COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2026 Legislative Session

Bill No. CB-130-2026

Chapter No.

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

Introduced by Council Member Oriadha

Co-Sponsors

Date of Introduction September 29, 2026

BILL

AN ACT concerning

The Issuance and Sale of General Obligation Bonds and
General Obligation Stormwater Management Bonds

For the purpose of authorizing and empowering Prince George's County, Maryland to issue and sell an amount not to exceed seven hundred eighty-eight million five hundred eighty-seven thousand dollars ($788,587,000) in aggregate principal amount of general obligation bonds and one hundred sixty-one million four hundred sixty-three thousand dollars ($161,463,000) in aggregate principal amount of general obligation stormwater management bonds for the purpose of providing funds for financing in whole or in part costs of the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition, or improvement of certain capital projects and stormwater projects, respectively, set forth in the capital budget of the County for the fiscal year ending June 30, 2027; describing the projects or usable parts to be financed in whole or in part from the proceeds of the bonds hereby authorized and the estimated costs thereof and the probable useful lives thereof; prescribing or providing for the procedures for the issuance and sale of such bonds at private (negotiated) sale or public sale; declaring the County's official intent to reimburse itself for certain expenditures paid before the issuance of the bonds authorized hereby in accordance with applicable Income Tax Regulations; authorizing the consolidation of such bonds with other bonds for purposes of such sale; showing compliance with the power of the County to incur indebtedness; directing the application of the proceeds of such bonds and the proceeds of bonds previously issued by an act of the County; pledging the full faith and credit and taxing power of the County to the payment of such bonds and providing

for the levy and collection of taxes necessary for the payment of the principal of and interest on such bonds when due; authorizing the pledge of Clean Water Act Fees to the payment of the principal of and interest on such general obligation stormwater management bonds related to clean water projects when due; authorizing and empowering the County to issue and sell an amount not to exceed nine hundred fifty million fifty thousand dollars ($950,050,000) in aggregate principal amount of bond anticipation notes and covenanting to issue bonds in anticipation of which such notes are issued; pledging the full faith and credit and taxing power of the County to the payment of such bond anticipation notes and providing for the levy and collection of taxes necessary for the payment of the principal of and interest on such bond anticipation notes when due and authorizing the pledge of Clean Water Act Fees to the payment of the principal of and interest on such bond anticipation notes related to clean water projects when due; directing the application of the proceeds of such bond anticipation notes; directing the application of the proceeds of such bonds; providing for the issuance of such bond anticipation notes in the form of commercial paper or revolving loan notes; providing for the issuance of such bond anticipation notes and the bonds in the form of variable rate demand obligations; authorizing certain determinations to be made in connection with the sale of any such bond anticipation notes; authorizing the consolidation of such bond anticipation notes with other notes for purposes of such sale; authorizing and empowering the County to issue, sell and deliver general obligation refunding bonds and general obligation stormwater management refunding bonds for the purpose of refunding all or a part of the bonds authorized hereby or in prior Acts of the County in an aggregate principal amount not to exceed 150% of the outstanding principal amount of the bonds to be refunded thereby, the proceeds of such refunding bonds to be used for the public purpose of providing funds sufficient to pay principal of, redemption premium, if any, and interest on such refunded bonds at the respective maturity, redemption, and interest payment dates of such refunded bonds and related issuance costs; prescribing or providing for the procedure for the issuance and sale of such refunding bonds; empowering the County Executive to determine the time and method for the sale of such refunding bonds and other details with respect to the sale of such refunding bonds; pledging the full faith and credit of the County to the payment of the principal of, redemption premium, if any, and the interest on such refunding bonds when due; and providing for the levy and collection of taxes necessary for the payment of the principal of, redemption premium, if any, and interest on such refunding bonds when due,

showing compliance with the limitations on the power of the County to incur indebtedness; authorizing the pledge of Clean Water Act Fees to the payment of the principal of and interest on such refunding bonds related to clean water projects when due; covenanting or providing for the making of certain covenants on matters relating to the tax-exempt status of interest on such bonds, bond anticipation notes and refunding bonds, as applicable; providing for compliance with Securities and Exchange Commission Rule 15c2-12; providing for the authorization of and entry into interest rate exchange agreements or contracts in connection with or incidental to any of the obligations authorized by this Act; authorizing the County Executive to delegate to appropriate officials the power to make certain determinations and sign certain documents, certificates or agreements authorized to be made or signed by the County Executive herein; and otherwise generally determining or providing for the determination of certain matters in connection with the issuance, sale and delivery of the general obligation and stormwater management bonds, bond anticipation notes and refunding bonds authorized by this Act.

SECTION 1. BE IT ENACTED by the County Council of Prince George's County, Maryland, that the issuance, sale and delivery of general obligation bonds with serial maturities, or term bonds with mandatory sinking fund installments in lieu of serial maturities, of Prince George's County, Maryland (the "County"), in one or more series from time to time in an aggregate principal amount not exceeding seven hundred eighty-eight million five hundred eighty-seven thousand dollars ($788,587,000) (the "CPI Bonds") is hereby authorized, pursuant to Md. Local Government Code Ann. §10-203, as amended, replaced or recodified from time to time, in order to finance in whole or part costs of the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, improvement, demolition or purchase of capital projects (the "Authorized Capital Projects") listed in the table set forth in Attachment 1, attached to and made a part of this Act (the "Table of Projects"). Each Authorized Capital Project is described in the Capital Budget of the County for the fiscal year ending June 30, 2027 (the "Capital Budget") under the heading set forth in the Table of Projects and has the identification number set forth in the Table of Projects. The descriptions of the Authorized Capital Projects contained in the Capital Budget are incorporated herein by reference as if set forth fully herein. The principal amount of the CPI Bonds authorized by this Act to finance costs of each Authorized Capital Project shall be the respective amount set forth in the columns in the Table of Projects marked "Programmed FY 2027 Bond Sale." Each such principal amount of the

CPI Bonds is hereby determined to be sufficient to complete at least a usable portion of the Authorized Capital Project in respect of which such principal amount has been authorized. The probable useful lives of the Authorized Capital Projects are set forth in the Table of Projects. The CPI Bonds shall be made payable within the average of the probable useful lives of the Authorized Capital Projects, which is five to sixty years, or, in the event the CPI Bonds are consolidated with other bonds of the County pursuant to Section 5 of this Act, within the average of the probable useful lives of the capital projects financed with the proceeds of such consolidated issue of bonds. All Authorized Capital Projects have been identified and included in bond enabling acts ("Bond Enabling Acts") and have been approved by referendum to the extent required by applicable law. The CPI Bonds are specifically exempted from the provisions of Md. Local Government Code Ann. §§ 19-205 and 19-206, as amended. The powers granted under this Act are additional and cumulative and the CPI Bonds authorized by this Act may be issued, notwithstanding that other bond acts or laws may provide for the same or similar purposes. This Act authorizes the refunding of general obligation bonds authorized by prior acts but does not further modify or repeal any prior acts granting bond issuing authority for the same or similar purposes. In the event that the County determines to exercise such refunding option for the purpose of effecting certain cost savings by refinancing a portion of the indebtedness evidenced by the such prior bonds through the issuance and sale of refunding bonds, it is the intent of the County that such refunding bonds be issued under the Enabling Acts referred to in such prior acts and that such refunding bonds, if issued, shall constitute a refunding of indebtedness authorized by this Act and to the extent so authorized by prior acts, and shall not constitute additional indebtedness under such authority or under any other authority.

SECTION 2. BE IT FURTHER ENACTED that the issuance, sale and delivery of general obligation stormwater management bonds (the "Stormwater Bonds") of the County, in one or more series from time to time in an aggregate principal amount not exceeding one hundred sixty-one million four hundred sixty-three thousand dollars ($161,463,000) is hereby authorized, pursuant to Md. Local Government Code Ann.§ 21-601 et seq., as amended, replaced or recodified from time to time, in order to finance in whole or part costs of the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition or purchase of the Authorized Capital Projects listed in the Table of Projects constituting facilities (including without limitation land, interests in land or equipment) for the control and disposition

of storm and surface waters, including floodproofing, flood control or navigation programs, environmental restoration and wetlands construction, and other stormwater programs and systems, environmental restoration and/or wetlands construction, and the protection, conservation, creation and acquisition of certain property described in the Maryland Annotated Code Environment Article consistent with federal and Maryland laws and regulations on the subject of nontidal and private wetlands, as applicable. Each such Authorized Capital Project is described in the Capital Budget of the County for the fiscal year ending June 30, 2027 under the heading set forth in the Table of Projects and has the identification number set forth in the Table of Projects. The descriptions of such Authorized Capital Projects contained in the Capital Budget are incorporated herein by reference as if set forth fully. The powers granted under this Act are additional and cumulative, and the Stormwater Bonds authorized by this Act may be issued, notwithstanding that other bond acts or laws may provide for the same or similar purposes. This Act does not modify or repeal any prior acts granting bond issuing authority for the same or similar purposes.

SECTION 3. BE IT FURTHER ENACTED that the CPI Bonds and the Stormwater Bonds are collectively referred to herein as the "Bonds."

SECTION 4. BE IT FURTHER ENACTED that the attached Table of Projects lists the Authorized Capital Projects that are to be financed in whole or in part with the proceeds of the Bonds, the currently estimated cost of each Authorized Capital Project or a usable portion thereof (the "Estimated Cost"), the portion of the Estimated Cost of each Authorized Capital Project to be financed hereunder (the "Bond Financed Portion"), the source or sources of funds to finance the balance of the Estimated Cost of each Authorized Capital Project (the "Other Funding Sources"), and the probable useful life of each Authorized Capital Project.

It is hereby recognized and acknowledged that the information regarding the Estimated Cost, Bond Financed Portion and Other Funding Sources for each Authorized Capital Project set forth in the Table of Projects is derived from information and estimates referenced in the Capital Budget and the Capital Improvement Program of the County for fiscal years 2027 through 2032, inclusive (the "Capital Improvement Program"), and is necessarily subject to change because of corresponding changes in construction and other costs, project time schedules, availability of Other Funding Sources and other circumstances not now known or anticipated. It is the purpose and intent of this Act to authorize the borrowing of money to finance the Authorized Capital

Projects as such projects are referenced in the Capital Budget and Capital Improvement Program and in any amended or subsequent capital budget or capital improvement program. To implement the intent and purpose of this Act in the most expeditious manner, the County Executive of the County (the "County Executive") may delegate the Director of Finance of the County (the "Director of Finance") to (i) add to the Table of Projects any project contained in the Capital Improvement Program or in any amended, prior or subsequent capital budget or capital improvement program, provided that such project is a project that may be financed by bonds issued pursuant to this Act (including but not limited to) with available appropriation; (ii) delete any Authorized Capital Project from the Table of Projects; and (iii) revise the amounts set forth in the Table of Projects representing the Estimated Cost, Bond Financed Portion and Other Funding Sources for any Authorized Capital Project to be consistent with the information set forth in regard to such project in any amended or subsequent capital budget or capital improvement program. In the event that the Bond Financed Portion for an Authorized Capital Project is less than the amount appropriated for such project in the Capital Budget or any amended, prior or subsequent capital budget and the entire principal amount of bonds issued for the Authorized Capital Projects is not required for such projects, the County Executive may revise the Table of Projects to increase the Bond Financed Portion of such Authorized Capital Project to an amount not to exceed the appropriated amount for such project and, correspondingly, may reduce the Bond Financed Portion of such other Authorized Capital Projects and make other appropriate adjustments. Nothing contained in this Act shall be deemed to preclude the County Council by resolution from effecting such a revision in the Table of Projects. The authority granted in this Act to revise the Table of Projects shall not be construed to permit an increase in the aggregate principal amount of Bonds to be issued pursuant to the not to exceed aggregate principal amount set forth in this Act or to effect results inconsistent with applicable laws. The County Executive may provide that no Bonds shall be issued for certain Authorized Capital Projects authorized by this Act to be financed by the Bonds and reduce the aggregate principal amount of Bonds to be issued accordingly, provided, however that the deletion of such Authorized Capital Projects shall not cause the Bonds to be payable beyond the average of the probable useful lives of the remaining Authorized Capital Projects. The County Executive may provide for a reduction in the aggregate principal amount of Bonds to be issued consistent with a determination of the minimum bond denomination size based on municipal

security market practices regarding denomination size, and for a corresponding reduction in the principal amount of the Bonds issued to finance the cost of any Authorized Capital Project. The County expects that certain costs of the Authorized Capital Projects will be paid before the date of issuance of the Bonds (or other obligations of the County to be incurred after the date of adoption of this Act) from a source of funds other than a County borrowing (each, a "Prior Expenditure" and collectively, the "Prior Expenditures"). The County hereby declares, in accordance with Section 1.150-2 of the Income Tax Regulations, its intention to use a portion of the proceeds of the Bonds (or other obligations of the County to be issued after the date of adoption of this Act) to reimburse itself for Prior Expenditures to the extent allowed under Income Tax Regulations. In accordance with Section 1.150-2 of the Income Tax Regulations, the maximum principal amount of obligations expected to be issued for the Authorized Capital Projects is set forth in the Table of Projects. The County recognizes that, under Section 1.150-2 of the Income Tax Regulations, the use of proceeds of the Bonds to reimburse the County for a Prior Expenditure (other than certain de minimis or preliminary expenditures described in Section 1.150-2(f) of the Income Tax Regulations) generally will be permitted only to the extent that: (i) the Prior Expenditure constitutes a capital expenditure for federal income tax purposes; (ii) the Prior Expenditure was paid not earlier than 60 days before the date of adoption of this Act, unless a longer period is allowed by the Income Tax Regulations; and (iii) the allocation of proceeds of the Bonds to such reimbursement is made not later than 18 months after the later of (a) the date the Prior Expenditure was paid, or (b) the date the applicable Authorized Capital Project is placed in service or abandoned, but in no event more than three years after the Prior Expenditure was paid.

SECTION 5. BE IT FURTHER ENACTED that as determined by the County Executive, the Bonds (or any portion of them, as applicable) may be issued, sold and delivered as a single series of Bonds or as two or more series of Bonds, or may be consolidated for issuance, sale and delivery with other bonds of the County (including bonds sold for new money and/or refunding purposes) as contemplated by Md. Local Government Code Ann. § 19-101, as amended, replaced or recodified from time to time. The CPI Bonds of each series issued solely as general obligation bonds pursuant to the authority of this Act shall each be designated "Prince George's County, Maryland General Obligation Public Improvement Bonds, Series 2027," and the CPI Bonds of each series consolidated for issuance with other such bonds of the County as authorized

by this Section shall each be designated “Prince George’s County, Maryland General Obligation Consolidated Public Improvement Bonds, Series 2027,” and, in the event any such CPI Bonds are issued at more than one time, the County Executive may specify such additional designation as he or she shall deem appropriate. The Stormwater Bonds of each series issued solely pursuant to the authority of this Act shall each be designated "Prince George's County, Maryland Stormwater Management Bonds, Series 2027," and the Stormwater Bonds of each series consolidated for issuance with other bonds of the County as authorized by this Section shall each be designated “Prince George’s County, Maryland Consolidated Stormwater Management Bonds, Series 2027,” and, in the event any such Stormwater Bonds are issued at more than one time, the County Executive may specify such additional designation as he or she shall deem appropriate. Moreover, the County Executive is hereby authorized to provide such other or alternative designation for the Bonds as he or she deems necessary or convenient.

Upon consolidation of any of the Stormwater Bonds with general obligation bonds issued pursuant to Md. Local Government Code Ann. §10-203, as amended, and determination of the County Executive, there shall be pledged to the payment of said Stormwater Bonds the full faith and credit of the County and the power of the County to levy ad valorem taxes upon all the legally assessable property within the corporate limits of the County (in addition to the pledge and levy of taxes within the Stormwater Management District (hereinafter defined) and the pledge of Clean Water Act Fees (hereinafter defined) effected pursuant to Section 15 hereof).

SECTION 6. BE IT FURTHER ENACTED that, subject to and in accordance with the provisions of this Act, the County Executive shall determine all matters relating to the sale, issuance, delivery and payment of the Bonds, including all matters relating to the forms, dates and denominations of the Bonds, the dates and amounts of principal maturities, whether all or any portion of the Bonds shall be term bonds subject to mandatory sinking fund redemption and the dates and amounts of any such redemptions, the methods to be used in determining interest payable on the Bonds and the dates on which such interest is payable, the provision of bond insurance on all or any portion of the Bonds, and provisions for registration of the Bonds, for their redemption prior to stated maturity, and for the use of facsimile signatures or seals, whether the Bonds are to be issued in book-entry form and all matters incident to the issuance of the Bonds in book-entry form. The County Executive shall provide for the form, numbering, term and authentication of the Bonds pursuant to Section 822 of the County Charter and the form and

manner of execution and delivery of all documents necessary or deemed appropriate in connection with the authorization, issuance, execution, sale, delivery and payment of and for the Bonds. It is hereby recognized and acknowledged that, in order to manage prudently the capital programs of the County, particularly in light of federal income tax laws and regulations that impose penalties and other financial consequences for the failure to expend the proceeds of tax-exempt bonds in a timely manner, the County Executive, pursuant to Section 5 of this Act, may provide for the financing of the Bond Financed Portion of an Authorized Capital Project by the issuance of Bonds at more than one time and from time to time. Notwithstanding the provisions of Sections 4, 5 and 6 of this Act, no order of the County Executive permitted under this Act shall authorize or permit a reduction in the principal amount of Bonds issued for an Authorized Capital Project below the amount for which the County Council has authorized temporary borrowing from other County funds.

The County Executive may provide for certain maturities of the Bonds to be subject to prior redemption at the option of the County. If the County Executive so provides and the Bonds are issued with such option, then in the event that the County determines to exercise such option for the purpose of effecting certain cost savings by refinancing a portion of the indebtedness evidenced by the Bonds through the issuance and sale of refunding bonds, it is the intent of the County that such refunding bonds be issued under the Enabling Acts referred to in this Act or Md. Local Government Code Ann. § 21-601 et eq., as applicable, and that such refunding bonds, if issued, shall constitute a refunding of indebtedness authorized by this Act and shall not constitute additional indebtedness under such authority or under any other authority. The aggregate principal amount of Bonds authorized to be issued hereunder may be increased by a supplemental ordinance.

SECTION 7. BE IT FURTHER ENACTED that the Bonds may be sold at public sale at, above or below par value, plus, if so determined by the County Executive, accrued interest to the date of delivery, by electronic bids including by way of an auction and/or written sealed proposals to the bidder or bidders therefor for cash whose bid or bids are determined to be in the best interest of the County, as provided in the Notice of Sale for the Bonds, after having given public notice of sale by electronic dissemination and/or advertisement as provided herein. Unless contrary to applicable law, the Notice of Sale may be disseminated solely by electronic means provided that bidders may submit electronic bids to purchase the Bonds, and any such electronic

dissemination of the Notice of Sale to be available to potential bidders seven (7) days or more prior to the date of sale or such shorter period of time as is then customary for electronic dissemination of notices of sale of municipal obligations in the nature of the Bonds. Alternatively, or additionally, the Notice of Sale, or a summary thereof, may be published once in each of two consecutive weeks next preceding the date of sale of the Bonds in the County newspapers of record, and, in the event any single newspaper of record meets the circulation requirements of Section 1008 of the County Charter, as amended, modified or recodified from time to time, such publication may be made solely in such single newspaper of record. The first of such publications shall be ten (10) or more days preceding the date of sale of the Bonds. Such Notice of Sale, or a summary thereof, may also be published in "The Bond Buyer," a financial journal published in the City of New York and/or in such other publications as the Director of Finance may determine to be in the best interest of the County. The Bonds offered for sale at such public sale shall be awarded by the County Executive. Authority is hereby expressly delegated to the County Executive to fix the date and the time of the sale of the Bonds. The sale of the Bonds shall be held in a County Executive Conference Room in the Wayne K. Curry Building in Largo, Maryland, or in such other place as may be designated in accordance with the Notice of Sale for the Bonds. Notwithstanding the foregoing, the County Executive may determine that public interest is served by the sale of the Bonds by private (negotiated) sale.

SECTION 8. BE IT FURTHER ENACTED that the Bonds shall contain similar provisions and be in substantially the applicable form set forth in Attachment 2, attached hereto and made a part hereof, and the Bonds issued substantially in accordance with said form, with appropriate insertions as indicated, when properly executed and authenticated as required by this Section shall be deemed to constitute unconditional general obligations of the County, to the payment of which, in accordance with the terms thereof, its full faith and credit are pledged, and all the covenants and conditions contained in the Bonds shall be deemed to be binding upon the County.

Authority is hereby conferred on the County Executive to complete, delete or modify the blanks in such bond form with necessary or appropriate information, to insert applicable paragraphs as indicated or needed and to make such additions, deletions and substitutions in such bond form, not inconsistent with this Act or the County Charter, as may be necessary or desirable for the sale of the Bonds, including (without limitation) such additions, deletions and substitutions as may be necessary or desirable in connection with the establishment or

discontinuance of a book-entry registration system for the Bonds and such changes as may be necessary to reserve to the County the option to call for mandatory tender for purchase of all or any portion of the Bonds.

SECTION 9. BE IT FURTHER ENACTED that immediately after the sale of the Bonds, the interest rate or rates payable on the Bonds shall be fixed by an order of the County Executive (the authority to fix such rates being hereby expressly delegated to said County Executive) in accordance with the respective terms and conditions of the sale of the Bonds.

SECTION 10. BE IT FURTHER ENACTED that if the Bonds are sold by public sale the official Notice of Sale and Bid for the Bonds shall be substantially in the form set forth in Attachment 3 attached hereto and made a part hereof, with such insertions or deletions as the County Executive may determine to be desirable to allow for the use of electronic bidding or due to financial or market conditions or as otherwise permitted or required by this Act, including but not limited to changes appropriate in the event that the Bonds are to be registered in book-entry format.

SECTION 11. BE IT FURTHER ENACTED that the County Executive may authorize on behalf of the County the preparation and distribution of a preliminary official statement and a final official statement or similar offering documents in connection with the issuance and sale of the Bonds.

SECTION 12. BE IT FURTHER ENACTED that the proceeds of the sale of the Bonds, including any premium and accrued interest received therefor, shall be paid directly to the Director of Finance of the County, who shall deposit the same in the proper accounts of the County. The costs of issuance of the Bonds shall be allocated to the Authorized Capital Projects financed by the Bonds and shall be charged to the appropriate debt service accounts of the County by the Director of Finance. There shall be deducted from the total gross proceeds received for the Bonds any amount received on account of accrued interest and premium on such Bonds, which amounts shall be separately accounted for by the Director of Finance and applied to the interest payments on the Bonds; provided that, if so determined by the County Executive, any premium on such Bonds may be applied to other purposes, including (without limitation) Authorized Capital Projects and payment of the costs of issuance. The balance of the proceeds of the sale of the Bonds shall be expended by the County for costs of the Authorized Capital Projects for which Bonds have been issued in accordance with this Act and with respect to the

Stormwater Bonds, the provisions of Md. Local Government Code Ann. § 21-601 et seq. If the principal amount of Bonds issued for any Authorized Capital Project exceeds the amount needed to finance such Authorized Capital Project, the excess shall be applied to any other Authorized Capital Project or if no such Authorized Capital Project requires additional funds, to any other capital project permitted by the laws of the State of Maryland and of the County.

Unless otherwise provided by act or resolution of the County Council or by the County Executive pursuant to Section 13 of this Act, earnings derived from the investment of the proceeds of the Bonds may be treated as general revenues of the County and applied to general County purposes and such use of investment proceeds is hereby acknowledged and authorized.

SECTION 13. BE IT FURTHER ENACTED that the County Executive is hereby authorized to determine the amount of bonds issued for projects permitted by the laws of the State of Maryland and of the County and the County Charter, in excess of the amount needed to finance such projects and to apply such excess amount to finance (i) an Authorized Capital Project as defined in this Act or a capital or stormwater project defined as an authorized project in a previous act of the County Council, (ii) the refunding of such bonds, (iii) debt service on such bonds or (iv) cost of issuance for such bonds.

The County Executive may transfer appropriations between projects equal to the amount determined to be in excess of the amount not needed to finance the Authorized Capital Projects as defined in this Act or a project defined as an authorized project in a previous act of the County Council.

SECTION 14. BE IT FURTHER ENACTED that, for the purpose of paying the interest on and redeeming and paying the CPI Bonds, as they 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 CPI Bonds are outstanding ad valorem tax upon all property assessed for tax purposes within the corporate limits of the County in rate and amount sufficient to provide for the payment when due, of the interest on the CPI Bonds payable during such fiscal year and the principal of all of the CPI Bonds due 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 shall be levied, to the extent authorized by law, in succeeding fiscal years to make up such deficiency. The County may apply to the payment of the principal of and interest on the CPI 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 CPI Bonds, or the respective portions of the CPI 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 taxing power of the County are hereby irrevocably pledged both to the punctual payment of the maturing principal of and interest on the CPI Bonds as and when such principal and interest 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 CPI Bonds. The County hereby solemnly covenants with each of the registered owners of any of the CPI Bonds to take all action as may be appropriate from time to time during the period that any of the CPI Bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the CPI Bonds.

The debt service requirements of the CPI Bonds shall have a first and prior claim on all moneys of the General Fund of the County on a parity with the claim for moneys required for payment of debt service on all other County general obligation indebtedness whether issued prior to or after the issuance of the CPI Bonds; it is recognized, however, that some outstanding general obligation bonds of the County constitute a pledge of the unlimited taxing power of the County. The County further covenants and agrees with each of the registered owners of any of the CPI Bonds to levy and collect the taxes hereinabove prescribed.

SECTION 15. BE IT FURTHER ENACTED that, for the purpose of paying the interest on and redeeming and paying the Stormwater 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 Stormwater 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 Md. Local Government Code Ann.§ 21-601 et seq. (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 from amounts in the Stormwater Management District Fund (defined herein) pursuant to Md. Local

Government Code Ann. § 21- 601 et seq., for the interest on the Stormwater Bonds payable during such fiscal year and the principal of all of the Stormwater 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 Md. Local Government Code Ann. § 21-601 et seq. The County may apply to the payment of the principal of and interest on the Stormwater 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 Stormwater Bonds, or the respective portions of the Stormwater 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 Stormwater 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 Stormwater Bonds. The County hereby solemnly covenants with each of the registered owners of any of the Stormwater Bonds to take all action as may be appropriate from time to time during the period that any of the Stormwater Bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the Stormwater Bonds. The debt service requirements of the Stormwater Bonds shall have a first and prior claim on all moneys of the Stormwater Management District Fund of the County established pursuant to Md. Local Government Code Ann.§ 21-601 et seq., (the "Stormwater Management District Fund"), on a parity with the claim for moneys required for payment of debt service on all other County general obligation stormwater management bonds issued pursuant to the authority contained in Md. Local Government Code Ann. § 21-601 et seq., whether issued prior to or after the issuance of the Stormwater Bonds, and the other purposes for which funds in the Stormwater Management District Fund may be disbursed pursuant to Md.

Local Government Code Ann. § 21-601 et seq. The County further covenants and agrees with each of the registered owners of any of the Stormwater Bonds to levy and collect the taxes hereinabove prescribed. In addition, there is hereby pledged to the payment of the interest on and redeeming and paying the Stormwater Bonds, as they respectively mature or become subject to mandatory redemption, the Clean Water Act Fees collected by the County (the "Clean Water Act Fees") in accordance with Title 4 of the Environment Article of the Annotated Code of Maryland and Section 10-301 et seq. of the Prince George's County Code, each as amended, replaced or recodified from time to time (collectively, the "Stormwater Acts") and deposited in the Local Watershed Protection and Restoration Fund. The debt service requirements of the Stormwater Bonds shall have a first and prior claim on all Clean Water Act Fees on deposit in the Local Watershed Protection and Restoration Fund on a parity with the claim for moneys required for payment of debt service on all other County bonds to which such Clean Water Act Fees shall be pledged, and the other purposes for which funds in the Local Watershed Protection and Restoration Fund may be disbursed pursuant to the Stormwater Acts.

SECTION 16. BE IT FURTHER ENACTED that the County Council hereby determines that the CPI Bonds are at present within the debt limit imposed by Md. Local Government Code Ann. § 10-203, as amended, replaced or recodified from time to time (the "Express Powers Act"). The County is authorized under the Express Powers Act to undertake borrowings for any public purposes of the County, provided that the aggregate amount of bonds or other evidences of indebtedness therefor outstanding at any one time shall not exceed a total of six percent (6%) of the County's assessable basis of real property and fifteen percent (15%) of the County's assessable basis of personal property and operating real property described in Section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time, as shown below:

Assessable basis of taxable real property (Fiscal Year 2025)	$137,216,338,490
Assessable basis of taxable personal property and operating real property (Fiscal Year 2025)	$3,681,629,270
Statutory debt limitation - (total sum of 6% of real property assessable basis and 15% of personal property/operating real property	

assessable basis)	$8,785,224,700
Outstanding debt subject to debt limitation	$1,786,253,123
Limit on additional debt	$6,998,971,577
Aggregate principal amount of general obligation bonds	$788,587,000
Aggregate principal amount of stormwater management bonds	$161,463,000
Aggregate principal amount of general obligation debt authorized by other acts and not issued	$2,369,091,000
Aggregate principal amount of stormwater management bond debt authorized by other acts and not issued	$376,671,000
Total principal amount of general obligation authorized and not issued (including the CPI Bonds)	$3,695,812,000

SECTION 17. BE IT FURTHER ENACTED that the County Executive may transfer appropriations among capital projects and stormwater management projects equal to the amount determined to be in excess of the amount not needed to finance the Authorized Capital Projects as defined in this Act or a capital project or stormwater management project defined as an authorized project in a previous act of the County Council.

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

SECTION 19. BE IT FURTHER ENACTED that the County Executive and the Director of Finance shall be the officers of the County responsible for the issuance of any Bonds within the meaning of the "arbitrage regulations" (defined below).

In the event that Bonds are issued pursuant to this Act with the expectation that interest on

such Bonds will be excludable from gross income for federal income tax purposes, the County Executive or the Director of Finance shall be an officer of the County responsible for the execution and delivery (on the date of issuance of the Bonds) of a certificate of the County (the "Tax and Section 148 Certificate") which complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended ("Section 148"), and the applicable regulations thereunder (the "arbitrage regulations"), and such official is hereby directed to execute the Tax and Section 148 Certificate and to deliver the same to bond counsel or co-bond counsel on the date of the issuance of the Bonds.

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

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

to be "arbitrage bonds" within the meaning of Section 148 and the regulations thereunder.

In the event that Bonds are issued pursuant to this Act with the expectation that interest on such Bonds will be excludable from gross income for federal income tax purposes, the County Executive or the Director of Finance may make such covenants or agreements in connection with the issuance of such Bonds as he or she shall deem advisable in order to assure the registered owners of such Bonds that interest thereon shall be and remain excludable from gross income for federal income tax purposes, and such covenants or agreements shall be binding on the County so long as the observance by the County of any such covenants or agreements is necessary in connection with the maintenance of the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The foregoing covenants and agreements may include such covenants or agreements on behalf of the County regarding compliance with the provisions of the Internal Revenue Code of 1986, as amended, as the County Executive or the Director of Finance shall deem advisable in order to assure the registered owners of such Bonds that the interest thereon shall be and remain excludable from gross income for federal income tax purposes, including (without limitation) covenants or agreements relating to the investment of Bond Proceeds, the payment of certain earnings resulting from such investment to the United States (or certain payments in lieu thereof as provided in the Internal Revenue Code of 1986, as amended), limitations on the times within which, and the purpose for which, Bond Proceeds may be expended, or the use of specified procedures for accounting for and segregating Bond Proceeds. Any covenant or agreement made pursuant to this paragraph may be set forth in the Tax and Section 148 Certificate.

SECTION 20. BE IT FURTHER ENACTED that the County Executive is hereby authorized to select and appoint a bank or other financial institution to act as paying agent for the payment of the principal and redemption price, if any, of and interest on the Bonds and to act as registrar for the Bonds. The selection of the paying agent and bond registrar shall be accomplished in accordance with applicable provisions of law. In the event that the Bonds are issued in book-entry form, the County Executive may determine that a bond registrar and paying agent need not be designated or that the County shall act as bond registrar and paying agent.

SECTION 21. BE IT FURTHER ENACTED that the powers granted by this Act are additional and cumulative and the Bonds authorized by this Act may be issued, notwithstanding that other bond acts or laws may provide for the issuance of other bonds or the borrowing of

money for the same or similar purposes on the same or other terms and conditions. This Act shall be liberally construed to effectuate its purposes, namely, to authorize the borrowing of money and the incurring of indebtedness to finance the Authorized Capital Projects set forth in this Act. Provisions of this Act shall be deemed met and satisfied if there is substantial compliance with such provisions. This Act is not intended to provide or imply that this Act or any prior act not containing a similar provision precludes the County from exercising any power or prerogative provided by this Act or any other law whether exercised solely pursuant to such other law or in conjunction with the powers provided by this Act so that, without limiting the generality of this Section, the County may, in addition to the issuance of the Bonds, exercise the power to issue (i) bond anticipation notes (in anticipation of the issuance of bonds pursuant to this Act or otherwise) and grant anticipation notes pursuant to Md. Local Government Code Ann. § 19-211 et seq., as amended, replaced, or recodified from time to time, (ii) bonds (or any related bond anticipation or other notes) authorized by Md. Economic Development Code Ann. § 12-201 et seq. as amended, replaced, or recodified from time to time, and (iii) loan obligations authorized by Title 9, Subtitle 16 of the Environment Article of the Annotated Code of Maryland, as amended, replaced, or recodified from time to time, and in exercising such powers, the County may sell such notes, bonds or loan obligations at private (negotiated) sale as authorized by these or any other applicable laws.

SECTION 22. BE IT FURTHER ENACTED that in order to avoid the issuance of a greater amount of Bonds for the Authorized Capital Projects listed in the Table of Projects than is needed therefor, and in order to permit the construction of such projects to proceed prior to the issuance of Bonds and at the same time afford the County maximum flexibility in selecting the most advantageous times for such issuance, the County may provide needed capital funds by the issue and sale of its bond anticipation notes for capital projects (the "CPI Notes") or stormwater management projects (the "Stormwater Notes," and together with the CPI Notes, collectively, the "Notes") pursuant to the authority of Md. Local Government Code Ann. § 19-211, as amended, replaced or recodified from time to time (the "Bond Anticipation Note Act").

(1) The maximum principal amount of such Notes issued pursuant to this Section which may be outstanding at any time shall be nine hundred fifty million fifty thousand dollars ($950,050,000) unless and until otherwise provided by the County Council by act. The proceeds of the sale of the Notes, after any payment from such proceeds of the expenses of issuance of the

Notes, shall be expended only on the public purposes or any applicable portion thereof for which the Bonds are authorized. Twelve months' interest on any issue of Notes, or any renewal thereof, may be paid from the proceeds, or from the proceeds of the sale of the Bonds, accounting from the initial date of issue thereof, as determined by the County Executive. The Notes may be paid at or prior to maturity from the proceeds of the issuance and sale of the Bonds in anticipation of which the Notes were issued, or from the proceeds of refunding Notes, or other money legally available for that purpose. Except as otherwise provided herein, in the event of such a refunding, the proceeds of such refunding Bonds or Notes shall be held in escrow, to the extent and in the amount necessary to refund the outstanding series of Notes, for the benefit of the holders of the outstanding series of Notes. Such refunding Notes, if issued, will constitute a reissuance of the Notes authorized by this Act and shall not constitute additional indebtedness under such authorization.

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

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

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

principal or redemption price of and interest on any Note issued hereunder from the proceeds of the sale of any other Note issued hereunder, or from any other funds legally available for that purpose.

If the County shall be unable, for reasons beyond its control, to issue and sell its Bonds, or if the proceeds from the sale of such Bonds shall be insufficient to pay the principal of or interest on any Notes then (i) with respect to CPI Notes, the County shall include in the levy in each and every fiscal year during which any of such CPI Notes are outstanding ad valorem taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient to provide for payment, when due, of the interest on such CPI Notes payable during such fiscal year and the principal of all such CPI Notes due in each such fiscal year, and (ii) with respect to Stormwater Notes, the County shall include in the levy during which any of such Stormwater Notes are outstanding a direct ad valorem tax upon all property assessed for tax purposes within the Stormwater Management District (except as otherwise provided in Md. Local Government Code Ann. § 21-601 et seq.) at a rate required to produce the amount needed to pay, in addition to the other costs of stormwater management to be paid from amounts in the Stormwater Management District Fund pursuant to Md. Local Government Code Ann. § 21-601 et seq., for the interest on the Stormwater Notes for stormwater management projects payable during such fiscal year and the principal of all of such Stormwater Notes 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 and 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 Md. Local Government Code Ann. § 21-601 et seq. The County may apply to the payment of the principal of and interest on the Notes 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 purposes of assisting the County in obtaining public facilities of the class or classes of public facilities for which the Notes, or the respective portions of the Notes, 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 taxing power of the County are hereby

irrevocably pledged both to the punctual payment of the maturing principal of and interest on the CPI Notes 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 CPI Notes. The County hereby solemnly covenants with each of the owners of any of the CPI Notes to take all action as may be appropriate from time to time during the period that any of the CPI Notes remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the CPI Notes. The debt service requirements of the CPI Notes shall have a first and prior claim on all moneys of the General Fund of the County on a parity with the claim for moneys required for payment of debt service on all other County general obligation indebtedness whether issued prior to or after the issuance of the CPI Notes; it is recognized, however, that some outstanding general obligation bonds of the County constitute a pledge of the unlimited taxing power of the County. The County further covenants and agrees with each of the owners of any of the CPI Notes to levy and collect the taxes hereinabove prescribed.

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 Stormwater Notes 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 Stormwater Notes. The County hereby solemnly covenants with each of the owners of any of the Stormwater Notes to take all action as may be appropriate from time to time during the period that any of the Stormwater Notes remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the Stormwater Notes. The debt service requirements of the Stormwater Notes shall have a first and prior claim on all moneys of the Stormwater Management District Fund on a parity with the claim for moneys required for payment of debt service on all other County general obligation stormwater management indebtedness issued pursuant to the authority contained in Md. Local Government Code Ann. § 21-601 et seq., whether issued prior to or after the issuance of the Stormwater Notes, and the other purposes for which funds in the Stormwater Management District Fund may be disbursed pursuant to Md. Local Government Code Ann. § 21-601 et seq. The County further covenants and agrees with each of the owners of any of the Stormwater Notes to levy and collect the taxes

hereinabove prescribed.

In addition, there is hereby pledged to the payment of the principal of, interest on, and redemption premium, if any, on the Stormwater Notes, as they respectively mature or become subject to mandatory redemption, the Clean Water Act Fees collected by the County in accordance with the Stormwater Acts and deposited in the Local Watershed Protection and Restoration Fund. The debt service requirements of such Stormwater Notes shall have a first and prior claim on all Clean Water Act Fees on deposit in the Local Watershed Protection and Restoration Fund on a parity with the claim for moneys required for payment of debt service on all other County general obligation stormwater management indebtedness to which such Clean Water Act Fees shall be pledged, and the other purposes for which funds in the Local Watershed Protection and Restoration Fund may be disbursed pursuant to the Stormwater Acts.

(5) In the event that any Notes (the "Outstanding Notes") issued hereunder are outstanding on the date that the Bonds in anticipation of which such Notes are issued are delivered in exchange for the purchase price thereof (the "Delivery Date"), the Director of Finance shall deposit with the paying agent for the Notes, or a trustee or escrow agent, on the Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes and/or (ii) direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America ("Government Obligations"), the principal of and interest on which will be sufficient without reinvestment to pay in a timely manner the principal of the Outstanding Notes when due whether at maturity or upon prior redemption. Such paying agent or trustee or escrow agent is hereby irrevocably directed to apply such cash or the proceeds of such obligations to the payment of the principal of the Outstanding Notes when due whether at maturity or upon prior redemption. The County may provide such cash or obligations from the proceeds of the sale of such Bonds or from any other funds legally available for such purpose. On the Delivery Date, the Director of Finance shall also deposit with the paying agent for the Outstanding Notes, or a trustee or escrow agent (i) cash in an amount equal to the interest on the Outstanding Notes when due and/or (ii) Government Obligations, the principal of and interest on which will be sufficient without reinvestment to pay in a timely manner interest on the Outstanding Notes when due, whether at maturity, upon a regularly scheduled payment date or upon prior redemption. The County may provide such cash obligations from the proceeds of the sale of Bonds available for that purpose or from any other funds legally available for such purpose. Notwithstanding the

foregoing, if the Delivery Date and the date on which the Outstanding Notes mature or are subject to redemption are in different fiscal years, and moneys for the payment of the interest on the Outstanding Notes have not been finally appropriated in the fiscal year in which the Bonds are delivered, and if the Delivery Date is after the date on which the budget for the succeeding fiscal year has been submitted to the County Council and provision for the payment of the interest on such Outstanding Notes has been made in such budget, in lieu of the deposit of such cash or obligations for the payment of interest on the Outstanding Notes, the County Executive, the Director of Finance and/or the Chief Administrative Officer may deliver a certificate on the Delivery Date of the Bonds stating that funds sufficient to pay the interest on the Outstanding Notes have been included in the budget for the next succeeding fiscal year (it being provided by the Bond Anticipation Note Act that the Notes shall be payable from the first proceeds of the sale of the Bonds, or from the tax or other revenue which the County shall have previously determined to apply to the payment of the Bonds and the interest thereon). Upon the deposit with the paying agent for the Outstanding Notes, or a trustee or escrow agent, of cash and/or obligations sufficient to provide for the payment of the principal of and interest on such Notes when due, as described above, such Notes shall be 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 may determine, approve, authorize or provide for:

(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 or at public 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, sale, remarketing, and security of the Notes hereunder, including other matters specifically authorized by the Bond Anticipation Note Act.

(7) As determined by the County Executive, the Notes (or any portion of them, as applicable) may be issued, sold and delivered as a single series of Notes or as two or more series of Notes, or may be consolidated for issuance, sale and delivery with other notes of the County (including notes sold for new money and/or refunding purposes) as contemplated by Md. Local Government Code Ann. § 19-101, as amended, replaced or recodified from time to time.

(8) References to "CPI Bonds" in Section 16 of this Act shall be deemed to include CPI Notes, and references to "Bonds" in Section 19 of this Act shall be deemed to include Notes.

(9) The authority conferred on the County Executive in Section 20 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 21 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 separate and distinct series of its Notes, which may include (1) a series of its Notes in the nature of tax-exempt commercial paper (the "Commercial Paper Notes") and (2) a series of its Notes in connection with a liquidity facility, such as a revolving loan agreement, or a series of its Notes in connection with a credit facility, such as a letter of credit and related agreements (collectively, the "Revolving Loan Notes") (the Commercial Paper Notes and the Revolving Loan Notes being collectively referred to herein as the "Program Notes"). The word "Notes," as used in this Act, includes Program Notes, and it is intended that the provisions of this Act applying to Notes shall include Program Notes unless the context clearly requires a contrary meaning. For the purposes of this Act, the term "principal amount," when used with respect to the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the face amount of any such Commercial Paper Note, less any original issue discount on such Commercial Paper Note, and (ii) in the case of

Revolving Loan Notes, the principal amount actually advanced under the applicable liquidity facility or credit facility that is evidenced by any such Revolving Loan Note. Accordingly, it is contemplated by this Act that the aggregate face amount of the Program Notes that may be outstanding from time to time hereunder, together with other Notes issued hereunder and outstanding from time to time, may exceed the aggregate principal amount of Notes authorized to be outstanding hereunder at any one time.

Without limiting the generality of other provisions of this Act, the County Executive may determine, approve, authorize or provide for:

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

(ii) 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 Program Notes;

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

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

SECTION 23. BE IT FURTHER ENACTED that it is hereby found and determined as follows: (i) it is in the best interest of the County to be able to implement a flexible approach to borrowing (that is, one which provides the ability to utilize variable rate demand obligations, tax-exempt commercial paper and short-term municipal obligations [collectively, “Variable Rate Demand Obligations”]); (ii) there is an expanding market for Variable Rate Demand Obligations, which have varying and flexible maturities or redemption features, tender or purchase dates and bear interest at variable rates established by a remarketing agent on the basis of current market conditions, or combinations of such maturities or redemption, tender or purchase dates and rates and to access this market the County must establish procedures consistent with market practices for Variable Rate Demand Obligations; and (iii) existing practices in the market for Variable

Rate Demand Obligations and existing requirements of nationally recognized rating agencies require that there be available to the issuer of Variable Rate Demand Obligations a supporting credit or liquidity facility, such as a letter of credit, line of credit or revolving loan agreement, pursuant to which an alternate source of payment of the Variable Rate Demand Obligation will be available during any period in which such obligations cannot be remarketed or sold.

The Notes or the Bonds are hereby authorized to be issued as short-term or demand obligations or commercial paper, defined above as Variable Rate Demand Obligations, including obligations that are required to be purchased or redeemed prior to stated maturity dates, bear interest at variable rates established from time to time by a remarketing agent on the basis of current market conditions. If any Bonds or Notes issued in accordance with this Section provide for the optional or mandatory redemption, tender or purchase thereof prior to stated maturity dates, the form of Bond or Note (as the case may be) may provide, to the extent permitted by law and determined by the County Executive that with respect to the CPI Bonds or the CPI Notes, the full faith and credit and taxing power of the County, and with respect to the Stormwater Bonds or the Stormwater Notes, the full faith and credit and unlimited taxing power of the County, are pledged to the payment of the purchase or redemption price on the due dates for such payments and the repayment to a supporting credit or liquidity facility.

Without limiting the generality of other provisions of this Act, the County Executive may determine, approve, authorize or provide for:

(i) procedures for the determination of the interest rates and conversion to different interest rate periods, the interest payment dates, the maturities and any optional or mandatory redemption, tender or purchase dates of the Bonds or the Notes described in this Section in order to implement the financing authorized hereby;

(ii) 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 Variable Rate Demand Obligations;

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

(iv) such other matters not inconsistent with this Act necessary or deemed appropriate

to accomplishing the authorization, issuance, execution, sale, delivery and payment of and for Variable Rate Demand Obligations.

SECTION 24. BE IT FURTHER ENACTED that Md. Local Government Code Ann. § 19-207, as amended, replaced or recodified from time to time (the "Refunding Act"), provides that refunding bonds may be issued by the County for certain public purposes specified in the Refunding Act, including realizing savings to the County in the aggregate cost of debt service on either a direct comparison or present value basis or debt restructuring that in the aggregate effects such a reduction in the cost of debt service. The County Council of Prince George's County, Maryland, hereby finds and determines that the issuance of refunding bonds pursuant to the terms and requirements of this Act in order to refund all or a portion of the outstanding principal amount of the Bonds will effectuate and accomplish the public purpose of realizing savings to the County in the aggregate cost of debt service on either a direct comparison or a present value basis or of debt restructuring that is in the best interest of the County, is consistent with the long term financial plan of the County, and realizes a financial objective of the County.

SECTION 25. BE IT FURTHER ENACTED that, acting pursuant to the authority of the Refunding Act, the County Charter, this Act and certain other authority pursuant to which the Bonds will be issued, the issuance and sale of bonds (the "Refunding Bonds") of the County, which may be issued in one or more series from time to time as hereinafter provided, are hereby authorized in an aggregate principal amount not to exceed 150% of the aggregate outstanding principal amount of the Bonds to be refunded thereby (the "Refunded Bonds") in order to provide funds sufficient (a) to purchase Government Obligations, the principal of and interest on which will be sufficient without reinvestment, together with any available cash, to pay in a timely manner all or any part of the principal of and redemption premium, if any, and interest on the Refunded Bonds, and (b) to pay any and all other costs permitted to be paid from the proceeds of such Refunding Bonds under the Refunding Act, including (without limitation) funded interest, the costs of issuance of such Refunding Bonds (including without limitation any bond insurance premium payable by the County) and applicable underwriting fees.

SECTION 26. BE IT FURTHER ENACTED that the Refunding Bonds hereby authorized may be sold for a price at, above, or below par, plus, if so determined by the County Executive, accrued interest to the date of delivery. The Refunding Bonds may be sold at private (negotiated) sale, and such procedure is hereby determined to be in the public interest due to the ability to

negotiate flexible terms and achieve a beneficial interest rate or rates and the flexibility to time the date of sale to maximum savings or achieve other public purposes permitted by the Refunding Act. Notwithstanding the foregoing, if the County Executive subsequently determines that it is in the best interests of the County to sell any or all of the Refunding Bonds after first soliciting competitive bids as part of the negotiation process, then the County Executive may provide for the sale of such Refunding Bonds in such manner and in accordance with such procedures as he or she shall deem appropriate; provided, however, that such procedures shall be substantially similar to the procedures for public sale with competitive bidding normally used by the County in connection with the sale of its general obligation bonds. Refunding Bonds issued hereunder are hereby specifically exempted from the provisions of Md. Local Government Code Ann. §§ 19-205 and 19-206, as amended, replaced or recodified.

SECTION 27. BE IT FURTHER ENACTED that as determined by the County Executive, the Refunding Bonds (or any portion of them, as applicable) may be issued, sold and delivered as a single series of Refunding Bonds or as two or more series of Refunding Bonds, or may be consolidated for issuance, sale and delivery with other bonds of the County (including bonds sold for new money and/or refunding purposes) as contemplated by Md. Local Government Code Ann. §§ 19-101 and 19-103, as amended, replaced or recodified from time to time. The Refunding Bonds of each series shall be designated "Prince George's County, Maryland General Obligation Public Improvement Refunding Bonds, Series 2027" or "Prince George's County, Maryland Stormwater Management Refunding Bonds, Series 2027," as applicable, and the Refunding Bonds of each series consolidated for issuance with other bonds of the County as authorized herein shall each be designated "Prince George's County, Maryland General Obligation Consolidated Public Improvement Refunding Bonds, Series 2027" or "Prince George's County, Maryland Stormwater Management Refunding Bonds, Series 2027," as applicable, and in the event any Refunding Bonds are issued at more than one time, the County Executive may specify such additional designation as he or she shall deem appropriate. Moreover, the County Executive is hereby authorized to provide such other or alternative designation as he or she deems necessary or convenient.

SECTION 28. BE IT FURTHER ENACTED that pursuant to this Act, the County Executive shall determine (a) the principal amounts and maturities of each series of Refunding Bonds to be issued and (b) the portions of each series of Refunded Bonds to be refunded with the

proceeds of each series of Refunding Bonds; provided, however, that the issuance of any series of Refunding Bonds to refund all or any portion of one or more series of Refunded Bonds will effectuate and accomplish the public purpose of realizing savings to the County in the aggregate cost of debt service on either a direct comparison or a present value basis with respect to the portion of any series of Refunded Bonds being refunded or debt restructuring that is in the best interest of the County, is consistent with the long term financial plan of the County, and realizes a financial objective of the County.

Each series of Refunding Bonds shall be in the applicable form set forth in Attachment 2 attached to and made a part of this Act with such changes in designation and purpose to reflect that such Refunding Bonds are refunding bonds, and Refunding Bonds issued substantially in compliance with such form, with appropriate insertions as therein indicated, when properly executed and authenticated as described above, shall be deemed to constitute general obligations of the County, to the payment of which, in accordance with the terms thereof, its full faith and credit are pledged, and all the covenants and conditions contained in such Refunding Bonds shall be deemed to be binding upon the County in accordance therewith. Authority is hereby conferred on the County Executive to fill the blanks in such form with the required information, to insert applicable paragraphs as indicated and to make such additions, deletions and substitutions in such form, not inconsistent with this Act or the Refunding Act, as may be necessary or desirable in the sale of any such series of Refunding Bonds, including (without limitation) such changes as may be necessary to permit the establishment of a central depository or book-entry system with respect to such series of Refunding Bonds.

SECTION 29. BE IT FURTHER ENACTED that, for the purpose of paying the interest and redeeming and paying the Refunding Bonds issued to refund CPI Bonds (the "CPI Refunding 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 CPI Refunding Bonds are outstanding ad valorem tax upon all legally assessable property assessed for tax purposes within the corporate limits of the County at a rate required to produce the amount needed to pay for the interest on the Refunding Bonds payable during such fiscal year and the principal of all of the Refunding Bonds maturing or becoming subject to mandatory 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 shall be levied, to the extent

authorized by law, in succeeding fiscal years to make up such deficiency.

For the purpose of paying the interest and redeeming and paying the Refunding Bonds issued to refund Stormwater Bonds (the "Stormwater Refunding 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 Stormwater Refunding Bonds are outstanding a direct ad valorem tax upon all legally assessable property assessed for tax purposes within the Stormwater Management District (except as otherwise provided pursuant to Md. Local Government Code Ann. § 21-601 et seq.) 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, for the interest on the Stormwater Refunding Bonds payable during such fiscal year and the principal of all of the Stormwater Refunding Bonds maturing or becoming subject to mandatory 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 Md. Local Government Code Ann. § 21-601 et seq.

The County may apply to the payment of the principal of and interest on the Refunding 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 Refunded Bonds refunded with the proceeds of the Refunding Bonds issued pursuant to this Act, or the respective portions of such Refunded 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 taxing power of the County are hereby irrevocably pledged both to the punctual payment of the maturing principal of and interest on the CPI Refunding 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 CPI Refunding Bonds. The County hereby solemnly covenants with each of the registered owners of

any of the CPI Refunding Bonds to take all action as may be appropriate from time to time during the period that any of the CPI Refunding Bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the CPI Refunding Bonds. The debt service requirements of the CPI Refunding Bonds shall have a first and prior claim on all moneys of the General Fund of the County on a parity with the claim for moneys required for payment of debt service on all other County general obligation indebtedness whether issued prior to or after the issuance of such CPI Refunding Bonds; it is recognized, however, that some outstanding general obligation indebtedness of the County constitutes a pledge of the unlimited taxing power of the County. The County further covenants and agrees with each of the registered owners of any of the CPI Refunding Bonds to levy and collect the taxes hereinabove prescribed.

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 Stormwater Refunding 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 Stormwater Refunding Bonds. The County hereby solemnly covenants with each of the registered owners of any of the Stormwater Refunding Bonds to take all action as may be appropriate from time to time during the period that any of the Stormwater Refunding Bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments on the Stormwater Refunding Bonds. The debt service requirements of the Stormwater Management Bonds shall have a first and prior claim on all moneys of the Stormwater Management District Fund on a parity with the claim for moneys required for payment of debt service on all other County general obligation stormwater management bonds issued pursuant to the authority contained in Md. Local Government Code Ann. § 21-601 et seq., whether issued prior to or after the issuance of such Stormwater Refunding Bonds, and the other purposes for which funds in the Stormwater Management District Fund may be disbursed pursuant to Md. Local Government Code Ann. § 21-601 et seq. The County further covenants and agrees with each of the registered owners of any of the Stormwater Refunding Bonds to levy and collect the taxes hereinabove prescribed.

In addition, there is hereby pledged to the payment of the interest on and redeeming and paying the Stormwater Refunding Bonds as they respectively mature or become subject to

mandatory redemption, the Clean Water Act Fees collected by the County in accordance with the Stormwater Acts and deposited in the Local Watershed Protection and Restoration Fund. The debt service requirements of such Stormwater Refunding Bonds shall have a first and prior claim on all Clean Water Act Fees on deposit in the Local Watershed Protection and Restoration Fund on a parity with the claim for moneys required for payment of debt service on all other County general obligation stormwater management bonds to which such Clean Water Act Fees shall be pledged, and the other purposes for which funds in the Local Watershed Protection and Restoration Fund may be disbursed pursuant to the Stormwater Acts.

SECTION 30. BE IT FURTHER ENACTED that, with respect to each series of Refunding Bonds sold pursuant to this Act, authority is hereby conferred on the County Executive to take the following actions and make the following commitments on behalf of the County:

(a) in the event any series of Refunding Bonds is sold at private (negotiated) sale as authorized by this Act, to sell such series of Refunding Bonds issued under this Act upon such terms as he or she deems favorable under the existing market conditions to one or more banks, investment banking firms or other financial institutions that, in such official's judgment, offers to purchase such series of Refunding Bonds on terms such official deems favorable to the County under the existing market conditions;

(b) in the event any series of Refunding Bonds is sold at private (negotiated) sale as authorized by this Act, to approve, execute and deliver, as a binding and enforceable obligation of the County, an underwriting or purchase agreement for any series of Refunding Bonds issued pursuant to this Act;

(c) after considering any recommendations of the financial advisor to the County, if any, to fix and determine the date of any such series of Refunding Bonds, the schedule of annual maturities and/or sinking fund installments of any such series, the amount of any such series, the amounts and particular Refunded Bonds to be refunded with the proceeds of any such series of Refunding Bonds, and the interest rate or rates to be paid by the County with respect to any such series, including, without limitation, the payment dates for the payment of interest with respect to each maturity of any such series and all matters relating to the provision of bond insurance, if any, on all or any portion of the Refunding Bonds;

(d) to determine whether the principal of the Refunded Bonds shall be paid at maturity, at the earliest redemption date pertaining thereto, or at some later redemption date;

(e) in the event that the County Executive determines that it is in the best interests of the County to sell any such series of Refunding Bonds by soliciting competitive bids at public sale, to determine the date, time and place when proposals for the purchase of any such series of Refunding Bonds will be received, to publish and/or otherwise disseminate a suitable notice of sale or a summary thereof in a manner substantially similar to the procedures for public sale at competitive bidding normally used by the County in connection with the sale of its general obligation bonds, and to award any series of Refunding Bonds for which a legally sufficient proposal has been received to the best bidder;

(f) to select and approve the designation of a custodian for a central depository or all matters relating to registration of the Refunding Bonds under a book-entry system;

(g) to select a trust company or other banking institution as trustee, to hold the trust fund into which the proceeds of the sale of any Refunding Bonds issued hereunder may be deposited under the Refunding Act, to determine the terms of any such trust fund, including any provisions relating to the payment of costs related to such trust fund, and to approve and deliver as a binding commitment of the County a trust or escrow agreement, pursuant to which such trust fund is established;

(h) to determine the manner in which the proceeds of the sale of the Refunding Bonds shall be applied and to provide for the redemption prior to maturity of any of the Refunded Bonds, as applicable, not inconsistent with the provisions of this Act or the Refunding Act; and

(i) after considering any recommendations of the County's financial advisor, to reserve to the County the option to redeem or to call for mandatory tender for purchase (and to sell, transfer or convey any such option to call for mandatory tender for purchase) any such series of Refunding Bonds in whole or in part, at such times and upon payment of such premiums as the County's financial advisor may recommend.

Subject to and in accordance with the provisions of this Act, the County Executive shall determine for each and every series of Refunding Bonds issued pursuant to and in accordance with this Act, the matters specified in paragraphs (c), (d), (f), (g), (h) and (i) above and, if a determination is made to sell any such series of Refunding Bonds by soliciting competitive bids at public sale, the matters specified in paragraph (e) above for such series of Refunding Bonds.

SECTION 31. BE IT FURTHER ENACTED that, to the extent applicable with respect to any of the Authorized Capital Projects, the County is hereby authorized pursuant to this Act and

the Maryland Water Infrastructure Financing Administration Act, Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, replaced or recodified (the "Water Infrastructure Act"), to issue and sell by private sale to the Maryland Water Infrastructure Financing Administration (the "Water Infrastructure Administration") any of the Bonds or Refunding Bonds (or applicable portion thereof) authorized pursuant to this Act in order to evidence a loan or loans made by the Water Infrastructure Administration to the County under one or more loan agreements (each, the "Loan Agreement") between the County and the Water Infrastructure Administration with respect to any of the Authorized Capital Projects. The County Executive is hereby authorized to approve the terms and conditions of and execute and deliver the Loan Agreement on behalf of the County in accordance with the provisions of the Water Infrastructure Act. As authorized by the Water Infrastructure Act and if required by the Water Infrastructure Administration, the County hereby pledges any moneys that the County is entitled to receive from the State of Maryland, including the County's share of the State income tax, to secure its obligations under the Loan Agreement. Any such pledge shall be evidenced and detailed in the Loan Agreement. The Loan Agreement and all the covenants and conditions set forth therein, including, without limitation, the requirement to make payments to the Water Infrastructure Administration of the annual administrative fee, to pay interest at the default interest rate provided for therein, and, if so required by the Water Infrastructure Administration, to establish and maintain a debt service reserve account shall be an obligation of the County in accordance with the provisions of Water Infrastructure Act.

SECTION 32. BE IT FURTHER ENACTED that (1) references to "Bonds" in Sections 5, 6 and 9 through 19, inclusive of this Act shall be deemed to include the Refunding Bonds and (2) references to "Bonds authorized by this Act" in Section 21 of this Act shall be deemed to include the Refunding Bonds, unless the context clearly indicates otherwise.

SECTION 33. BE IT FURTHER ENACTED that, pursuant to Md. Local Government Code Ann. § 19-204, as amended, replaced or recodified from time to time (the "Registration Statute"), the Bonds, the Notes or the Refunding Bonds issued hereunder may be issued in "registered form" within the meaning of the Registration Statute, as may be determined by the County Executive, who may determine, approve or authorize the selection of trustees, transfer agents, registrars, paying or other agents, a custodian for a central depository or book-entry system and appropriate agreements with any of the foregoing and such other matters not

inconsistent with this Act necessary or deemed appropriate in connection with the issuance of the Bonds, the Notes or the Refunding Bonds in "registered form" within the meaning of the Registration Statute.

SECTION 34. BE IT FURTHER ENACTED that, the County Executive is hereby authorized, on behalf of the County, to make such undertakings, covenants or agreements for the benefit of the holders of the Bonds, the Notes (including, without limitation, the Program Notes) or the Refunding Bonds, as applicable, with regard to secondary market disclosure as shall be necessary or appropriate to comply with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended, modified or replaced from time to time ("SEC Rule 15c2-12"). Such authority shall include (without limitation) the power to approve and enter into continuing disclosure or dissemination agreements with any third party; the power to amend or modify any such undertakings, covenants, agreements, or continuing disclosure or dissemination agreements, to the extent permitted by SEC Rule 15c2-12; and the power to provide for the insertion of a description regarding any such secondary market disclosure covenants or agreements in any applicable notice of sale, bond purchase agreement or other purchase contract, and any preliminary or final official statement, offering circular, official circular or similar offering document. Such undertakings, covenants or agreements shall be binding upon the County and the County hereby covenants and agrees to abide by any such undertakings, covenants or agreements made in accordance with this Section for the benefit of the holders of the Bonds, the Notes or the Refunding Bonds, as applicable.

SECTION 35. BE IT FURTHER ENACTED that pursuant to the authority of Md. Local Government Code Ann. § 19-236, as amended, replaced or recodified from time to time ("Section 19-236"), the County may enter into one or more interest rate exchange agreements or contracts providing for payments based on levels of or changes in interest rates, or combinations of the foregoing, in order to improve the management of debt service or interest rate risks on all or any portion of the Bonds, the Notes or the Refunding Bonds authorized hereby (the "Obligations") or to reduce the cost of servicing all or any portion of such Obligations. Any such interest rate exchange agreement or contract may be entered into in connection with, or incidental to, all or any portion of the Obligations prior to, at the time of, or subsequent to, the issuance of any such Obligations, and may apply to such Obligations and any other general obligation bonds or notes, revenue bonds or notes, or other evidences of indebtedness by

whatever name known or funds secured, issued by the County. In connection with any such interest rate exchange agreements or contracts, the County may appoint any agents necessary to implement and administer such agreements or contracts. Unless contrary to the provisions of Section 19-236 or other applicable law, the County Executive is hereby authorized to determine, approve, authorize or provide for, after giving due consideration to the creditworthiness of the counterparty or counterparties and after consulting with the Director of Finance of the County and, if applicable, the financial advisor to the County: (1) the terms and conditions of the transaction, the final form of the agreement or contract and the final terms and conditions of the agreement or contract and (2) the appointment of any agents necessary to implement and administer such agreements or contracts and the terms of compensation therefor. Nothing contained in this Act shall be deemed to preclude the County Council by resolution from making or providing for any of the determinations authorized by Section 19-236. The provisions of this Section shall be liberally construed to effectuate the provisions of Section 19-236.

SECTION 36. BE IT FURTHER ENACTED that any and all determinations, approvals, authorizations, decisions, undertakings, specifications, covenants, agreements or provisions (by whatever terminology so specified) authorized to be made by the County Executive pursuant to the provisions of this Act shall be made by order of the County Executive unless otherwise expressly provided herein; provided that, unless contrary to the provisions of the County Charter or other applicable law, the County Executive is hereby expressly authorized to delegate by order to such official or officials designated in such order the power to make any such determinations, approvals, authorizations, decisions, undertakings, specifications, covenants, agreements or provisions or other matters and the manner in which to evidence the same. In addition, unless contrary to the provisions of the County Charter or other applicable law, the County Executive is hereby authorized by order to delegate to one or more appropriate County officials the authority granted to the County Executive by this Act to sign any documents, certificates or instruments, or to specify that one or more appropriate County officials in addition to the County Executive shall sign any such documents, certificates or instruments.

SECTION 37. BE IT FURTHER ENACTED that if any one or more of the provisions of this Act, including any covenants or agreements provided herein on the part of the County to be performed, should be contrary to law, then such provision or provisions shall be null and void and shall in no way affect the validity of the other provisions of this Act or of the Bonds, the

Notes or the Refunding Bonds.

SECTION 38. BE IT FURTHER ENACTED that the provisions of this Act are hereby declared to be severable; and, in the event that any section, subsection, paragraph, subparagraph, sentence, clause, phrase, or word of this Act is declared invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the remaining words, phrases, clauses, sentences, subparagraphs, paragraphs, subsections, or sections of this Act, since the same would have been enacted without the incorporation in this Act of any such invalid or unconstitutional word, phrase, clause, sentence, subparagraph, paragraph, subsection, or section.

SECTION 39. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45) calendar days after it becomes law.

Adopted this _____ day of _____ , 2026.

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

BY: _____
Krystal Oriadha
Chair

ATTEST:

_____
Donna J. Brown
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Aisha N. Braveboy
County Executive