

INTRODUCED _____
PUBLIC HEARING _____
COUNCIL ACTION _____
EXECUTIVE ACTION _____
EFFECTIVE DATE _____

**County Council Of
Howard County, Maryland**

2013 Legislative Session

Legislative Day No. 11

Bill No. 42-2013

Introduced by: The Chairperson at the request of the County Executive

AN ORDINANCE authorizing the issuance, sale and delivery of up to \$100,000,000 consolidated public improvement bonds and up to \$50,000,000 metropolitan district bonds, pursuant to various bond enabling laws; providing that such bonds shall be general obligations of the County; authorizing the County Executive to specify, prescribe, determine, provide for or approve the final principal amounts, maturity schedules, interest rates and redemption provisions for such bonds, and other matters, details, forms, documents or procedures and to determine the method of sale of such bonds; providing for the disbursement of the proceeds of such bonds and for the levying of taxes to pay debt service on such bonds; and providing for and determining various matters in connection therewith.

Introduced and read first time _____, 2013. Ordered posted and hearing scheduled.

By order _____
Sheila Tolliver, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on _____, 2013 and concluded on _____, 2013.

By order _____
Sheila Tolliver, Administrator

This Bill was read the third time on _____, 2013 and Passed, Passed with amendments, _____ Failed _____.

By order _____
Sheila Tolliver, Administrator

Approved by the County Executive _____, 2013

Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; Strike out indicates material deleted by amendment; Underlining indicates material added by amendment.

1 **Recitals**

2 Howard County, Maryland (the “County”) is authorized pursuant to Council Bill
3 No. 26-2013, enacted on May 31, 2013 by the County Council of the County (the
4 “County Council”) and effective on July 31, 2013, and Council Bill No. 28-2013,
5 enacted by the County Council on May 31, 2013 and effective on July 31, 2013,
6 (collectively, the “Consolidated Public Improvement Bond Enabling Laws”) (a) to
7 borrow on its full faith and credit and issue and sell its bonds, at one time or from time to
8 time, for the purposes and in the amounts set forth in the Consolidated Public
9 Improvement Bond Enabling Laws; (b) to enact an ordinance in accordance with Article
10 VI of the Charter of the County (the “Charter”) and other applicable provisions of law
11 providing for the issuance and sale of such bonds; and (c) to levy annually ad valorem
12 taxes upon the assessable property within the geographic boundaries of the County
13 sufficient, together with funds available from other sources, to provide for the payment of
14 the principal of and interest on such bonds until all such bonds shall be redeemed or paid.

15 The County is authorized pursuant to Council Bill No. 27-2013 enacted by the
16 County Council on May 31, 2013 and effective on July 31, 2013 (the “Metropolitan
17 District Bond Enabling Law” and, collectively with the Consolidated Public
18 Improvement Bond Enabling Laws, the “Bond Enabling Laws”) (a) to borrow on its full
19 faith and credit and issue and sell its bonds, at one time or from time to time, for the
20 purposes and in the amounts set forth in the Metropolitan District Bond Enabling Law;
21 (b) to enact an ordinance in accordance with Article VI of the Charter and other
22 applicable provisions of law providing for the issuance and sale of such bonds; and (c) to
23 levy annually ad valorem taxes upon the assessable property within the County sufficient,

1 together with benefit assessments, ad valorem taxes levied upon assessable property in
2 the Metropolitan District of the County and other available funds, to provide for the
3 payment of the principal of and interest on such bonds until all of such bonds shall be
4 paid or redeemed.

5 The County is also authorized pursuant to Section 12 of Article 31 of the
6 Annotated Code of Maryland (2010 Replacement Volume and 2012 Supplement) (the
7 “Bond Anticipation Note Act”) to issue and sell its bond anticipation notes in an
8 aggregate principal amount not greater than the amount of bonds which the County is
9 authorized to issue, the principal of and interest on such notes to be made payable out of
10 the first proceeds of sale of such bonds, or from tax or other revenues which the County
11 shall have previously determined to apply to the payment of such notes and the interest
12 thereon.

13 Pursuant to and in accordance with the Bond Anticipation Note Act, the Bond
14 Enabling Laws and Council Bill No. 12-2011, enacted by the County Council of the
15 County on May 2, 2011 and effective on May 3, 2011 (the “Note Ordinance”), the
16 County is authorized to issue its Howard County, Maryland Consolidated Public
17 Improvement Commercial Paper Bond Anticipation Notes, 2011 Series (the “Notes) from
18 time to time in order to finance and refinance the costs of certain capital projects
19 specified in the Bond Enabling Laws and this Ordinance. Pursuant to the Note
20 Ordinance, the maximum aggregate principal amount of the Notes authorized to be
21 outstanding at any one time is \$100,000,000. As of the date of introduction of this
22 Ordinance, the actual principal amount of the Notes outstanding is \$100,000,000.

1 In order to enhance the marketability of the Notes, the County and State Street
2 Bank and Trust Company (the “Bank”) entered into a Credit Agreement dated as of May
3 17, 2011 (the “Credit Agreement”), pursuant to which the Bank agreed to make advances
4 (each, an “Advance”) to provide funds for the payment of the principal of the Notes at
5 their respective maturities.

6 The outstanding Notes were issued in anticipation of the issuance of the County’s
7 consolidated public improvement bonds and metropolitan district bonds, and the County
8 authorized the issuance of such bonds in one or more series pursuant to Council Bill No.
9 34-2006 enacted by the County Council and effective on June 7, 2006, as amended and
10 supplemented from time to time (as so amended and supplemented and together with this
11 Ordinance, the “Master Bond Ordinance”). The Master Bond Ordinance provides that
12 prior to the issuance of any series of such bonds, the County Council shall enact an
13 ordinance supplemental thereto to specify and provide for various matters in connection
14 with the issuance and sale of such bonds, as provided in the Master Bond Ordinance.

15 Section 2C of Article 31 of the Annotated Code of Maryland (2010 Replacement
16 Volume and 2012 Supplement) and the Consolidated Public Improvement Bond Enabling
17 Laws provide that the County Council may provide that bonds authorized to be issued by
18 separate acts of enabling legislation shall be consolidated for sale and issued, sold and
19 delivered as a single issue of bonds.

20 The County Council has determined that it is in the best interest of the County to
21 consolidate bonds issued, sold and delivered pursuant to the Consolidated Public
22 Improvement Bond Enabling Laws (the “Consolidated Public Improvement Bonds”)
23 from time to time.

1 Pursuant the Metropolitan District Bond Enabling Law, bonds authorized
2 thereunder may be consolidated for sale and issued, sold and delivered as a single issue of
3 bonds.

4 The County Council has determined that it is in the best interest of the County to
5 consolidate bonds issued, sold and delivered pursuant to the Metropolitan District Bond
6 Enabling Law (the “Metropolitan District Bonds”) from time to time.

7 **Now, therefore, be it enacted by the County Council of Howard County,**
8 **Maryland:**

9 **Section 1.** All terms used herein which are defined in the Recitals hereof shall
10 have the meanings given such terms therein.

11 **Section 2.** It is hereby found, determined and declared as follows:

12 (1) It is in the best interest of the County to issue Consolidated Public
13 Improvement Bonds pursuant to and in accordance with the Consolidated Public
14 Improvement Bond Enabling Laws and the Master Bond Ordinance in the aggregate
15 principal amount of \$100,000,000, or such lesser principal amount as may be specified in
16 an Executive Order in accordance with Section 14 hereof, for the purpose of (a) paying
17 the principal amount of Notes (the “Refunded Notes”) or Advances under the Credit
18 Agreement to pay the principal amount of any notes (together with the Refunded Notes,
19 the “Refunded Obligations”), the proceeds of which have been or will be used, after
20 payment of certain costs, fees and expenses incurred in the issuance thereof, to pay or
21 refinance a portion of the costs of capital projects authorized by the Consolidated Public
22 Improvement Bond Enabling Laws, as specified in Appendix A hereto (the “Public
23 Improvement Capital Projects”), (b) defraying a portion of the costs of Public

1 Improvement Capital Projects not funded with proceeds of Notes (the “Other Public
2 Improvement Capital Projects”), and (c) paying the costs, fees and expenses incurred in
3 the issuance and sale of the Consolidated Public Improvement Bonds, in each case to the
4 extent that such costs are not payable from other sources, as specified in an Executive
5 Order in accordance with Section 14 hereof.

6 (2) It is in the best interest of the County to issue the Metropolitan District
7 Bonds pursuant to and in accordance with the Metropolitan District Bond Enabling Law
8 in the aggregate principal amount of \$50,000,000, or such lesser principal amount as may
9 be specified in an Executive Order in accordance with Section 14 hereof, for the purpose
10 of (a) paying the Refunded Obligations, (b) defraying a portion of the costs of the capital
11 projects authorized by the Metropolitan District Bond Enabling Law, as specified in
12 Appendix A (the “Metropolitan District Capital Projects”), and (c) paying the costs, fees
13 and expenses incurred in the issuance and sale of the Metropolitan District Bonds, in each
14 case to the extent such costs are not payable from other sources, as specified in an
15 Executive Order in accordance with Section 14 hereof.

16 (3) The outstanding general obligation indebtedness of the County on June 30,
17 2013(exclusive of indebtedness issued or guaranteed by the County that is payable
18 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
19 areas or districts heretofore established by law and indebtedness issued for self-
20 liquidating and other projects payable primarily or exclusively from the proceeds of the
21 assessments or charges for special benefits or services), plus the \$100,000,000 aggregate
22 principal amount of Consolidated Public Improvement Bonds authorized hereby, less the
23 aggregate principal amount of Refunded Obligations to be refunded with the proceeds of

1 the Consolidated Public Improvement Bonds, is equal to \$969,350,000. The full cash
2 value assessable base of the County on June 30, 2013 was \$44,201,085,307. As of the
3 date of enactment of this Ordinance, the issuance of the aggregate principal amount of
4 Consolidated Public Improvement Bonds authorized by this Ordinance is within every
5 debt and other limitation prescribed by the Constitution and Laws of the State of
6 Maryland and the Charter.

7 (4) Current market conditions are volatile and an inflexible approach to
8 borrowing by the County threatens its ability to initiate necessary capital projects and will
9 diminish the resources available to provide for the needs of the citizens of the County in
10 the future, and the interests of the County are best served by providing the County with
11 reasonable flexibility in accessing the capital markets. Accordingly, any sale of
12 Consolidated Public Improvement Bonds and Metropolitan District Bonds (collectively,
13 “Bonds”) pursuant to this Ordinance by private negotiation will provide significant
14 benefits to the County which would not be achieved if such Bonds were sold at public
15 sale and is in the County’s best interest.

16 (5) The probable remaining average useful life of (a) the Public Improvement
17 Capital Projects financed and refinanced with proceeds of the Refunded Obligations and
18 to be refinanced with the proceeds of the Consolidated Public Improvement Bonds, and
19 (b) the Other Public Improvement Capital Projects (if any) is more than 25 years, and all
20 of the Consolidated Public Improvement Bonds shall be payable within such probable
21 average useful life.

1 (6) The probable remaining average useful life of the projects to be financed
2 with the proceeds of the Metropolitan District Bonds is more than 35 years, and all of the
3 Metropolitan District Bonds shall be payable within 30 years of the date of their issuance.

4 **Section 3.** The Bond Enabling Laws authorize the County to borrow money
5 to pay the costs of certain capital projects specified in the County’s 2014 Capital Budget
6 and in Appendix A attached hereto.

7 **Section 4.** (a) Pursuant to the authority contained in the Consolidated Public
8 Improvement Bond Enabling Laws, and in accordance with the Master Bond Ordinance,
9 the County shall borrow money upon the full faith and credit of the County and shall
10 issue and sell Consolidated Public Improvement Bonds upon the full faith and credit of
11 the County from time to time in the aggregate principal amount of \$100,000,000, or such
12 lesser principal amount as may be specified in an Executive Order in accordance with
13 Section 14 hereof.

14 (b) The Consolidated Public Improvement Bonds shall be dated the date of
15 their delivery.

16 (c) The Consolidated Public Improvement Bonds may be issued in one or a
17 combination of serial bonds, installment bonds, or term bonds as may be specified in an
18 Executive Order in accordance with Section 14 hereof.

19 (d) The maturity dates of the Consolidated Public Improvement Bonds shall
20 be such dates as shall be specified in an Executive Order in accordance with Section 14
21 hereof, provided that the date of the last maturity of the Consolidated Public
22 Improvement Bonds shall not be later than 30 years after the date of delivery of the
23 Consolidated Public Improvement Bonds.

1 **Section 5.** (a) The proceeds of the Consolidated Public Improvement
2 Bonds shall be paid to the Director of Finance of the County (the “Director of Finance”)
3 and shall be set apart in an account or accounts and applied as follows:

4 (i) All or a portion of the proceeds of the Consolidated Public
5 Improvement Bonds, as specified in an Executive Order, shall be applied first to the
6 payment of all or a portion of the principal of the Refunded Obligations. The actual cost
7 of each Public Improvement Capital Project which has been or will be financed or
8 refinanced from the proceeds of the sale of the Notes through June 30, 2013, is set forth
9 in Appendix A hereto in the column captioned “Bond Anticipation Note Funded”.

10 (ii) The remaining proceeds of the Consolidated Public Improvement
11 Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in
12 the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such
13 costs, fees and expenses are not paid from other sources, and (B) to defray a portion of
14 the costs of Other Public Improvement Capital Projects. The actual costs of the Other
15 Public Improvement Capital Projects to be defrayed from the proceeds of the
16 Consolidated Public Improvement Bonds, if any, shall be determined by the Director of
17 Finance, provided that the amount so applied shall not exceed the difference between the
18 amount set forth in Appendix A in the column captioned “Unsold Bonds” for the Other
19 Public Improvement Capital Projects and the amount of proceeds of the Notes applied to
20 finance the costs of the Other Public Improvement Capital Projects.

21 Notwithstanding the foregoing, the Director of Finance is hereby authorized to
22 reallocate the proceeds of the Consolidated Public Improvement Bonds to the payment of
23 any other costs of Other Public Improvement Capital Projects which could have been

1 financed with the proceeds of Notes or Consolidated Public Improvement Bonds in
2 accordance with the Bond Enabling Laws and this Ordinance, respectively, in the event
3 that it is determined after the enactment of this Ordinance and the initial application of
4 the proceeds of the Consolidated Public Improvement Bonds that any of the amounts
5 financed with proceeds of Notes or Consolidated Public Improvement Bonds should not
6 have been funded with proceeds thereof, whether as a result of the receipt of a grant for
7 such purpose or for any other reason. Any such reallocation shall be made to any one or
8 more of the Other Public Improvement Capital Projects in such manner and in such
9 amounts as the Director of Finance shall determine in his discretion.

10 The provisions of this Section shall be subject in all respects to Section 16 hereof.

11 (b) The costs of each Public Improvement Capital Project and Other Public
12 Improvement Capital Project (if any) shall include, without limitation, the cost of
13 planning, design, construction, reconstruction, furnishing, equipping, improvements,
14 renovations, remodeling, enlargements, engineering services, architects' services,
15 surveys, landscaping, site development, evaluation studies, land acquisition and related
16 items, appurtenances and incidental activities. The estimated cost of such Public
17 Improvement Capital Projects and Other Public Improvement Capital Projects and the
18 other sources of funds for such Public Improvement Capital Projects and Other Public
19 Improvement Capital Projects are set forth in Appendix A. Such other sources of funds
20 shall include, without limitation, the amount shown in the column captioned "Unsold
21 Bonds" for each such Public Improvement Capital Project and such Other Public
22 Improvement Capital Project (if any) as listed in Appendix A, which amounts shall be
23 paid from prior or subsequent bond or bond anticipation note issues of the County, from

1 such other sources as the County may hereafter determine and, for the Other Public
2 Improvement Capital Projects, from the proceeds of the Consolidated Public
3 Improvement Bonds.

4 (c) Any remaining proceeds shall be used to pay the interest on or the
5 principal of the Consolidated Public Improvement Bonds, as the Director of Finance shall
6 determine in his sole discretion.

7 **Section 6.** For the purpose of paying the principal of and interest on the
8 Consolidated Public Improvement Bonds when due and payable, there is hereby levied
9 and there shall hereafter be levied in each fiscal year that any of the Consolidated Public
10 Improvement Bonds are outstanding, ad valorem taxes on real and tangible personal
11 property and intangible property subject to taxation by the County without limitation of
12 rate or amount and, in addition, upon such other tangible property as may be subject to
13 taxation by the County within limitations prescribed by law, in an amount sufficient,
14 together with funds available from other sources (including, without limitation, building
15 excise taxes, school facilities surcharges and revenues from Howard Community College
16 fees to the extent provided in the Consolidated Public Improvement Bond Enabling
17 Laws), to pay such principal and interest and the full faith and credit and the unlimited
18 taxing power of the County are hereby irrevocably pledged to the punctual payment of
19 the principal of and interest on the Consolidated Public Improvement Bonds as and when
20 the same respectively become due.

21 **Section 7.** No Notes shall be issued to pay the principal of any Refunded
22 Obligations on or after the date of delivery of Consolidated Public Improvement Bonds
23 issued to provide for such payment.

1 **Section 8.** (a) Pursuant to the authority contained in the Metropolitan
2 District Bond Enabling Law, the County shall borrow money upon the full faith and
3 credit of the County and shall issue and sell upon the full faith and credit of the County
4 Metropolitan District Bonds from time to time in the aggregate principal amount of
5 \$50,000,000, or such lesser principal amount as may be specified in an Executive Order
6 in accordance with Section 14 hereof, in order to provide funds for (i) the payment of
7 costs of the Metropolitan District Capital Projects, and (ii) the payment of costs, fees and
8 expenses incurred in the issuance and sale of the Metropolitan District Bonds, to the
9 extent such costs, fees and expenses are not paid from other sources, as specified in an
10 Executive Order in accordance with Section 14 hereof.

11 (b) The Metropolitan District Bonds shall be dated as of the date of their
12 delivery.

13 (c) The Metropolitan District Bonds may be issued in one or a combination of
14 serial bonds, installment bonds, or term bonds as may be specified in an Executive Order
15 in accordance with Section 14 hereof.

16 (d) The maturity dates of the Metropolitan District Bonds shall be such dates
17 as shall be specified in an Executive Order in accordance with Section 14 hereof,
18 provided that the date of the last maturity of the Metropolitan District Bonds shall not be
19 later than 30 years after the date of delivery of the Metropolitan District Bonds.

20 **Section 9.** (a) The proceeds of the Metropolitan District Bonds shall be
21 paid to the Director of Finance and shall be set apart in an account or accounts and
22 applied as follows:

1 (i) All or a portion of the proceeds of the Metropolitan District Bonds,
2 as specified in an Executive Order, shall be applied first to the payment of all or a portion
3 of the principal of the Refunded Obligations. The actual cost of each Metropolitan
4 District Capital Project which has been or will be financed or refinanced from the
5 proceeds of the sale of the Notes, if any is set forth in Appendix A hereto in the column
6 captioned "Anticipated Bond Funding."

7 (ii) The remaining proceeds of the Metropolitan District Bonds, if any,
8 shall be applied (A) to the payment of costs, fees and expenses incurred in the issuance
9 and sale of the Metropolitan District Bonds, to the extent such costs, fees and expenses
10 are not paid from other sources, and (B) to defray a portion of the costs of Metropolitan
11 District Capital Projects. The actual costs of the Metropolitan District Capital Projects to
12 be defrayed from the proceeds of the Metropolitan District Bonds, if any, shall be
13 determined by the Director of Finance, provided that the amount so applied shall not
14 exceed the difference between the amount set forth in Appendix A in the column
15 captioned "Unsold Bonds" for the Metropolitan District Capital Projects and the amount
16 of proceeds of the Notes applied to finance the costs of the Metropolitan District Capital
17 Projects.

18 No proceeds of the Metropolitan District Bonds will be applied in any way which
19 would violate the covenants contained in Section 16 hereof.

20 Notwithstanding the foregoing, the Director of Finance is hereby authorized to
21 reallocate the proceeds of the Metropolitan District Bonds to the payment of any other
22 costs of Metropolitan District Capital Projects which could have been financed with the
23 proceeds of Metropolitan District Bonds in accordance with this Ordinance in the event

1 that it is determined after the enactment of this Ordinance and the initial application of
2 the proceeds of the Metropolitan District Bonds that any of the amounts financed with
3 proceeds of Metropolitan District Bonds should not have been funded with proceeds
4 thereof, whether as a result of the receipt of a grant for such purpose or for any other
5 reason. Any such reallocation shall be made to any one or more of Metropolitan District
6 Capital Projects in such manner and in such amounts as the Director of Finance shall
7 determine in his discretion.

8 (b) The costs of each Metropolitan District Capital Project include, without
9 limitation, the cost of planning, design, construction, reconstruction, furnishing,
10 equipping, improvements, renovations, remodeling, enlargements, engineering services,
11 architects' services, surveys, landscaping, site development, evaluation studies, land
12 acquisition and related items, appurtenances and incidental activities. The estimated cost
13 of the Metropolitan District Capital Projects and the other sources of funds for such
14 capital projects are set forth in Appendix A.

15 (c) Any remaining proceeds shall be used to pay interest on or the principal of
16 the Metropolitan District Bonds, as the Director of Finance shall determine in his sole
17 discretion.

18 **Section 10.** For the purpose of paying the principal of and interest on the
19 Metropolitan District Bonds when due and payable, there is hereby levied and there shall
20 hereafter be levied in each fiscal year that any of the Metropolitan District Bonds are
21 outstanding, ad valorem taxes on real and tangible personal property and intangible
22 property subject to taxation by the County without limitation of rate or amount and, in
23 addition, upon such other tangible property as may be subject to taxation by the County

1 within limitations prescribed by law, in an amount sufficient, together with benefit
2 assessments, ad valorem taxes upon assessable property in the Metropolitan District of
3 the County and other available funds, to pay such principal and interest and the full faith
4 and credit and the unlimited taxing power of the County are hereby irrevocably pledged
5 to the punctual payment of the principal of and interest on the Metropolitan District
6 Bonds as and when the same respectively become due.

7 **Section 11.** Except as otherwise provided in an Executive Order, the Bonds
8 shall be signed by the County Executive and by the Director of Finance by manual or
9 facsimile signature, and the Bonds shall bear the corporate seal of the County, or a
10 facsimile thereof, attested by the manual or facsimile signature of the Chief
11 Administrative Officer of the County (the “Chief Administrative Officer”). In the event
12 that any officer whose signature shall appear on the Bonds shall cease to be such officer
13 before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient
14 for all purposes, the same as if such officer had remained in office until delivery.

15 **Section 12.** Except as otherwise provided in this Ordinance or in an Executive
16 Order, the Director of Finance is hereby designated and appointed as bond registrar and
17 paying agent for the Bonds and shall maintain books of the County for the registration
18 and transfer of the Bonds. The Director of Finance, either prior to or following the
19 issuance of the Bonds, may designate and appoint the Department of Finance of the
20 County, any officer or employee of the County or one or more banks, trust companies,
21 corporations or other financial institutions to act as bond registrar, paying agent or
22 authenticating agent.

1 **Section 13.** The Bonds hereby authorized may be sold for a price at, above or
2 below par, plus accrued interest to the date of delivery. Authority is hereby conferred on
3 the County Executive to sell the Bonds through a public sale or through a private
4 (negotiated) sale, without solicitation of competitive bids, as the County Executive of the
5 County (the “County Executive”), upon consultation with the Director of Finance and the
6 County’s financial advisor, shall determine to be in the best interests of the County.

7 If the County Executive shall determine in accordance with this Section to sell
8 any Bonds at a public sale through the solicitation of competitive bids, then the County
9 Executive may sell such Bonds in accordance with such procedures as shall be
10 determined by the County Executive.

11 Bonds issued under this Ordinance are hereby specifically exempted from the
12 provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (2011
13 Replacement Volume).

14 The County Executive is hereby authorized and empowered for and on behalf of
15 the County (a) to cause the preparation, printing, execution and delivery of a preliminary
16 and final official statement or other offering document with respect to any Bonds issued
17 from time to time hereunder, and (b) to do all such things as may be necessary or
18 desirable in the opinion of the County Executive in connection therewith.

19 **Section 14.** Notwithstanding any provisions of the Bond Enabling Laws to the
20 contrary, subject to and in accordance with the provisions of this Ordinance, the County
21 Executive shall determine by Executive Order, for each and every Bond or series of
22 Bonds issued pursuant to and in accordance with this Ordinance, all matters relating to
23 the sale, issuance, delivery and payment of the Bonds, including (without limitation) the

1 purposes for which such Bonds are issued, the date or dates of sale of the Bonds, the
2 designation of the Bonds, the date of delivery of the Bonds, the authorized denominations
3 for the Bonds, the redemption provisions, if any, pertaining to the Bonds, the manner of
4 authentication and numbering of the Bonds, the date from which interest on the Bonds
5 shall accrue, the rate or rates of interest borne by the Bonds or the method of determining
6 the same, the interest payment and maturity dates of the Bonds, including provisions for
7 mandatory sinking fund redemption of any term bonds, the forms of the Bonds, whether
8 the Bonds are to be issued in book-entry form and all matters incident to the issuance of
9 Bonds in book-entry form and the provisions for the registration of Bonds. The
10 execution and delivery of Bonds as herein provided shall be conclusive evidence of the
11 approval of all terms and provisions of such Bonds on behalf of the County.

12 **Section 15.** In connection with the issuance of any Bonds pursuant to this
13 Ordinance, the County is hereby authorized to enter into one or more agreements as the
14 County Executive shall deem necessary or appropriate for the issuance, sale, delivery or
15 security of such Bonds, which may include (without limitation) (i) underwriting,
16 purchase or placement agreements for Bonds sold at private (negotiated) sale in
17 accordance with the provisions of this Ordinance; (ii) trust agreements with commercial
18 banks or trust companies providing for the issuance and security of such Bonds; (iii) any
19 dealer, remarketing or similar agreements providing for the placement or remarketing of
20 such Bonds; (iv) agreements providing for any credit or liquidity facilities supporting any
21 Bonds; (v) agreements with commercial banks or trust companies providing for the
22 deposit of proceeds of any Bonds; (vi) agreements with fiscal agents providing for the
23 issuance of Bonds, their authentication, registration or payment or other similar services;

1 and (vii) continuing disclosure agreements, including any such agreements required to
2 enable the underwriters of any Bonds to meet the requirements of paragraph (b)(5) of
3 Rule 15c2-12 promulgated by the United States Securities and Exchange Commission.
4 Each such agreement shall be in such form as shall be determined by the County
5 Executive by Executive Order. The execution and delivery of each such agreement by
6 the County Executive shall be conclusive evidence of the approval of the form of such
7 agreement on behalf of the County.

8 **Section 16.** The County hereby covenants with each of the holders of any
9 Bonds, the interest on which is expected to be excludable from federal income taxation
10 (such Bonds being referred to herein collectively as “Tax-Exempt Obligations”), that it
11 will not use, or suffer or permit to be used, the proceeds received from sale of such Tax-
12 Exempt Obligations, or any moneys on deposit to the credit of any account of the County
13 which may be deemed to be proceeds of such Tax-Exempt Obligations, pursuant to
14 Section 148 (“Section 148”) of the Internal Revenue Code of 1986, as amended (the
15 “Code”), and applicable regulations thereunder, which use would cause such Tax-Exempt
16 Obligations to be “arbitrage bonds” within the meaning of Section 148 and the
17 regulations thereunder. The County further covenants that it will comply with Section
18 148 and the regulations thereunder which are applicable to Tax-Exempt Obligations on
19 the date of issuance of such Tax-Exempt Obligations and which may subsequently
20 lawfully be made applicable to such Tax-Exempt Obligations. The County Executive,
21 the County Administrative Officer and the Director of Finance shall be officers of the
22 County responsible for issuing any Tax-Exempt Obligations. The County Executive or
23 the Director of Finance is hereby authorized and directed to prepare or cause to be

1 prepared and to execute, any certification, opinion or other document which may be
2 required to assure that such Tax-Exempt Obligations will not be deemed to be “arbitrage
3 bonds” within the meaning of Section 148 and the regulations thereunder.

4 The County is hereby authorized to take any and all actions as may be necessary
5 or desirable to assure that interest on Tax-Exempt Bonds is and remains excludable from
6 gross income for federal income tax purposes.

7 The County is hereby authorized to take any and all actions as may be necessary
8 or desirable to assure that any Bonds authorized by this Ordinance are allowed a tax
9 credit, that the County is entitled to a subsidy from the United States of America or any
10 agency or instrumentality thereof with respect to such Bonds or the interest payable
11 thereon, or that any such Bond or the interest thereon is entitled to any other available
12 benefits under the Code (any such Bonds being referred to herein as “Tax Advantaged
13 Obligations”). Any such actions may be authorized by an order of the County Executive.

14 The County Executive is hereby authorized to make such covenants or
15 agreements in connection with the issuance of any Tax-Exempt Obligations or Tax
16 Advantaged Obligations as he shall deem advisable in order to assure (i) the holders of
17 any such Tax-Exempt Obligations that interest thereon shall be and remain exempt from
18 federal income taxation, (ii) the holders of any such Tax Advantaged Obligations that
19 such Tax Advantaged Obligations will be entitled to such benefits, and (iii) that the
20 County is entitled to any subsidy available for any such Tax Advantaged Obligations.
21 Such covenants or agreements shall be binding on the County so long as the observance
22 by the County of any such covenants or agreements is necessary in connection with the
23 maintenance of the exemption from federal income taxation of the interest on such Tax-

1 Exempt Obligations or the entitlement of such Tax Advantaged Obligations to such
2 benefits, respectively. The foregoing covenants and agreements may include (without
3 limitation) covenants or agreements on behalf of the County relating to the investment of
4 proceeds of such Tax-Exempt Obligations or Tax Advantaged Obligations, the rebate of
5 certain earnings resulting from such investment to the United States of America (or the
6 payment of penalties in lieu of such rebate), limitations on the times within which, and
7 the purposes for which, such proceeds may be expended or the utilization of specified
8 procedures for accounting for and segregating such proceeds. Any covenant or
9 agreement made by the County Executive pursuant to this paragraph in an order or
10 certificate executed by the County Executive shall be binding upon the County.

11 In furtherance of the foregoing, in order to qualify for and maintain the tax-
12 exempt status of any Tax-Exempt Obligations or the benefits inuring with respect to any
13 Tax Advantaged Obligation, the County Executive shall be authorized to make any
14 elections or designations permitted or required under the Code, to apply for an allocation
15 from the State of Maryland or the federal government in the case of Bonds or Notes
16 subject to any volume limitation and to apply for any tax credit, to take such actions as
17 shall be necessary to permit any tax credit to be stripped and sold separately from the
18 ownership interest in any Tax Advantaged Bond and to claim any cash subsidy with
19 respect to any Tax Advantaged Obligation. It is confirmed that the County Executive is
20 authorized to declare official intent to reimburse expenditures from proceeds of Tax
21 Advantaged Obligations.

22 For purposes of establishing compliance with Section 148 of the Code regarding
23 the expenditure of proceeds of Tax-Exempt Obligations or Tax Advantaged Obligations,

1 the source of Capital Projects Fund monies for capital expenditures may be specifically
2 attributed to funds deposited to the Capital Projects Fund as a reimbursement from the
3 proceeds of County debt issuances in accordance with a certificate executed by the
4 County Executive.

5 It is confirmed that bond premium, consisting of net bond proceeds from the sale
6 of bonds sold at a price above par, may be allocated for expenditure purposes permitted
7 under provisions of federal income tax law pertaining to excludability of interest on the
8 bonds from gross income or the tax status of Tax Advantaged Obligations, as applicable.

9 **Section 17.** In accordance with the provisions of Section 402(a) of the Charter,
10 the County Executive is hereby authorized to delegate to the Chief Administrative Officer
11 the power and authority to take any and all actions required or permitted to be taken by
12 the County Executive pursuant to this Ordinance.

13 **Section 18.** (a) This Ordinance shall be supplemental to the Master Bond
14 Ordinance and shall be a “Supplemental Ordinance” as defined therein; provided,
15 however, that to the extent that any of the terms and provisions of this Ordinance conflict
16 with the terms and provisions of the Master Bond Ordinance, the terms and provisions of
17 this Ordinance shall control.

18 (b) It is hereby found and determined that the modification and
19 supplementation of the Master Bond Ordinance, as provided herein, is in the best interest
20 of the County and is not adverse to the interests of the holders of the Notes.

21 (c) Except as hereby or heretofore supplemented, the Master Bond Ordinance
22 shall remain in full force and effect; and the Master Bond Ordinance, as so modified and
23 supplemented, is ratified and confirmed.

APPENDIX A

BRIDGE PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
B3838 FY2006 Pindell School Road Bridge	26-2013	\$ 6,000	\$ 1,354,000	(B)	\$ 17,000	\$ 1,360,000
B3840 FY1996 Daisy Road Bridge	26-2013	\$ 122,000	\$ 302,000	(B)	\$ -	\$ 1,454,000
			\$ 1,030,000	(G)		
B3849 FY1996 Daisy Road Bridge	26-2013	\$ 52,000	\$ 337,000	(B)	\$ -	\$ 1,874,000
			\$ 1,320,000	(G)		
			\$ 65,000	(P)		
B3853 FY2000 Emergency Bridge Reconstruction	26-2013	\$ 250,000	\$ 2,195,000	(B)	\$ -	\$ 3,395,000
			\$ 700,000	(G)		
			\$ 250,000	(P)		
B3856 FY2001 Old Montgomery Road Bridge	26-2013	\$ 60,000	\$ 371,000	(B)	\$ -	\$ 2,226,000
			\$ 1,270,000	(G)		
			\$ 525,000	(X)		
B3861 FY2014 Ellicott City Pedestrian Bridge Replacement	26-2013	\$ 100,000	\$ -		\$ -	\$ 100,000

GENERAL COUNTY PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
C0264 FY1998 Systemic Facility Improvements	26-2013	\$2,300,000	\$ 5,085,000	(B)	\$ -	\$ 26,980,000
			\$ 7,600,000	(O)		
			\$ 11,995,000	(P)		
C0285 FY2002 US1 Corridor Revitalization	26-2013	\$1,200,000	\$ 2,050,000	(B)	\$ -	\$ 7,050,000
			\$ 3,000,000	(G)		
			\$ 800,000	(O)		
C0286 FY2002 Bus Stop Improvements	26-2013	\$ 115,000	\$ 205,000	(B)	\$ -	\$ 1,719,000
			\$ 892,000	(G)		
			\$ 245,000	(O)		
			\$ 262,000	(P)		
C0287 FY2002 Community Renewal/Enhancements	26-2013	\$ 133,000	\$ 262,000	(B)	\$ -	\$ 589,000
			\$ 44,000	(O)		
			\$ 150,000	(P)		
C0290 FY2003 Courthouse Renovation	26-2013	\$ 1,000,000	\$ 3,895,000	(B)	\$ 89,068	\$ 5,580,000
			\$ 685,000	(P)		
C0298 FY2005 US 40 Corridor Enhancement	26-2013	\$ 85,000	\$ 415,000	(B)	\$ 103,000	\$ 850,000
			\$ 50,000	(G)		
			\$ 100,000	(O)		
			\$ 200,000	(P)		
C0299 FY2005 Waste Management Improvements	26-2013	\$ 230,813	\$ 10,038,187	(B)	\$ -	\$ 23,660,000
	30-2013	\$13,191,000		(O)		
			\$ 200,000	(P)		
C0301 FY2005 Technology Infrastructure Upgrades	26-2013	\$ 500,000	\$ 11,686,000	(B)	\$ 311,823	\$ 12,946,000
			\$ 760,000	(P)		

C0309 FY2007 Land Acquisition Contingency Reserve	26-2013	\$20,000,000	\$ 9,700,000	(B)	\$ -	\$ 34,000,000
			\$ 4,300,000	(P)		
C0311 FY2007 Public Safety Radio System Enhancements	26-2013	\$ 683,000	\$ 7,417,000	(B)	\$ -	\$ 8,600,000
			\$ 500,000	(O)		
C0312 FY2007 Enterprise Resource Planning System	26-2013	\$ 429,000	\$ 7,371,000	(B)	\$ -	\$ 14,600,000
			\$ 2,700,000	(P)		
			\$ 4,100,000	(UC)		
C0313 FY2008 Environmental Compliance	26-2013	\$ 2,163,000	\$ 4,965,000	(B)	\$ 167,000	\$ 7,328,000
			\$ 200,000	(P)		
C0316 FY2010 Ellicott City Visitors Center Restoration/Renovation	26-2013	\$ 100,000	\$ 600,000	(B)	\$ -	\$ 1,025,000
			\$ 325,000	(G)		
C0317 FY2013 Systemic Facility Improvements	26-2013	\$ 6,250,000	\$ 6,000,000	(B)	\$ 7,000	\$ 12,250,000
C0322 FY2012 Central Fleet Systemic Improvements	26-2013	\$ 995,000	\$ 590,000	(B)	\$ 72,000	\$ 2,185,000
			\$ 600,000	(O)		
C0334 FY2014 Emergency Alternative Power	26-2013	\$ 500,000	\$ 500,000	(G)	\$ -	\$ 1,000,000
C0335 FY2014 Citizen Services Facility/Pgm Enhancements	26-2013	\$ 250,000	\$ 50,000	(P)	\$ -	\$ 300,000
C0336 FY2014 Landfill Resource Management	26-2013	\$ 400,000	\$ 100,000	(P)	\$ -	\$ 500,000
C0337 FY2014 Ellicott City Improvements & Enhancements	26-2013	\$ 1,000,000	\$ 1,000,000	(P)	\$ -	\$ 3,000,000
			\$ 1,000,000	(R)		

STORM DRAINAGE PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
D1124 FY2007 Drainage Improvement Program	26-2013	\$ 100,000	\$ 1,175,000	(B)	\$ -	\$ 2,135,000
			\$ 10,000	(O)		
			\$ 250,000	(P)		
			\$ 600,000	(S)		
D1140 FY2005 Pine Tree/Glen Court Storm Drain System	26-2013	\$ 215,000	\$ 1,750,000	(B)	\$ 88,000	\$ 2,205,000
			\$ 240,000	(S)		
D1148 FY2007 NPDES Watershed Management Program	26-2013	\$ 125,000	\$ 2,405,000	(B)	\$ 304,000	\$ 3,405,000
			\$ 650,000	(P)		
			\$ 225,000	(R)		
D1155 FY2006 Lincoln Drive at Cedar Village Park Drainage	26-2013	\$ 138,000	\$ 997,000	(B)	\$ 14,000	\$ 1,135,000
D1157 FY2006 St Johns Lane Vicinity Drainage	26-2013	\$ 170,000	\$ 795,000	(B)	\$ -	\$ 965,000
D1158 FY2008 Watershed Management Construction	26-2013	\$ 950,000	\$ 4,545,000	(B)	\$ -	\$ 13,775,000
			\$ 200,000	(D)		
			\$ 4,780,000	(G)		
			\$ 1,000,000	(P)		
			\$ 1,450,000	(R)		
			\$ 850,000	(S)		
D1159 FY2007 Stormwater Management Facility Reconstruction	26-2013	\$ 1,650,000	\$ 12,165,000	(B)	\$ -	\$ 14,290,000
			\$ 250,000	(G)		

			\$ 225,000	(R)		
D1160 FY2010 Stormwater Management Retrofits	26-2013	\$ 500,000	\$ 3,690,000	(B)	\$ -	\$ 7,640,000
			\$ 2,050,000	(G)		
			\$ 1,400,000	(R)		
D1162 FY2012 Drainage Easement Acquisition/Refurbishment	26-2013	\$ 300,000	\$ 600,000	(B)	\$ 146,000	\$ 900,000

EDUCATION PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
E0989 FY1989 Barrier-free Projects	26-2013	\$ 35,942	\$ 3,414,058	(B)	\$ 32,000	\$ 5,003,000
			\$ 303,000	(P)		
			\$ 1,250,000	(T)		
E0990 FY2002 Playground Equipment	26-2013	\$ 200,000	\$ 1,400,000	(B)	\$ -	\$ 2,180,000
			\$ 580,000	(T)		
E0993 FY2004 Relocatable Classrooms Program	26-2013	\$ 1,100,000	\$ 11,110,000	(B)	\$ 695,000	\$ 14,410,000
			\$ 1,100,000	(T)		
			\$ 1,100,000	(Z)		
E0994 FY2004 Roofing Program	26-2013	\$ 2,997,000	\$ 6,112,000	(A)	\$ 449,000	\$ 34,588,000
			\$ 17,728,000	(B)		
			\$ 3,251,000	(T)		
			\$ 4,500,000	(Z)		
E0999 FY2006 Facility Modernization	26-2013	\$ 175,414	\$ 6,224,586	(B)	\$ 55,390	\$ 6,400,000
E1004 FY2006 Old Cedar Lane Renovations	26-2013	\$ 108,000	\$ 1,212,000	(B)	\$ -	\$ 1,320,000
E1005 FY2007 Mt Hebron High School Renovation	26-2013	\$ 622,138	\$ 14,045,000	(A)	\$ 184,129	\$ 47,100,000
			\$ 32,432,862	(B)		
E1007 FY2007 Running Brook Elementary Addition	26-2013	\$ 527,000	\$ 1,073,000	(A)	\$ -	\$ 5,787,000
			\$ 187,000	(B)		
			\$ 4,000,000	(T)		

E1012 FY2008 School Parking Lot Expansion	26-2013	\$ 19,606	\$ 1,421,000	(A)	\$ -	\$ 4,200,000
			\$ 2,759,394	(B)		
E1013 FY2009 Northfield Elementary Renovation	26-2013	\$ 96,535	\$ 7,695,000	(A)	\$ 471	\$ 19,585,000
			\$ 11,793,465	(B)		
E1015 FY2011 Atholton High School Renovation	26-2013	\$ 7,788,000	\$ 15,987,000	(A)	\$ 4,051,000	\$ 51,583,000
			\$ 27,808,000	(B)		
	29-2013	\$ 5,000,000	\$ -	(Z)		
E1020 FY2011 New Northeastern Elementary School	26-2013	\$ 3,475,000	\$ 9,700,000	(A)	\$ 9,386,000	\$ 34,447,000
			\$ 21,272,000	(B)		
E1023 FY2013 New Middle School #20	26-2013	\$ 7,509,000	\$ 12,950,000	(A)	\$ 379,000	\$ 33,255,000
			\$ 8,796,000	(B)		
			\$ 4,000,000	(D)		
E1027 FY2013 Longfellow Elementary Addition	26-2013	\$ 9,468,000	\$ 1,500,000	(A)	\$ 18,000	\$ 16,184,000
			\$ 5,216,000	(B)		
E1030 FY2014 Deep Run Elementary Renovation/Addition	26-2013	\$ 6,400,000	\$ -	(B)	\$ -	\$ 6,400,000
E1031 FY2014 Wilde Lake Middle Renovation/Addition	26-2013	\$ 2,658,000	\$ -	(B)	\$ -	\$ 2,658,000
E1032 FY2014 Laurel Woods Elementary Addition	26-2013	\$ 878,000	\$ -	(B)	\$ -	\$ 878,000

FIRE AND RESCUE PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
F5964 FY2012 Firestation One Relocation (Elkridge)	26-2013	\$ 9,810,000	\$ 2,685,000	(B)	\$ 182,000	\$ 12,995,000
			\$ 500,000	(G)		
F5973 FY2010 Temporary Firestation/Logistics Facility	26-2013	\$ 2,792,000	\$ 2,923,000	(B)	\$ 7,000	\$ 5,715,000
F5975 FY2010 Route One Fire Station	26-2013	\$ 600,000	\$ 2,005,000	(O)	\$ -	\$ 2,605,000

ROAD CONSTRUCTION PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
J4110 FY1991 Dorsey Run Road - South Link			\$ 810,000	(B)	\$ 256,000	\$ 7,659,000
			\$ 2,350,000	(E)		
			\$ 100,000	(G)		
			\$ 626,000	(O)		
	28-2013	\$ 363,000	\$ 3,410,000	(X)		
J4134 FY1999 Developer/County Share Improvements			\$ 100,000	(B)	\$ -	\$ 2,600,000
			\$ 1,800,000	(D)		
			\$ 400,000	(E)		
	28-2013	\$ 160,000	\$ 140,000	(X)		
J4148 FY2000 Dorsey Run Road Extension			\$ 1,543,000	(B)	\$ 153,000	\$ 33,600,000
			\$ 2,145,000	(D)		
			\$ 4,052,000	(E)		
			\$ 130,000	(G)		
			\$ 185,000	(P)		
	28-2013	\$ 8,404,000	\$ 17,141,000	(X)		
J4167 FY2010 Snowden River/Broken Land Intersection	28-2013	\$ 100,000	\$ 150,000	(X)	\$ -	\$ 250,000
J4170 FY2004 Roger's Avenue Improvements			\$ 120,000	(D)	\$ 25,000	\$ 3,255,000
	28-2013	\$ 2,211,000	\$ 924,000	(X)		
J4177 FY2001 State Road Construction	28-2013	\$ 6,317,000	\$ 11,528,000	(X)	\$ -	\$ 21,765,000
			\$ 120,000	(D)		
			\$ 3,800,000	(E)		
J4178 FY2001 County/State Noise Abatement	26-2013	\$ 1,228,880	\$ 3,271,120	(B)	\$ -	\$ 4,500,000
J4181 FY2003 Guilford Road (US1 to Dorsey Run Road)	28-2013	\$ 490,000	\$ 1,045,000	(X)	\$ -	\$ 1,875,000
			\$ 10,000	(D)		

			\$ 330,000	(E)		
J4182 FY2002 Dorsey Run Road Improvements	28-2013	\$ 615,000	\$ 805,000	(X)	\$ -	\$ 4,500,000
			\$ 35,000	(D)		
			\$ 3,045,000	(E)		
J4188 FY2006 Harding Road Roadway Improvement	26-2013	\$ 199,774	\$ 105,226	(B)	\$ -	\$ 305,000
J4198 FY2006 Woodbine/Weller Road Improvements	28-2013	\$ 246,521	\$ 1,768,479	(X)	\$ -	\$ 2,015,000
J4202 FY2004 Stephens Road Improvements	28-2013	\$ 500,000	\$ 1,935,000	(X)	\$ 71,000	\$ 2,460,000
			\$ 25,000	(D)		
J4208 FY2006 Watersville Road Slope Reconstruction	26-2013	\$ 67,000	\$ 383,000	(B)	\$ 3,025	\$ 460,000
			\$ 10,000	(D)		
J4209 FY2006 Bonnie Branch Road Slope Stabilization	26-2013	\$ 78,000	\$ 947,000	(B)	\$ 255,000	\$ 1,025,000
J4212 FY2007 State Road Construction	28-2013	\$ 10,580,000	\$ 19,670,000	(X)	\$ 3,566,000	\$ 31,750,000
			\$ 1,000,000	(G)		
			\$ 500,000	(E)		
J4213 FY2007 College Avenue Slope Stabilization	26-2013	\$ 480,000	\$ 330,000	(B)	\$ 7,000	\$ 835,000
			\$ 25,000	(D)		
J4214 FY2007 Guilford at Vollmerhausen Improvements			\$ 2,845,000	(B)	\$ -	\$ 3,020,000
			\$ 5,000	(D)		
	28-2013	\$ 170,000	\$ -	(X)		
J4220 FY2014 Developer/County Shared Improvements	28-2013	\$ 500,000	\$ 1,000,000	(D)	\$ -	\$ 1,500,000
J4222 FY2008 Snowden River Parkway Widening East Bound	28-2013	\$ 957,000	\$ 1,838,000	(X)	\$ 151,000	\$ 2,925,000
			\$ 130,000	(D)		
J4225 FY2008 Ellicott Center Drive Connection to	28-2013	\$	\$	(X)	\$	\$

Rogers		405,698	1,654,302		147,758	2,060,000
J4226 FY2008 Road Projects Contingency Fund	26-2013	\$ 50,000	\$ 300,000	(B)	\$ 100,000	\$ 1,550,000
	28-2013	\$ 400,000	\$ 800,000	(X)		
J4234 FY2010 Snowden River Parkway Improvements	28-2013	\$ 200,000	\$ -	(X)	\$ -	\$ 200,000
J4237 FY2010 MD175/Oakland Mills Road Interchange	28-2013	\$ 203,000	\$ 12,797,000	(X)	\$ 148,000	\$ 13,000,000
J4239 FY2014 Old Roxbury Road Improvements	28-2013	\$ 175,000	\$ -	(X)	\$ -	\$ 175,000
J4241 FY2011 US RT 1/ RT 175 to Port Capital Drive	28-2013	\$ 1,000,000	\$ 3,750,000	(X)	\$ 31,000	\$ 5,500,000
			\$ 750,000	(B)		
J4242 FY2014 Brighton Dam Road at Highland Roundabout	28-2013	\$ 265,000	\$ -	(X)	\$ -	\$ 265,000

ROADSIDE AND SIDEWALK PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
K5034 FY2001 Hunt Club Sidewalk	26-2013	\$ 27,000	\$ 378,000	(B)	\$ -	\$ 595,000
			\$ 190,000	(G)		
K5038 FY1999 Sidewalk Retrofit Program	26-2013	\$ 127,000	\$ 306,000	(B)	\$ -	\$ 1,505,000
			\$ 25,000	(D)		
			\$ 674,000	(G)		
			\$ 373,000	(P)		
K5040 FY2005 Guilford Road Pedestrian/Bike Improvements	26-2013	\$ 300,000	\$ 360,000	(B)	\$ -	\$ 700,000
			\$ 40,000	(P)		
K5054 FY2003 Roadside Improvement Program	26-2013	\$ 250,000	\$ 1,265,000	(B)	\$ -	\$ 3,265,000
			\$ 350,000	(D)		
			\$ 1,400,000	(P)		
K5061 FY2007 Pedestrian Plan Projects	26-2013	\$ 655,000	\$ 436,000	(B)	\$ -	\$ 2,277,000
			\$ 50,000	(D)		
			\$ 386,000	(G)		
			\$ 750,000	(P)		
K5066 FY2014 Bicycle Plan Projects	26-2013	\$ 300,000	\$ 100,000	(D)	\$ -	\$ 700,000
			\$ 300,000	(G)		

LIBRARY PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
L0014 FY2011 Library Administration Space Conversion	26-2013	\$ 1,873,000	\$ 4,156,000	(B)	\$ -	\$ 8,521,000
			\$ 2,492,000	(G)		
L0015 FY2008 Elkridge Branch Library	26-2013	\$ 2,030,000	\$ 250,000	(B)	\$ -	\$ 2,280,000
L0017 FY2008 Savage Library	26-2013	\$ 975,000	\$ 5,100,000	(B)	\$ 449,000	\$ 6,075,000

COMMUNITY COLLEGE PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
M0540 FY2008 Safety Compliance and Facility Renewals	26-2013	\$ 958,000	\$ 7,679,000	(B)	\$ -	\$ 11,585,000
			\$ 1,974,000	(G)		-
			\$ 974,000	(O)		
M0543 FY2012 Science Engineering and Technology Building	26-2013	\$ 8,947,000	\$ 2,968,000	(B)	\$ -	\$ 23,830,000
			\$ 11,915,000	(G)		

PARKS AND RECREATION PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
N3102 FY2000 Blandair Regional Park	26-2013	\$ 5,250,000	\$ 15,078,000	(B)	\$ -	\$ 26,073,000
			\$ 4,015,000	(G)		
			\$ 1,730,000	(T)		
N3105 FY1995 Meadowbrook Park	26-2013	\$ 110,000	\$ 1,071,000	(B)	\$ -	\$ 8,473,000
		-	\$ 5,566,000	(G)		
			\$ 1,726,000	(T)		
N3108 FY2004 Park Systemic Improvements	26-2013	\$ 3,100,000	\$ 4,750,000	(B)	\$ -	\$ 13,901,000
			\$ 1,119,000	(G)		
			\$ 645,000	(P)		
			\$ 4,287,000	(T)		
N3957 FY2003 Troy Park & Historic Rehabilitation	26-2013	\$ 8,400,000	\$ (5,015,000)	(B)	\$ -	\$ 6,838,000
			\$ 2,572,000	(G)		
			\$ 881,000	(T)		
N3973 FY2014 E. Columbia Library Athletic Field & Site Improvs	26-2013	\$ 200,000		(B)		\$ 200,000

POLICE PROJECT						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
P4922 FY2006 Specialty Vehicle Storage Building	26-2013	\$ 26,240	\$ 1,628,760	(B)	\$ -	\$ 1,655,000

SEWER PROJECTS						
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds		Anticipated Bond Funding	Estimated Cost of Project
S6175 FY2001 Little Patuxent Parallel Sewer	27-2013	\$ 7,236,295	\$ 7,130,000	(UC)	\$ 2,631,000	\$ 78,230,000
			\$ 800,000	(I)		
			\$ 59,533,705	(M)		
			\$ 3,530,000	(W)		
S6189 FY2001 North Laurel Pump Station	27-2013	\$ 2,100,000	\$ 3,708,000	(B)	\$ -	\$ 9,130,000
			\$ 2,770,000	(I)		
			\$ 552,000	(UC)		
S6237 FY2001 Patapsco Convey/Treatment Facilities	27-2013	\$ 18,950,000	\$ 6,750,000	(UC)	\$ -	\$ 51,000,000
			\$ 5,499,000	(I)		
			\$ 19,450,000	(M)		
			\$ 351,000	(W)		
S6253 FY2006 Carlee Run Court Sewer Extension	27-2013	\$ 19,000	\$ 1,191,000	(M)	\$ -	\$ 1,465,000
			\$ 255,000	(I)		
S6260 FY2007 Rockburn Hill Road Sewer	27-2013	\$ 200,000	\$ 2,670,000	(M)	\$ -	\$ 3,725,000
			\$ 110,000	(I)		
			\$ 745,000	(UC)		
S6262 FY2010 MD 108 Water and Sewer Extension	27-2013	\$ 659,000	\$ 441,000	(M)	\$ 277,000	\$ 1,100,000
S6264 FY2008 LPWRP Capital Repairs	27-2013	\$ 7,030,000	\$ 12,338,000	(UC)	\$ -	\$ 19,368,000
S6271 FY2010 Deep Run Interceptor Improvements	27-2013	\$ 888,000	\$ 87,000	(M)	\$ 11,000	\$ 1,260,000
			\$ 285,000	(UC)		
S6275 FY2012 Daniels Area Pumping Station	27-2013	\$ 1,300,000	\$ 300,000	(M)	\$ 8,000	\$ 1,600,000
S6277 FY2014 Old Frederick Road Sewer	27-2013	\$ 230,000	\$ -	(M)	\$ -	\$ 230,000
S6280 FY2013 Hammond/Patuxent Interceptor Improvements	27-2013	\$ 1,200,000	\$ 650,000	(M)	\$ -	\$ 1,850,000

S6281 FY2013 Dorsey/Guilford Interceptor Improvements	27-2013	\$ 45,000	\$ 530,000	(M)	\$ -	\$ 575,000
S6282 FY2013 Bonnie Branch/Rockburn Interceptor Improvements	27-2013	\$ 460,000	\$ 430,000	(M)	\$ -	\$ 890,000
S6283 FY2013 Tiber/Sucker Branch Interceptor Improvements	27-2013	\$ 700,000	\$ 600,000	(M)	\$ -	\$ 1,300,000
S6284 FY2013 Deep Run/Shallow Run Interceptor Improvements	27-2013	\$ 600,000	\$ 1,200,000	(M)	\$ 119,000	\$ 1,800,000
S6286 FY2013 Dorsey Run Pump Station Upgrade	27-2013	\$ 2,425,000	\$ 275,000	(M)	\$ -	\$ 2,700,000
S6289 FY2014 Park Avenue Sewer Extension	27-2013	\$ 125,000	\$ -	(M)	\$ -	\$ 125,000
S6290 FY2014 Savage Area Sewer Study & Realignment	27-2013	\$ 380,000	\$ -	(M)	\$ -	\$ 380,000
S6291 FY2014 MD Route 99 Sewer Extension	27-2013	\$ 90,000	\$ -	(M)	\$ -	\$ 90,000
S6698 Routine Sewer Extension Program	27-2013	\$ 706,000	\$ 2,294,000	(M)	\$ 43,000	\$ 3,000,000
S6699 Onsite Septic Conversion Program	27-2013	\$ 3,000,000	\$ -	(M)	\$ -	\$ 3,000,000

INTERSECTION IMPROVEMENT PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds		Bond Anticipation Note Funded	Estimated Cost of Project
T7088 FY2001 School Crosswalk Improvements	28-2013	\$ 150,000	\$ 243,000	(B)	\$ -	\$ 1,093,000
			\$ 300,000	(G)		
			\$ 300,000	(O)		
			\$ 100,000	(P)		
T7094 FY2007 Street Lighting Program	28-2013	\$ 200,000	\$ 255,000	(B)	\$ -	\$ 1,360,000
			\$ 70,000	(O)		
			\$ 835,000	(P)		
T7105 FY2011 Signalization Program	28-2013	\$ 900,000	\$ 700,000	(B)	\$ -	\$ 1,760,000
			\$ 160,000	(G)		
T7106 Intersection Improvement Program	28-2013	\$ 200,000	\$ 200,000	(B)	\$ -	\$ 460,000
			\$ 60,000	(D)		

WATER PROJECTS						
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds		Anticipated Bond Funding	Estimated Cost of Project
W8276 FY2007 Southwest Transmission Main Replacement	27-2013	\$ 2,000,000	\$ 14,500,000	(M)	\$ 121,000	\$ 21,500,000
			\$ 5,000,000	(UC)		
W8280 FY2007 Fulton Elevated Tank and Pumping Station	27-2013	\$ 1,134,195	\$ 5,365,805	(M)	\$ -	\$ 6,500,000
W8286 FY2008 Ducketts Lane Water Main Rehabilitation	27-2013	\$ 1,000,000	\$ 3,590,000	(M)	\$ 26,000	\$ 4,590,000
W8296 FY2010 US29 Water Main/MD 108 to Broken Land Parkway	27-2013	\$ 26,900,000	\$ 600,000	(M)	\$ 153,000	\$ 27,500,000
W8297 FY2010 Kindler Road Water Main	27-2013	\$ 1,099,000	\$ 301,000	(M)	\$ -	\$ 1,400,000
W8306 FY2013 Sanner Road Water Main Loop	27-2013	\$ 1,660,000	\$ 340,000	(M)	\$ -	\$ 2,000,000
W8307 FY2013 Broken Land Parkway Water Main	27-2013	\$ 4,400,000	\$ 600,000	(M)	\$ -	\$ 5,000,000
W8308 FY2013 US29 Water Main MD32 to MD216	27-2013	\$ 290,000	\$ 1,200,000		\$ -	\$ 1,490,000
W8309 FY2014 Mission Rd to MD175 Water Main Loop	27-2013	\$ 1,160,000	\$ -		\$ -	\$ 1,160,000
W8310 FY2010 Marlo Austin Way Water Main Extension	27-2013	\$ 20,043	\$ 209,957	(M)	\$ -	\$ 230,000
W8311 FY2011 U.S. 40 Water Service Main Replacement	27-2013	\$ 150,000	\$ 2,150,000	(M)	\$ -	\$ 2,600,000
			\$ 300,000	(UC)		
W8316 FY2013 Ilchester Road Water Main Rehabilitation	27-2013	\$ 2,000,000	\$ 250,000	(M)	\$ 39,000	\$ 2,250,000
W8318 FY2013 Montgomery Road Water Main Rehabilitation	27-2013	\$ 4,450,000	\$ 500,000	(M)	\$ 12,000	\$ 4,950,000
W8320 FY2013 Whiskey Bottom Pump Station Upgrade	27-2013	\$ 400,000	\$ 350,000	(M)	\$ -	\$ 750,000
W8321 FY2013 Pirch Way/Aspern Drive Water	27-2013	\$	\$	(M)	\$	\$

Replacement		955,000	210,000		52,000	1,165,000
W8322 FY2013 Wilde Lake Water Main Study & Rehabilitation	27-2013	\$ 1,000,000	\$ 700,000	(M)	\$ -	\$ 1,700,000
W8323 FY2013 Fort Meade Reclaimed Water	27-2013	\$ 39,960,000	\$ 10,040,000	(M)	\$ 1,098,000	\$ 50,000,000
W8324 FY2014 Water System Looping/Fire Protection Upgrade	27-2013	\$ 1,000,000	\$ -		\$ -	\$ 1,000,000
W8325 FY2014 Reclaimed Water System Development	27-2013	\$ 3,600,000	\$ -		\$ -	\$ 3,600,000
W8698 Routine Water Extension Program	27-2013	\$ 500,000	\$ 1,900,000	(M)	\$ 7,000	\$ 2,400,000

Other Sources of Funds					
A = State Aid for Schools	M = Metropolitan District Bonds			UC = Utility Cash	
B = Consolidated Public Improvement Bonds	O = Other Sources			W = Water Quality State Bond Loan	
D = Developer Contribution	P = Pay As You Go			X = Excise Tax Backed Bonds	
E = Excise Tax	R = Stormwater Utility			Z = Education Excise Bonds	
G = Grants	S = Storm Drainage Fund				
I = In Aid of Construction Utilities	T = Transfer Tax				