issuance, the County may provide needed capital funds by the issue  
 17 and sale of its bond anticipation notes (the "Notes") pursuant to the authority of Section 12 of  
 18 Article 31 of the Annotated Code of Maryland, as amended, replaced or recodified from time to  
 19 time (the "Bond Anticipation Note Act").

20 (1) The maximum principal amount of such notes issued pursuant to this Section  
 21 which may be outstanding at any time shall be Eight Million Eight Hundred Seventy-five  
 22 Thousand Dollars (\$8,875,000) unless and until otherwise provided by the County Council by  
 23 act. The Notes may be paid at or prior to maturity from the proceeds of the issuance and sale of  
 24 the Bonds in anticipation of which the Notes were issued or from the proceeds of refunding  
 25 Notes. Except as otherwise provided herein, in the event of such an advance refunding, the  
 26 proceeds of such refunding Bonds or Notes shall be held in escrow, to the extent and in the  
 27 amount necessary to refund the outstanding series of Notes, for the benefit of the holders of the  
 28 outstanding series of Notes. Such refunding Notes, if issued, will constitute a reissuance of the  
 29 Notes authorized by this Act and shall not constitute additional indebtedness under such  
 30 authorization.

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

3           (3) The Notes may be sold at, above or below the par value thereof, including  
4 Commercial Paper Notes (hereinafter defined) as hereinafter provided; none of such notes shall  
5 bear interest at a rate in excess of the maximum interest rate, if any, specified by the County  
6 Council by Public Local Law to be payable on obligations of Prince George's County, Maryland.

7           (4) With respect to any Notes issued, the County hereby covenants and agrees with  
8 the holder or holders thereof to issue, upon its full faith and credit, the Bonds in anticipation of  
9 the sale of which the Notes are issued when, and as soon as, the reason for deferring the issuance  
10 thereof no longer exists and to pay the principal of and interest on (to the extent such interest has  
11 not been capitalized, or otherwise paid, by appropriations from current revenues) such Notes  
12 from the proceeds of such Bonds. This covenant shall be binding upon the County  
13 notwithstanding any limitation set forth in this Act, including (without limitation) any limitation  
14 with respect to the interest rate or rates that the Bonds may bear. If the County shall be unable,  
15 for reasons beyond its control, to issue and sell its Bonds as described above, or if the proceeds  
16 from the sale of such Bonds shall be insufficient to pay the principal of and interest on any Notes  
17 issued, then the revenues from taxes and other sources intended for application to debt service on  
18 such Bonds shall be applied to the payment of the interest on and principal of the Notes. The  
19 foregoing provisions shall not be construed so as to prohibit the County from paying the  
20 principal or redemption price of and interest on any Note issued hereunder from the proceeds of  
21 the sale of any other Note issued hereunder, or from any other funds legally available for that  
22 purpose.

23           If the County shall be unable, for reasons beyond its control, to issue and sell its Bonds,  
24 or if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of or  
25 interest on any Notes issued, then the County shall include in the levy in each and every fiscal  
26 year during which any of the Notes are outstanding a direct ad valorem tax upon all property  
27 assessed for tax purposes within the Stormwater Management District (except as otherwise  
28 provided in Subtitle 2) at a rate required to produce the amount needed to pay, in addition to the  
29 other costs of stormwater management to be paid from amounts in the Stormwater Management  
30 Fund pursuant to Subtitle 2, for the interest on the Notes payable during such fiscal year and the  
31 principal of all of the Notes maturing or becoming subject to mandatory sinking fund redemption

1 in each such fiscal year; and in the event the proceeds from taxes so levied in any such fiscal  
 2 year shall prove insufficient for such purposes, additional taxes, unlimited as to rate and amount,  
 3 shall be levied within the Stormwater Management District in succeeding fiscal years to make up  
 4 such deficiency, all as authorized and provided for in Subtitle 2. The County may apply to the  
 5 payment of the principal of and interest on the Notes any funds received by it from the State of  
 6 Maryland, the United States of America, or any agency or instrumentality thereof, or from any  
 7 other source, if such funds are granted for the purposes of assisting the County in obtaining  
 8 public facilities of the class or classes of public facilities for which the Notes, or the respective  
 9 portions of the Notes, are authorized or may be otherwise lawfully applied to such payment; to  
 10 the extent that any such funds are applied to such purposes in any fiscal year as provided herein,  
 11 the taxes hereby required to be levied shall be reduced proportionately.

12 The full faith and credit of the County and the unlimited taxing power of the County  
 13 are hereby irrevocably pledged both to the punctual payment of the maturing principal of and  
 14 interest on the Notes as and when such principal and interest respectively become due, and to the  
 15 levy and collection of the taxes hereinabove prescribed as and when such taxes become  
 16 necessary in order to provide sufficient funds to meet the debt service requirement of the Notes.  
 17 The County hereby solemnly covenants with each of the owners of any of the Notes to take all  
 18 action as may be appropriate from time to time during the period that any of the Notes remain  
 19 outstanding and unpaid to provide the funds necessary to make the principal and interest  
 20 payments on the Notes. The debt service requirements of the Notes shall have a first and prior  
 21 claim on all moneys of the Stormwater Management District Fund on a parity with the claim for  
 22 moneys required for payment of debt service on all other County general obligation stormwater  
 23 management indebtedness issued pursuant to the authority contained in Subtitle 2, whether  
 24 issued prior to or after the issuance of the Notes, and the other purposes for which funds in the  
 25 Stormwater Management District Fund may be disbursed pursuant to Subtitle 2. The County  
 26 further covenants and agrees with each of the owners of any of the Notes to levy and collect the  
 27 taxes hereinabove prescribed.

28 (5) In the event that any Notes (the "Outstanding Notes") issued hereunder are  
 29 outstanding on the date that the Bonds in anticipation of which such Notes are issued are  
 30 delivered in exchange for the purchase price thereof (the "Delivery Date"), the Director of  
 31 Finance shall deposit with the paying agent for the Notes, or a trustee or escrow agent, on the

1 Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes or (ii) direct  
2 obligations of, or obligations the payment of which is unconditionally guaranteed by, the United  
3 States of America, the principal of and interest on which will be sufficient without reinvestment  
4 to pay in a timely manner the principal of the Outstanding Notes when due. Such paying agent  
5 or trustee or escrow agent is hereby irrevocably directed to apply such cash or the proceeds of  
6 such obligations to the payment of the principal of the Outstanding Notes when due. The County  
7 may provide such cash or obligations from the proceeds of the sale of such Bonds or from any  
8 other funds legally available for such purpose. On the Delivery Date, the Director of Finance  
9 shall also deposit with the paying agent for the Outstanding Notes, or a trustee or escrow agent  
10 (i) cash in an amount equal to the interest on the Outstanding Notes when due or (ii) direct  
11 obligations of, or obligations the payment of which is unconditionally guaranteed by, the United  
12 States of America, the principal of and interest on which will be sufficient without reinvestment  
13 to pay in a timely manner interest on the Outstanding Notes when due. The County may provide  
14 such cash obligations from the proceeds of the sale of Bonds available for that purpose or from  
15 any other funds legally available for such purpose. Notwithstanding the foregoing, if the  
16 Delivery Date and the date on which the Outstanding Notes mature are in different fiscal years,  
17 and moneys for the payment of the interest on the Outstanding Notes have not been finally  
18 appropriated in the fiscal year in which the Bonds are delivered, and if the Delivery Date is after  
19 the date on which the budget for the succeeding fiscal year has been submitted to the County  
20 Council and provision for the payment of the interest on such Outstanding Notes has been made  
21 in such budget, in lieu of the deposit of such cash or obligations for the payment of interest on  
22 the Outstanding Notes, the County Executive, the Director of Finance and the County  
23 Administrative Officer may deliver a certificate on the Delivery Date of the Bonds stating that  
24 funds sufficient to pay the interest on the Outstanding Notes have been included in the budget for  
25 the next succeeding fiscal year (it being provided by the Bond Anticipation Note Act that the  
26 Notes shall be payable from the first proceeds of the sale of the Bonds, or from the tax or other  
27 revenue which the County shall have previously determined to apply to the payment of the  
28 Bonds and the interest thereon). Upon the deposit with the paying agent for the Outstanding  
29 Notes, or a trustee or escrow agent, of cash or obligations sufficient to provide for the payment  
30 of the principal of and interest on such Notes when due, as described above, such Notes shall be  
31 deemed to be paid and no longer outstanding hereunder.

(6) With respect to the authorization, issuance, execution, sale, delivery and payment of and for any Notes, the County Executive or, if so provided by order of the County Executive, the Chief Administrative Officer, may determine, approve or authorize:

- (i) the identification of any series of Notes;
- (ii) the form of any Notes;
- (iii) the denominations of the Notes;
- (iv) the maturity of any Notes;
- (v) the manner of execution and authentication of any Notes;
- (vi) the rate or rates of interest of any Notes or the manner for determining the same;
- (vii) the interest payment dates of any Notes;
- (viii) the redemption provisions applicable to any Notes;
- (ix) the manner of sale of any Notes, which may be by private (negotiated) sale, and the procedures to be followed in connection with any such sale;
- (x) the form and manner of execution and delivery of documents necessary or deemed appropriate in connection with the authorization, issuance, execution, sale, delivery and payment of and for any Notes; and
- (xi) such other matters not inconsistent with the provisions of this Act as are necessary or deemed appropriate to accomplishing the issuance and sale of Notes hereunder.

(7) The Notes (or any portion of them) may be consolidated for sale and issued, sold and delivered as a single issue of Notes or as two or more issues of Notes.

(8) References to "Bonds" in Section 11 of this Act shall be deemed to include Notes.

(9) The authority conferred on the County Executive in Section 12 of this Act in connection with the issuance of Bonds hereunder, with respect to the appointment of paying agents and a registrar, may also be exercised with respect to the issuance and sale of Notes hereunder.

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

(11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to issue the aforementioned Notes as notes in the nature of commercial paper and to establish a commercial paper program. Accordingly, the County is hereby authorized to issue two or more



1 separate and distinct series of its Notes, which may include (1) a series of its Notes in the nature  
2 of tax exempt commercial paper (the "Commercial Paper Notes") and (2) a series of its Notes in  
3 connection with a liquidity facility, such as a revolving loan agreement, or a series of its Notes in  
4 connection with a credit facility, such as a letter of credit and related agreements (collectively,  
5 the "Revolving Loan Notes") (the Commercial Paper Notes and the Revolving Loan Notes being  
6 collectively referred to herein as the "Program Notes"). The word "Notes," as used in this Act,  
7 include Program Notes, and it is intended that the provisions of this Act applying to Notes shall  
8 include Program Notes unless the context clearly requires a contrary meaning.

9 For the purposes of this Act, the term "principal amount," when used with respect to  
10 the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the face amount of  
11 any such Commercial Paper Note, less any original issue discount on such Commercial Paper  
12 Note, and (ii) in the case of Revolving Loan Notes, the principal amount actually advanced under  
13 the applicable liquidity facility or credit facility that is evidenced by any such Revolving Loan  
14 Note. Accordingly, it is contemplated by this Act that the aggregate face amount of the Program  
15 Notes that may be outstanding from time to time hereunder, together with other Notes issued  
16 hereunder and outstanding from time to time, may exceed the aggregate principal amount of  
17 Notes authorized to be outstanding hereunder at any one time.

18 Without limiting the generality of other provisions of this Act, the County Executive  
19 or, if so provided by order of the County Executive, the Chief Administrative Officer, may  
20 determine, approve or authorize:

21 (i) procedures to facilitate the prompt determination and approval of matters in  
22 connection with the authorization, issuance, execution, sale, delivery and payment of and for  
23 Commercial Paper Notes;

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

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

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

4 SECTION 15. BE IT FURTHER ENACTED that it is hereby found and determined as  
 5 follows: (i) it is in the best interest of the County to be able to implement a flexible approach to  
 6 borrowing (that is, one which provides the ability to utilize variable rate demand obligations, tax  
 7 exempt commercial paper and short-term municipal obligations [collectively, "Variable Rate  
 8 Demand Obligations"]); (ii) there is an expanding market for Variable Rate Demand Obligations,  
 9 which have varying and flexible maturities or redemption features, tender or purchase dates and  
 10 bear interest at variable rates established by a remarketing agent on the basis of current market  
 11 conditions, or combinations of such maturities or redemption, tender or purchase dates and rates  
 12 and to access this market the County must establish procedures consistent with market practices  
 13 for Variable Rate Demand Obligations; and (iii) existing practices in the market for Variable  
 14 Rate Demand Obligations and existing requirements of nationally recognized rating agencies  
 15 require that there be available to the issuer of Variable Rate Demand Obligations a supporting  
 16 credit or liquidity facility, such as a letter of credit, line of credit or revolving loan agreement,  
 17 pursuant to which an alternate source of borrowing will be available during any period in which  
 18 such obligations cannot be remarketed or sold.

19 Notes or Bonds are hereby authorized to be issued as short- term or demand obligations or  
 20 commercial paper, defined above as Variable Rate Demand Obligations, including obligations  
 21 that are required to be purchased or redeemed prior to stated maturity dates, bear interest at  
 22 variable rates and mature on dates established from time to time by a remarketing agent on the  
 23 basis of current market conditions. If any Bonds or Notes issued in accordance with this Section  
 24 15 provide for the mandatory redemption, tender or purchase thereof prior to stated maturity  
 25 dates, the form of Bond or Note (as the case may be) may provide, to the extent permitted by law  
 26 and determined by the County Executive or, if so provided by order of the County Executive, the  
 27 Chief Administrative Officer, that the full faith and credit and unlimited taxing power of the  
 28 County are pledged to the payment of the purchase or redemption price on the due dates for such  
 29 payments.

30 Without limiting the generality of other provisions of this Act, the County Executive or, if  
 31 so provided by order of the County Executive, the Chief Administrative Officer, may determine,

1 approve or authorize:

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

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

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

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

15 SECTION 16. BE IT FURTHER ENACTED that, pursuant to Section 30 of Article 31 of  
16 the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the  
17 "Registration Statute"), the Bonds or Notes issued hereunder may be issued in "registered form"  
18 within the meaning of the Registration Statute, as may be determined by the County Executive  
19 or, if so provided by order of the County Executive, the Chief Administrative Officer, who may  
20 determine, approve or authorize the selection of trustees, transfer agents, registrars, paying or  
21 other agents, a custodian for a central depository or book entry system and appropriate  
22 agreements with any of the foregoing and such other matters not inconsistent with this Act  
23 necessary or deemed appropriate in connection with the issuance of Bonds or Notes in  
24 "registered form" within the meaning of the Registration Statute.

25 SECTION 17. BE IT FURTHER ENACTED that if any one or more of the provisions of  
26 this Act, including any covenants or agreements provided herein on the part of the County to be  
27 performed, should be contrary to law, then such provision or provisions shall be null and void  
28 and shall in no way affect the validity of the other provisions of this Act or of the Bonds.

29 SECTION 18. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)  
30 calendar days after it becomes law.

Adopted this 28th day of July, 1998.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Ronald V. Russell  
Chairman

ATTEST:

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

APPROVED:

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

ATTACHMENT 1

[Table of Projects]

**NOTE:** The one page of projects is available in hard copy only.

**ATTACHMENT 2**

To CB-94-1998

**FORM OF BOND**

(Face of Registered Bond)

REGISTERED                      UNITED STATES OF AMERICA                      REGISTERED  
STATE OF MARYLAND

No. R \_\_\_\_\_ \$ \_\_\_\_\_

PRINCE GEORGE'S COUNTY, MARYLAND  
STORMWATER MANAGEMENT BOND, SERIES 199\_

Interest Rate    Maturity Date    Original Issue Date    CUSIP  
(per annum)    \_\_\_\_\_    \_\_\_\_\_, 199\_    \_\_\_\_\_

Registered Owner:

Principal Sum:

Prince George's County, Maryland (the "County"), a political subdivision and a body corporate and politic of the State of Maryland, hereby acknowledges itself indebted for value received and promises to pay to the Registered Owner shown above or registered assigns on the Maturity Date shown above the Principal Sum shown above or so much thereof as shall not have been paid upon prior redemption and to pay interest thereon at the Interest Rate shown above. Principal shall be paid upon presentment and surrender of this Bond on the date such principal is payable or if such date is not a County Business Day (hereinafter defined) then on the next succeeding County Business Day at the Office of \_\_\_\_\_ (the "Paying Agent"). The interest payable on this Bond, and punctually paid or duly provided for on any interest payment date, will be paid semiannually on the first day of \_\_\_\_\_ and \_\_\_\_\_ in each year to the person in whose name this Bond is registered on the registration books (the "Bond Register") maintained by the Bond Registrar (hereinafter named) as of the close of business on the Regular Record Date which shall be the fifteenth day of the month immediately preceding each interest payment date. Payment of the interest on this Bond shall be by wire or check as determined by the County to such person's address as it appears on the Bond Register. Any such interest not punctually paid

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

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

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

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

The full faith and credit and unlimited taxing power of Prince George's County, Maryland are hereby irrevocably pledged to the payment of the principal of this Bond and of the interest payable hereon. To provide for the payment of this Bond, the County is empowered and directed to levy a direct ad valorem tax upon all property assessed for tax purposes within the stormwater management district (the "District") established by the County pursuant to the provisions of Subtitle 2 of Title 3 of Article 29 of the Annotated Code of Maryland (1997 Replacement Volume and 1997 Supplement) ("Subtitle 2"), except as otherwise provided in Subtitle 2.

The principal of and interest on this Bond are payable in the first instance from annual appropriations of the proceeds of a direct ad valorem tax which the County is empowered and directed to levy upon all property assessed for tax purposes within the District (except as otherwise provided in Subtitle 2) and to deposit in the Stormwater Management District Fund established in accordance with Subtitle 2 (the "Stormwater Management District Fund"). The County has covenanted to levy said ad valorem taxes at a rate required to produce the amount needed to pay, in addition to the other costs of stormwater management to be paid from the amounts in the Stormwater Management District Fund, for such principal and interest coming due during the ensuing fiscal year, and in the event the proceeds from taxes so levied in any such fiscal year shall prove insufficient for such payment, to levy additional taxes within the District in succeeding fiscal years to make up such deficiency.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened, and to be performed precedent to and in the issuance of this Bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland, including without limitation

Subtitle 2, and the Authorization Ordinance of the County referred to herein, and that the issue of Bonds, of which this Bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and the County.

This Bond shall not become obligatory for any purpose or be entitled to any benefit under the above-mentioned laws or the Authorization Ordinance until the Certificate of Authentication hereon shall have been signed by an authorized signatory of the Bond Registrar.

IN WITNESS WHEREOF, Prince George's County, Maryland, has caused this Bond to be signed in its name by the manual or facsimile signature of its County Executive and by the manual or facsimile of its corporate seal affixed or imprinted hereon, attested by the manual or facsimile signature of the Clerk of the County Council of the County; it has caused this Bond to be authenticated by the manual signature of an authorized signatory of the Bond Registrar.

PRINCE GEORGE'S COUNTY, MARYLAND

BY \_\_\_\_\_  
County Executive

(SEAL)

ATTEST:

\_\_\_\_\_  
Clerk of the County Council

Date of Authentication and Registration:

This is one of the registered bonds of Prince George's County, Maryland Stormwater Management Bonds, Series 199\_, of Prince George's County, Maryland.

\_\_\_\_\_  
as Bond Registrar

BY: \_\_\_\_\_  
Authorized Officer



(Back of Registered Bond)

## PRINCE GEORGE'S COUNTY, MARYLAND

## STORMWATER MANAGEMENT BOND, Series 199\_

This Bond is one of a duly authorized issue of General Obligation Bonds of the County, designated "Prince George's County, Maryland Stormwater Management Bonds, Series 199\_", all dated \_\_\_\_\_ 1, 199\_, and all of like tenor and effect, except as to numbers, interest rates, denominations, maturities and option of redemption. The Bonds are issued under the authority of Subtitle 2 of Title 3 of Article 29 of the Annotated Code of Maryland (1997 Replacement Volume and 1997 Supplement) and Council Bill CB-\_\_- 199\_, (the "Authorization Ordinance").

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

When first issued, the Bonds of said issue will be numbered consecutively upward in the order of their maturities, but not necessarily continuously consecutively, from No. 1 prefixed by the letter "R". Said Bonds bear interest at the following rates per annum, mature and are payable on \_\_\_\_\_ 1 in the following years and aggregate amounts:

<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1999	\$_____	%	2009	\$_____	%
2000	_____	%	2010	_____	%
2001	_____	%	2011	_____	%
2002	_____	%	2012	_____	%
2003	_____	%	2013	_____	%
2004	_____	%	2014	_____	%
2005	_____	%	2015	_____	%
2006	_____	%	2016	_____	%
2007	_____	%	2017	_____	%
2008	_____	%	2018	_____	%

\_\_\_\_\_ will provide services as Bond Registrar to open books for the registration and for the transfer of registered Bonds. This Bond will be transferable only upon the Bond Register kept at the Office of \_\_\_\_\_ by the registered owner in person, or by his or her attorney duly authorized in writing, upon surrender together with a written instrument

of transfer in the form attached hereto and satisfactory to the Bond Registrar duly executed by the registered owner or duly authorized attorney.

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

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

Bonds maturing on or after \_\_\_\_\_ 1, \_\_\_\_\_, are subject to redemption prior to their respective maturities at the option of the County on or after \_\_\_\_\_ 1, \_\_\_\_\_, either as a whole at any time, or in part on any interest payment date in such order of maturity as directed by the County at the following redemption prices expressed as percentages of the principal amount of Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Periods During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
_____ 1, _____ through _____, _____	_____ %
_____ 1, _____ through _____, _____	_____ %
_____ 1, _____ and thereafter	100%

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

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

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

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

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

(Legal Opinion Certificate)

The undersigned County Executive of Prince George's County, Maryland, hereby certifies that, upon the original delivery of the Bonds, of which this is one, Shapiro and Oleander of Baltimore, Maryland, and Gregory Wells & Associates of Landover, Maryland, Bond Counsel for the County, rendered an opinion to the County approving the legality of the Bonds. The executed original of said opinion and supporting documents relative to the Bonds, of which this Bond is one, may be examined at the office of the undersigned, Upper Marlboro, Maryland.

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County Executive

(Assignment)

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

\_\_\_\_\_  
(Please Print or Type Name and Address including

\_\_\_\_\_  
Zip Code of Assignee)

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

Dated: \_\_\_\_\_

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

Signature Guaranteed:

\_\_\_\_\_  
Notice: Signatures must be  
guaranteed by a member firm of  
the New York Stock Exchange  
or a commercial bank or trust  
company.

\_\_\_\_\_  
(Signature of Registered Owner)

Notice: The signature to this assignment  
must correspond with the name as it ap-  
pears upon the face of the within Bond  
in every particular, without alteration or  
enlargement or any change whatever.