

**COUNTY COUNCIL OF PRINCE GEORGE’S COUNTY, MARYLAND**  
**2023 Legislative Session**

Bill No. CB-064-2023

Chapter No. 52

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

Introduced by Council Members Watson, Olson, Dernoga and Hawkins

Co-Sponsors Council Member Fisher

Date of Introduction July 18, 2023

**BILL**

1 AN ACT concerning

2 Stormwater Management – Wastewater Protection and Restoration Program Revenue  
3 Obligations – Maryland Water Infrastructure Financing Administration Loans

4 For the purpose of authorizing and empowering Prince George’s County, Maryland (the  
5 “County”) to borrow money and incur indebtedness in an aggregate principal amount not  
6 exceeding Forty-Five Million Dollars (\$45,000,000) (the “Loan”) under one or more loan  
7 agreements (each, a “Loan Agreement”) to be executed and delivered by the County and the  
8 Maryland Water Infrastructure Financing Administration (“MWIFA”), previously the Maryland  
9 Water Infrastructure Financing Administration, to be evidenced and secured by one or more  
10 revenue notes or other obligations (each, a “Note”) in an aggregate principal amount equal to the  
11 amount of the Loan under the Loan Agreements and to borrow money and incur indebtedness in  
12 order to refund or refinance the Loan and the Notes and any other indebtedness authorized  
13 hereby in a maximum principal amount not to exceed one hundred fifty percent (150%) of the  
14 aggregate principal amount of the indebtedness refunded or refinanced (collectively, the  
15 “Obligations”), pursuant to the Maryland Water Infrastructure Financing Administration Act,  
16 Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the Annotated Code of  
17 Maryland, as amended, replaced or recodified from time to time (the “Water Infrastructure Act”) and  
18 Section 10-203(b) of the Local Government Article of the Annotated Code of Maryland, as  
19 amended, replaced or recodified from time to time (collectively, the “Enabling Acts”), for the  
20 purpose of financing and refinancing in whole or in part costs of the design, planning,  
21 construction, equipping, installation, reconstruction, establishment, expansion, extension,

1 enlargement, demolition, improvement and acquisition of certain capital improvement projects of  
2 the County's Stormwater Management – Watershed Protection and Restoration Program set forth  
3 in the capital program and the capital budget of the County adopted by the County pursuant to  
4 Council Bill CB-32-2016, passed by the County Council on May 26, 2016, and approved by the  
5 County Executive of the County (the "County Executive") on May 31, 2016, including without  
6 limitation expenditures authorized pursuant to Council Bill CB-24-2020, passed by the County  
7 Council on May 29, 2020, and approved by the County Executive on June 3, 2020, Council Bill  
8 CB-35-2021, passed by the County Council on May 27, 2021, and approved by the County  
9 Executive on May 28, 2021, Council Bill CB-056-2022, passed by the County Council on June  
10 1, 2022, and approved by the County Executive on June 21, 2022, including describing the  
11 capital projects to be financed, refinanced and reimbursed in whole or in part from the proceeds  
12 of the Loan hereby authorized and the estimated costs thereof; approving the form and  
13 authorizing and providing for the execution of the Loan Agreements and the Notes; prescribing  
14 or providing for the form and tenor of the Notes and the terms and conditions for the issuance  
15 and sale thereof at private sale to MWIFA created pursuant to the Water Infrastructure Act;  
16 directing the application of the proceeds of the Loan; providing that the Obligations and the  
17 interest and any premium on them shall be limited obligations of the County payable from and  
18 secured by certain amounts from time to time on deposit in the Local Watershed Protection and  
19 Restoration Fund established pursuant to Section 10-301 of the Prince George's County Code, as  
20 amended, replaced or recodified from time to time, and shall never constitute an indebtedness or  
21 charge against the full faith and credit or taxing powers of the County within the meaning of any  
22 constitutional or charter provision or statutory limitation; authorizing the private (negotiated) or  
23 public sale of the Obligations as determined by the County Executive to be in the best interest of  
24 the County and other details with respect to the sale of such Obligations; providing for the  
25 preparation and distribution of a preliminary official statement and a final official statement to be  
26 used in connection with the sale of the Obligations; covenanting or providing for the making of  
27 certain covenants on matters relating to the tax-exempt status of interest on the Obligations;  
28 providing for compliance with Securities and Exchange Commission Rule 15c2-12; providing  
29 for the authorization of and entry into interest rate exchange agreements or contracts in  
30 connection with or incidental to any of the obligations authorized by this Act; authorizing the  
31 County Executive to delegate to appropriate officials the power to make certain determinations

1 and sign certain documents, certificates or agreements authorized to be made or signed by the  
2 County Executive herein; and otherwise generally determining or providing for the  
3 determination of certain matters in connection with the authorization, issuance, sale, delivery and  
4 payment of the Obligations and the consummation of the transactions contemplated by this Act.

5 WHEREAS, pursuant to the Enabling Acts, the County wishes to borrow funds in an  
6 amount not exceeding Forty-Five Million Dollars (\$45,000,000) from MWIFA for the purpose of  
7 financing, refinancing and reimbursing, in whole or in part, costs of the design, planning,  
8 construction, equipping, installation, reconstruction, establishment, expansion, extension,  
9 enlargement, demolition, improvement and acquisition of certain capital improvement projects of  
10 the County's Stormwater Management – Watershed Protection and Restoration Program adopted  
11 by the County pursuant to Council Bill CB-32-2016, passed by the County Council on May 26,  
12 2016, and approved by the County Executive on May 31, 2016, including without limitation  
13 expenditures authorized pursuant to Council Bill CB-24-2020, passed by the County Council on  
14 May 29, 2020, and approved by the County Executive on June 3, 2020, Council Bill CB-35-  
15 2021, passed by the County Council on May 27, 2021, and approved by the County Executive on  
16 May 28, 2021, Council Bill CB-056-2022, passed by the County Council on June 1, 2022, and  
17 approved by the County Executive on June 21, 2022.

18 SECTION 1. NOW THEREFORE, BE IT ENACTED by the County Council of Prince  
19 George's County, Maryland (the "County Council"), that pursuant to the Enabling Acts, the  
20 County is hereby authorized (i) to borrow money pursuant to the Loan and incur indebtedness  
21 under the Loan under the Loan Agreements to be executed and delivered by the County and  
22 MWIFA, which shall be evidenced and secured by the Notes in an aggregate principal amount  
23 equal to the amount of the Loan and (ii) to borrow money and incur indebtedness in order to  
24 refund or refinance the Loan and the Notes and any other indebtedness authorized hereby  
25 (collectively, the "Refunding Indebtedness"). The proceeds of the Obligations shall be applied  
26 to finance, refinance and reimburse in whole or in part costs of the design, planning,  
27 construction, equipping, installation, reconstruction, establishment, expansion, extension,  
28 enlargement, demolition, improvement and acquisition of certain capital improvement projects of  
29 the County's Watershed Protection and Restoration Program established pursuant to Section  
30 32.201.06 of the Prince George's County Code (the "Program") set forth in the capital program  
31 and the capital budget of the County adopted by the County pursuant to Council Bill CB-32-

1 2016, passed by the County Council of the County on May 26, 2016, and approved by the  
2 County Executive of the County on May 31, 2016, including without limitation expenditures  
3 authorized pursuant to Council Bill CB-24-2020, passed by the County Council on May 29,  
4 2020, and approved by the County Executive on June 3, 2020, Council Bill CB-35-2021, passed  
5 by the County Council on May 27, 2021, and approved by the County Executive on May 28,  
6 2021, Council Bill CB-056-2022, passed by the County Council on June 1, 2022, and approved  
7 by the County Executive on June 21, 2022, an authenticated copy of each of which is  
8 incorporated herein by reference and made a part hereof as though it were fully set forth herein  
9 (the “Projects”) and described in Attachment 1, attached to and made a part of this Act (the  
10 “Project Description”). The portion of the principal amount of the Loan authorized by this Act  
11 to finance, refinance and reimburse costs of the Projects shall be the principal amount of the  
12 Loan. The costs of the Projects approved hereby shall include the costs of incurring or issuing  
13 the Obligations, the funding of any necessary reserves and the payment of interest during the  
14 period of acquisition and construction and for such periods thereafter as shall be determined by  
15 order of the County Executive as hereafter provided. The Notes are specifically exempted from  
16 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated  
17 Code of Maryland, as amended, replaced or recodified from time to time. The powers granted  
18 under this Act are additional and cumulative and the Obligations authorized by this Act may be  
19 issued, notwithstanding that other borrowing acts or laws may provide for the same or similar  
20 purposes. This Act does not modify or repeal any prior acts granting borrowing authority for the  
21 same or similar purposes.

22 SECTION 2. BE IT FURTHER ENACTED that the attached Project Description describes  
23 the Projects, the costs of which are to be financed, refinanced and reimbursed in whole or in part  
24 with the proceeds of the Loan and the currently estimated cost of the Projects (the “Estimated  
25 Cost”).

26 It is hereby recognized and acknowledged that the information regarding the Estimated  
27 Cost set forth in the Project Description is derived from information and estimates referenced in  
28 the Capital Budget and Capital Improvement Program, and is necessarily subject to change  
29 because of corresponding changes in construction and other costs, project time schedules,  
30 availability of other funding sources and other circumstances not now known or anticipated. It is  
31 the purpose and intent of this Act to authorize the borrowing of money to finance, refinance and

1 reimburse the costs of the Projects as such projects are referenced in the Capital Budget and  
2 Capital Improvement Program and in any amended or subsequent capital budget or capital  
3 improvement program. To implement the intent and purpose of this Act in the most expeditious  
4 manner, the County Executive may revise the amounts set forth in the Project Description  
5 representing the Estimated Cost to be consistent with the information set forth in regard to the  
6 Projects in any amended or subsequent capital budget or capital improvement program. Nothing  
7 contained in this Act shall be deemed to preclude the County Council by resolution from  
8 effecting such a revision in the Project Description. The authority granted in this Act to revise  
9 the Project Description shall not be construed to permit an increase in the aggregate principal  
10 amount of the Loan or other Obligations to be issued pursuant to this Act or to effect results  
11 inconsistent with the Charter of Prince George's County, Maryland (as amended, modified or  
12 recodified from time to time, the "County Charter"), or other applicable laws.

13 SECTION 3. BE IT FURTHER ENACTED that Refunding Indebtedness may be issued  
14 pursuant to Act in an aggregate principal amount not to exceed one hundred fifty percent (150%)  
15 of the outstanding Obligations refunded or refinanced thereby (the "Refunded Indebtedness") in  
16 order to provide funds sufficient (a) to purchase direct obligations of, or obligations the timely  
17 payment of the principal of and interest on which is unconditionally guaranteed by, the United  
18 States of America, sufficient to pay in a timely manner all or any part of the principal of and  
19 premium, if any, and interest on such Refunded Indebtedness (including, without limitation, any  
20 such amounts determined with reference to any revenue bonds issued by MWIFA to finance or  
21 refinance the Loan) and (b) to pay any and all other costs of the County in connection with the  
22 incurrence of such Refunding Indebtedness and the prepayment, redemption or payment at  
23 maturity of such Refunded Indebtedness. The authority granted hereby is in addition to any other  
24 authority for the issuance of refunding bonds under the laws of the State of Maryland.

25 SECTION 4. BE IT FURTHER ENACTED that, prior to execution and delivery of any  
26 Loan Agreement, the issuance of any Note and the incurrence of any other Obligations, the  
27 County Executive, by order, shall specify, prescribe, determine, provide for or approve all  
28 matters, details, documents and procedures in connection with, subject to the limitations of the  
29 Enabling Acts and this Act, including, without limitation, the dates of such Obligations, their  
30 maturity dates, the interest rates pay able on them (or the method of determining the same and  
31 the date or dates of payment thereof), provisions for the prepayment, redemption or purchase

1    thereof (if any) prior to maturity, the provision of supporting credit or liquidity arrangements for  
2    such Obligations, the form of such Obligations and all other terms and details of such  
3    Obligations.. The County Executive may provide that no Loan proceeds shall be used for certain  
4    Projects authorized by this Act to be financed, refinanced or reimbursed by the Loan and to  
5    reduce the aggregate principal amount of Loan to be issued accordingly, provided, however, that  
6    the deletion of such Projects shall not cause the Loan to be payable beyond the average of the  
7    probable useful lives of the remaining Projects.

8           SECTION 5. BE IT FURTHER ENACTED that the form of the Loan Agreements, a copy  
9    of which has been filed with the Clerk of the County Council as Attachment 2 and made a part  
10   hereof by reference, to be entered into by the County and MWIFA providing for the Loan to the  
11   County and the terms and provisions of such Loan is hereby approved. The County Executive is  
12   hereby authorized to execute and deliver the Loan Agreements on behalf of the County in  
13   substantially the form hereby approved, with such insertions, omissions or variations as are  
14   therein and in this Act indicated and with such changes, insertions, omissions or variables as are  
15   approved by the County Executive, consistent with the Enabling Acts and this Act. The form of  
16   the Notes, a copy of which is attached to the form of the Loan Agreements as Exhibit F, to be  
17   issued, executed and delivered by the County to MWIFA evidencing the Loan to the County is  
18   hereby approved. The County Executive is hereby authorized to issue, execute and deliver the  
19   Notes on behalf of the County in substantially the form hereby approved, with such insertions,  
20   omissions or variations as are therein and in this Act indicated and with such changes, insertions,  
21   omissions or variables as are approved by the County Executive, consistent with the Enabling  
22   Acts and this Act.

23           SECTION 6. BE IT FURTHER ENACTED that the Obligations and the interest and  
24   premium, if any, on them shall be payable from and secured by, and there is hereby pledged to  
25   the payment of such principal, premium, if any, and interest, the Clean Water Act Fees collected  
26   by the County (the "Clean Water Act Fees") in accordance with Title 4 of the Environment  
27   Article of the Annotated Code of Maryland and Section 10-301 et seq. of the Prince George's  
28   County Code (collectively, the "Stormwater Acts") and deposited in the Local Watershed  
29   Protection and Restoration Fund established pursuant to Section 10-301 of the Prince George's  
30   County Code, as amended, replaced or recodified from time to time (the "Fund"). The debt  
31   service requirements of the Obligations shall have a first and prior claim on all Clean Water Act

1 Fees on deposit in the Fund on a parity with the claim for moneys required for payment of debt  
2 service on all other County stormwater management obligations to which such Clean Water Act  
3 Fees shall have been heretofore, or from time to time hereafter shall be, pledged, and the other  
4 purposes for which funds in the Fund may be disbursed pursuant to the Stormwater Acts.

5 Notwithstanding the foregoing provisions of this Section, (a) the County may pledge and apply  
6 to the payment of the principal of and premium, if any, and interest on the Obligations as and  
7 when the same are due and payable, funds received by the County from the State of Maryland,  
8 the United States of America, any agency or instrumentality of the foregoing or from any other  
9 source and (b) the County may covenant that the County Executive or the Director of Finance  
10 will include amounts necessary to pay all or a portion of the Obligations or to satisfy other  
11 requirements of the County relating to the Obligations in the proposed annual budgets of the  
12 County to be submitted to the County Council for approval and support the approval of such  
13 proposed appropriations by the County Council.

14 SECTION 7. BE IT FURTHER ENACTED that the Obligations shall never constitute an  
15 indebtedness or charge against the full faith and credit or taxing powers of the County within the  
16 meaning of any constitutional or charter provision or statutory limitation.

17 SECTION 8. BE IT FURTHER ENACTED that the Obligations may be sold at private  
18 (negotiated) sale at, above or below par, at such times and on such dates and terms as shall be  
19 determined by the County Executive. The County Executive is expressly authorized and  
20 empowered to take any and all action necessary to complete and close the award, sale and  
21 delivery of all or any of the Notes to MWIFA, including (without limitation) making such  
22 changes or modifications in the form of the Notes as may be necessary or appropriate to comply  
23 with MWIFA practices and policies applicable from time to time.

24 SECTION 9. BE IT FURTHER ENACTED that the Obligations also may be sold at public  
25 or private (negotiated) sale at, above or below par, at such times, on such dates and terms and to  
26 such persons, firms or corporations as the County Executive shall determine. The County  
27 Executive is expressly authorized and empowered to take any and all action necessary to  
28 complete and close the award, sale and delivery of all or any of the Obligations to such persons,  
29 firms or corporations as the County Executive shall determine.

30 SECTION 10. BE IT FURTHER ENACTED that the County Executive or the Chief  
31 Administrative Officer of the County, if the County Executive shall so authorize in writing, is

1 hereby authorized to cause to be prepared and distributed on behalf of the County in connection  
2 with the sale of any Obligations a preliminary official statement and a final official statement, or  
3 similar offering documents, in such forms as shall be approved by the County Executive or the  
4 Chief Administrative Officer, respectively.

5 SECTION 11. BE IT FURTHER ENACTED that the County Executive, the Chief  
6 Administrative Officer, the Deputy Chief Administrative Officer, the Director of Finance, the  
7 Deputy Director of Finance, the Clerk of the County Council and such other officers and officials  
8 of the County as may be appropriate are hereby authorized to execute and deliver, for and on  
9 behalf of the County, any and all additional certificates, documents or other papers and to do any  
10 and all things deemed necessary or appropriate in order to effect the issuance and sale of the  
11 Obligations and the execution and delivery of the Loan Agreements and to implement and carry  
12 out matters authorized by the provisions of the Enabling Acts and this Act.

13 SECTION 12. BE IT FURTHER ENACTED that in the event any official of the County whose  
14 signature shall appear on any Loan Agreement, on any Note or on any other instruments or documents  
15 pertaining thereto, shall cease to be such official prior to the delivery of such Loan Agreement, Note or  
16 other instruments or documents, or in the event that any official shall take office subsequent to the sale  
17 of any Note, his or her signature shall nevertheless be valid, sufficient and binding for the purposes  
18 herein intended.

19 SECTION 13. BE IT FURTHER ENACTED that the County Executive shall be the officer  
20 of the County responsible for the issuance of each Note within the meaning of the “arbitrage  
21 regulations” (defined below).

22 In the event that any Note is issued pursuant to this Act with the expectation that interest on  
23 such Note will be excludable from gross income for federal income tax purposes, the County  
24 Executive shall be the officer of the County responsible for the execution and delivery (on the  
25 date of issuance of such Note) of a certificate of the County (the “Tax and Section 148  
26 Certificate”) which complies with the requirements of Section 148 of the Internal Revenue Code  
27 of 1986, as amended (“Section 148”), and the applicable regulations thereunder (the “arbitrage  
28 regulations”), and such official is hereby directed to execute the Tax and Section 148 Certificate  
29 and to deliver the same to bond counsel or co-bond counsel on the date of the issuance of such  
30 Note.

31 The County shall set forth in the Tax and Section 148 Certificate its reasonable expectations



1 as to relevant facts, estimates and circumstances relating to the use of the proceeds of such Note,  
2 or of any moneys, securities or other obligations on deposit to the credit of any account of the  
3 County which may be deemed to be proceeds of such Note pursuant to Section 148 or the  
4 arbitrage regulations (collectively, with respect to any such Note, "Note Proceeds"). The County  
5 covenants that the facts, estimates and circumstances set forth in the Tax and Section 148  
6 Certificate will be based on the County's reasonable expectations on the date of issuance of such  
7 Note and will be, to the best of the certifying official's knowledge, true and correct as of that  
8 date. The County shall also set forth in the Tax and Section 148 Certificate any elections  
9 provided for or permitted under the provisions of the Internal Revenue Code of 1986, as  
10 amended, that the official executing the Tax and Section 148 Certificate deems advisable.

11 In the event that any Note is issued pursuant to this Act with the expectation that interest on  
12 such Note will be excludable from gross income for federal income tax purposes, the County  
13 covenants with each of the registered owners of such Note that it will not make, or (to the extent  
14 that it exercises control or direction) permit to be made, any use of the Note Proceeds of such  
15 Note which would cause such Note to be an "arbitrage bond" within the meaning of Section 148  
16 and the arbitrage regulations. The County further solemnly covenants that it will comply with  
17 Section 148 and the regulations thereunder which are applicable to such Note on the date of  
18 issuance thereof and which may subsequently lawfully be made applicable thereto as long as  
19 such Note remains outstanding and unpaid. The County Executive is hereby authorized and  
20 directed to prepare or cause to be prepared and to approve and execute, respectively, any  
21 certification, opinion or other document, including (without limitation) the Tax and Section 148  
22 Certificate, which may be required to assure that such Note will not be deemed to be an  
23 "arbitrage bond" within the meaning of Section 148 and the regulations thereunder.

24 In the event that any Note is issued pursuant to this Act with the expectation that interest on  
25 such Note will be excludable from gross income for federal income tax purposes, the County  
26 Executive may make such covenants or agreements in connection with the issuance of such Note  
27 as he or she shall deem advisable in order to assure the registered owners of such Note that  
28 interest thereon shall be and remain excludable from gross income for federal income tax  
29 purposes, and such covenants or agreements shall be binding on the County so long as the  
30 observance by the County of any such covenants or agreements is necessary in connection with  
31 the maintenance of the exclusion of the interest on such Note from gross income for federal

1 income tax purposes. The foregoing covenants and agreements may include such covenants or  
2 agreements on behalf of the County regarding compliance with the provisions of the Internal  
3 Revenue Code of 1986, as amended, as the County Executive shall deem advisable in order to  
4 assure the registered owners of such Note that the interest thereon shall be and remain excludable  
5 from gross income for federal income tax purposes, including (without limitation) covenants or  
6 agreements relating to the investment of the Note Proceeds of such Note, the payment of certain  
7 earnings resulting from such investment to the United States (or certain payments in lieu thereof  
8 as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within  
9 which, and the purpose for which, such Note Proceeds may be expended, or the use of specified  
10 procedures for accounting for and segregating such Note Proceeds. Any covenant or agreement  
11 made pursuant to this paragraph may be set forth in the Tax and Section 148 Certificate.

12 SECTION 14. BE IT FURTHER ENACTED that the powers granted by this Act are  
13 additional and cumulative and the Obligations authorized by this Act may be issued,  
14 notwithstanding that other borrowing acts or laws may provide for the issuance of other  
15 obligations or the borrowing of money for the same or similar purposes on the same or other  
16 terms and conditions. This Act shall be liberally construed to effectuate its purposes, namely, to  
17 authorize the borrowing of money and the incurring of indebtedness to finance, refinance and  
18 reimburse the costs of the Projects set forth in this Act. Provisions of this Act shall be deemed  
19 met and satisfied if there is substantial compliance with such provisions. This Act is not  
20 intended to provide or imply that this Act or any prior act not containing a similar provision  
21 precludes the County from exercising any power or prerogative provided by this Act or any other  
22 law whether exercised solely pursuant to such other law or in conjunction with the powers  
23 provided by this Act.

24 SECTION 15. BE IT FURTHER ENACTED that, pursuant to Section 19-204 of the Local  
25 Government Article of the Annotated Code of Maryland, as amended, replaced or recodified  
26 from time to time (the "Registration Statute"), the Obligations issued hereunder may be issued in  
27 "registered form" within the meaning of the Registration Statute, as may be determined by the  
28 County Executive, who may determine, approve or authorize the selection of trustees, transfer  
29 agents, registrars, paying or other agents, a custodian for a central depository or book-entry  
30 system and appropriate agreements with any of the foregoing and such other matters not  
31 inconsistent with this Act necessary or deemed appropriate in connection with the issuance of the

1 Obligations in “registered form” within the meaning of the Registration Statute.

2 SECTION 16. BE IT FURTHER ENACTED that, the County Executive is hereby  
3 authorized, on behalf of the County, to make such undertakings, covenants or agreements for the  
4 benefit of the holders of the Obligations, with regard to secondary market disclosure as shall be  
5 necessary or appropriate to comply with the provisions of Securities and Exchange Commission  
6 Rule 15c2-12, as amended, modified or replaced from time to time (“SEC Rule 15c2-12”). Such  
7 authority shall include (without limitation) the power to approve and enter into continuing  
8 disclosure or dissemination agreements with any third party; the power to amend or modify any  
9 such undertakings, covenants, agreements, or continuing disclosure or dissemination agreements,  
10 to the extent permitted by SEC Rule 15c2-12; and the power to provide for the insertion of a  
11 description regarding any such secondary market disclosure covenants or agreements in any  
12 applicable notice of sale, bond purchase agreement or other purchase contract, and any  
13 preliminary or final official statement, offering circular, official circular or similar offering  
14 document. Such undertakings, covenants or agreements shall be binding upon the County and  
15 the County hereby covenants and agrees to abide by any such undertakings, covenants or  
16 agreements made in accordance with this Section for the benefit of the holders of the applicable  
17 Obligations.

18 SECTION 17. BE IT FURTHER ENACTED, that pursuant to the authority of Section 19-  
19 236 of the Local Government Article of the Annotated Code of Maryland, as amended, replaced  
20 or recodified from time to time (the “Hedge Statute”), the County may enter into one or more  
21 interest rate exchange agreements or contracts providing for payments based on levels of or  
22 changes in interest rates, or combinations of the foregoing, in order to improve the management  
23 of debt service or interest rate risks on all or any portion of the Obligations authorized hereby or  
24 to reduce the cost of servicing all or any portion of such Obligations. Any such interest rate  
25 exchange agreement or contract may be entered into in connection with, or incidental to, all or  
26 any portion of the Obligations prior to, at the time of, or subsequent to, the issuance of any such  
27 Obligations, and may apply to such Obligations and any other general obligation bonds or notes,  
28 revenue bonds or notes, or other evidences of indebtedness by whatever name known or funds  
29 secured, issued by the County. In connection with any such interest rate exchange agreements or  
30 contracts, the County may appoint any agents necessary to implement and administer such  
31 agreements or contracts. Unless contrary to the provisions of the Hedge Statute, or other

1 applicable law, the County Executive is hereby authorized to determine, approve, authorize or  
2 provide for, after giving due consideration to the creditworthiness of the counterparty or  
3 counterparties and after consulting with the Director of Finance of the County and, if applicable,  
4 the financial advisor to the County: (1) the terms and conditions of the transaction, the final form  
5 of the agreement or contract and the final terms and conditions of the agreement or contract and  
6 (2) the appointment of any agents necessary to implement and administer such agreements or  
7 contracts and the terms of compensation therefor. Nothing contained in this Act shall be deemed  
8 to preclude the County Council by resolution from making or providing for any of the  
9 determinations authorized by the Hedge Statute. The provisions of this Section shall be liberally  
10 construed to effectuate the provisions of the Hedge Statute.

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

25 SECTION 19. 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 Obligations.

29 SECTION 20. BE IT FURTHER ENACTED that the provisions of this Act are hereby  
30 declared to be severable; and, in the event that any section, subsection, paragraph, subparagraph,  
31 sentence, clause, phrase, or word of this Act is declared invalid or unconstitutional by a court of

1 competent jurisdiction, such invalidity or unconstitutionality shall not affect the remaining  
2 words, phrases, clauses, sentences, subparagraphs, paragraphs, subsections, or sections of this  
3 Act, since the same would have been enacted without the incorporation in this Act of any such  
4 invalid or unconstitutional word, phrase, clause, sentence, subparagraph, subsection, or section.

5 SECTION 21. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)  
6 calendar days after it becomes law.

Adopted this 6<sup>th</sup> day of September, 2023.

COUNTY COUNCIL OF PRINCE  
GEORGE’S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Thomas E. Dernoga  
Chairman

ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Angela D. Alsobrooks  
County Executive

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

\* \* \* \* \*

**ATTACHMENT 1  
DESCRIPTION OF PROJECTS**

The retrofitting of approximately 425 impervious acres on multiple sites within the County for the creation of a large scale green infrastructure program (the “Program”) that includes the 27 municipalities in the County that are within the County’s National Pollutant Discharge Elimination System Municipal Separate Storm Sewer System Discharge Permit area (as amended, renewed or otherwise modified from time to time, the “MS4 Permit”) to store or treat storm water runoff in order to (a) mitigate flooding, (b) reduce pollution loads and (c) achieve impervious area credits, which will be used by the County to certify storm water compliance under the MS4 Permit.

Multiple projects will be planned, designed, and constructed within the area subject to the MS4 Permit and will utilize a wide array of treatment options approved by the Maryland Department of the Environment including (but not limited to) small rain gardens, large urban retrofit solutions involving suburban drain inlet modifications, pond retrofits, stream and shoreline restorations, green streets, high-flow media treatment devices, bio-swales and other green infrastructure.

The cost of the above projects is estimated to be \$45,000,000.

**ATTACHMENT 2**

**FORM OF LOAN AGREEMENTS**

[Attached]