INTRODUCED
PUBLIC HEARING
COUNCIL ACTION
EXECUTIVE ACTION
EFFECTIVE DATE

## County Council Of Howard County, Maryland

2017 Legislative Session

Legislative Day No. 12

Bill No. <u>63</u> -2017

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

AN ORDINANCE authorizing the issuance, sale and delivery of up to \$200,000,000 consolidated public improvement bonds and up to \$100,000,000 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	, 2017. Ordered posted and hearing scheduled.
	By order  Jessica Feldmark, Administrator
	hearing & title of Bill having been published according to Charter, thublic hearing on, 2017 and concluded of
	By order
This Bill was read the third time on	, 2017 and Passed, Passed with amendments, Faile
	By order
Approved by the County Executive	, 2017
	Allan H. Kittleman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL 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 Bills
3	No. 25-2014 enacted on May 21, 2014 by the County Council of the County (the "County
4	Council") and effective on July 29, 2014, 27-2014 enacted on May 21, 2014 by the County
5	Council and effective on July 29, 2014, 29-2014 enacted on May 21, 2014 by the County
6	Council and effective on July 29, 2014, 24-2015 enacted on May 22, 2015 by the County
7	Council and effective on August 1, 2015, 26-2015 enacted on May 22, 2015 by the County
8	Council and effective on August 1, 2015, 29-2016 enacted on May 26, 2016 by the County
9	Council and effective on August 3, 2016, 31-2016 enacted on May 26, 2016 by the County
10	Council and effective August 3, 2016, 41-2017 enacted on May 24, 2017 by the County
11	Council and effective August 1, 2017, 43-2017 enacted on May 24, 2017 by the County
12	Council and effective August 1, 2017, 44-2017 enacted on May 24, 2017 by the County
13	Council and effective August 1, 2017, 45-2017 enacted on May 24, 2017 by the County
14	Council and effective August 1, 2017, and 46-2017 enacted on May 24, 2017 by the County
15	Council and effective August 1, 2017 (collectively, the "Consolidated Public Improvement
16	Bond Enabling Laws") (a) to borrow on its full faith and credit and issue and sell its bonds.
17	at one time or from time to time, for the purposes and in the amounts set forth in the
18	Consolidated Public Improvement Bond Enabling Laws; (b) to enact an ordinance in
19	accordance with Article VI of the Charter of the County (the "Charter") and other
20	applicable provisions of law providing for the issuance and sale of such bonds; and (c) to
21	levy annually ad valorem taxes upon the assessable property within the geographic
22	boundaries of the County sufficient, together with funds available from other sources, to

provide for the payment of the principal of and interest on such bonds until all such bonds

shall be redeemed or paid.

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The County is authorized pursuant to Council Bills No. 26-2014 enacted on May 21, 2014 by the County Council and effective on July 29, 2014, 25-2015 enacted on May 22, 2015 by the County Council and effective on August 1, 2015, 30-2016 enacted by the County Council on May 26, 2016 and effective on August 3, 2016 and 42-2017 enacted by the County Council on May 24, 2017 and effective on August 1, 2017 (the "Metropolitan District Bond Enabling Laws" and, collectively with the Consolidated Public Improvement Bond Enabling Laws, the "Bond Enabling Laws") (a) to borrow on its full faith and credit and issue and sell its bonds, at one time or from time to time, for the purposes and in the amounts set forth in the Metropolitan District Bond Enabling Laws; (b) to enact an ordinance in accordance with Article VI of the Charter and other applicable provisions of law providing for the issuance and sale of such bonds; and (c) to levy annually ad valorem taxes upon the assessable property within the County sufficient, together with benefit assessments, ad valorem taxes levied upon assessable property in the Metropolitan District of the County and other available funds, to provide for the payment of the principal of and interest on such bonds until all of such bonds shall be paid or redeemed.

The County is also authorized pursuant to Title 19 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement) (the "Bond Anticipation Note Act") and Council Bill No. 3-2014 enacted by the County Council on March 5, 2014 and effective on March 7, 2014 ("Note Ordinance"), to issue and sell its bond anticipation notes in the maximum aggregate principal amount of \$300,000,000 (the "Notes"), which maximum aggregate principal amount is not greater

than the amount of bonds which the County is authorized to issue. The principal of and interest on such Notes are payable from the first proceeds of sale of such bonds or from tax or other revenue that the County has pledged to the payment of such Notes and the interest thereon. As of the date of introduction of this Ordinance, the actual principal amount of

the Notes outstanding is \$53,449,732.

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

Section 19-101 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement) and the Consolidated Public Improvement Bond Enabling Laws provide that the County Council may provide that bonds authorized to be issued by separate acts of enabling legislation shall be consolidated for sale and issued, sold and delivered as a single issue of bonds.

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

- Pursuant to the Metropolitan District Bond Enabling Law, bonds authorized 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.
- Now, therefore, be it enacted by the County Council of Howard County,
- 8 Maryland:

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- 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:
  - Improvement Bonds pursuant to and in accordance with the Consolidated Public Improvement Bond Enabling Laws and the Master Bond Ordinance in the aggregate principal amount of \$200,000,000 or such lesser principal amount as may be specified in an Executive Order in accordance with Section 14 hereof, for the purpose of (a) paying the principal amount of Notes (the "Refunded Notes") and expenses required to be paid pursuant to a line of credit secured by such Notes (together with the Refunded Notes, the "Refunded Obligations"), the proceeds of which have been or will be used, after payment of certain costs, fees and expenses incurred in the issuance thereof, to pay or refinance a portion of the costs of capital projects authorized by the Consolidated Public Improvement Bond Enabling Laws, as specified in Appendix A hereto (the "Public Improvement Capital Projects"), (b) defraying a portion of the costs of Public Improvement Capital Projects not

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

- (2) It is in the best interest of the County to issue the Metropolitan District Bonds pursuant to and in accordance with the Metropolitan District Bond Enabling Law in the aggregate principal amount of \$100,000,000, or such lesser principal amount as may be specified in an Executive Order in accordance with Section 14 hereof, for the purpose of (a) paying the Refunded Obligations, the proceeds of which have been or will be used, after the payment of certain costs, fees and expenses incurred in the issuance thereof, to pay or refinance a portion of the costs of capital projects authorized by the Metropolitan District Bond Enabling Law, as specified in Appendix A (the "Metropolitan District Capital Projects"), (b) defraying a portion of the costs of Metropolitan District Capital Projects not funded with the proceeds of Notes (the "Other Metropolitan District Capital Projects"), and (c) paying the costs, fees and expenses incurred in the issuance and sale of the Metropolitan District Bonds, in each case to the extent such costs are not payable from other sources, as specified in an Executive Order in accordance with Section 14 hereof.
  - (3) The outstanding general obligation indebtedness of the County on June 30, 2017 (exclusive of indebtedness issued or guaranteed by the County that is payable primarily or exclusively from taxes levied in or on, or other revenues of, special taxing areas or districts heretofore established by law and indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of the assessments or charges for special benefits or services), plus the \$200,000,000 aggregate principal

- 1 amount of Consolidated Public Improvement Bonds authorized hereby is equal to
- 2 \$1,212,915,000. The full cash value assessable base of the County on June 30, 2017 was
- 3 \$49,626,808,995. As of the date of enactment of this Ordinance, the issuance of the
- 4 aggregate principal amount of Consolidated Public Improvement Bonds authorized by this
- 5 Ordinance is within every debt and other limitation prescribed by the Constitution and
- 6 Laws of the State of 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
- 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 benefits
- 14 to the County which would not be achieved if such Bonds were sold at public 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
- to be refinanced with the proceeds of the Consolidated Public Improvement Bonds and (b)
- 19 the Other Public Improvement Capital Projects (if any) is more than 25 years, and all of
- 20 the Consolidated Public Improvement Bonds shall be payable within such probable average
- 21 useful life.
- 22 (6) The probable remaining average useful life of (a) the Metropolitan District
- 23 Capital Projects financed and refinanced with proceeds of the Refunded Obligations and

- 1 to be refinanced with the proceeds of the Metropolitan District Bonds and (b) the Other
- 2 Metropolitan District Capital Projects (if any) 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 to
- 5 pay the costs of certain capital projects specified in the County's Fiscal Year 2018 Capital
- 6 Budget 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 issue
- and sell Consolidated Public Improvement Bonds upon the full faith and credit of the
- 11 County from time to time in the aggregate principal amount of \$200,000,000 or such lesser
- principal amount as may be specified in an Executive Order in accordance with Section 14
- 13 hereof.
- 14 (b) The Consolidated Public Improvement Bonds shall be dated the date of their
- 15 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 be
- such dates as shall be specified in an Executive Order in accordance with Section 14 hereof,
- 21 provided that the date of the last maturity of the Consolidated Public Improvement Bonds
- shall not be later than 20 years after the date of delivery of the Consolidated Public
- 23 Improvement Bonds.

The proceeds of the Consolidated Public Improvement Section 5. (a) 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:

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- 4 All or a portion of the proceeds of the Consolidated Public (i) 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 23, 2017, is set forth in 9 Appendix A hereto in the column captioned "Bond Anticipation Note Funded."
  - (ii) The remaining proceeds of the Consolidated Public Improvement Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such costs, fees and expenses are not paid from other sources, and (B) to defray a portion of the costs of Other Public Improvement Capital Projects. The actual costs of the Other Public Improvement Capital Projects to be defrayed from the proceeds of the Consolidated Public Improvement Bonds, if any, shall be determined by the Director of Finance, provided that the amount so applied shall not exceed the difference between the amount set forth in Appendix A in the column captioned "Unsold Bonds" for the Other Public Improvement Capital Projects and the amount of proceeds of the Notes applied to finance the costs of the Other Public Improvement Capital Projects.
  - No proceeds of the Consolidated Public Improvement Bonds will be applied in any way which would violate the covenants contained in Section 16 hereof.

Notwithstanding the foregoing, the Director of Finance is hereby authorized to reallocate the proceeds of the Consolidated Public Improvement Bonds to the payment of any other costs of Other Public Improvement Capital Projects which could have been financed with the proceeds of Notes or Consolidated Public Improvement Bonds in accordance with the Bond Enabling Laws and this Ordinance, respectively, in the event that it is determined after the enactment of this Ordinance and the initial application of the proceeds of the Consolidated Public Improvement Bonds that any of the amounts financed with proceeds of Notes or Consolidated Public Improvement Bonds should not have been funded with proceeds thereof, whether as a result of the receipt of a grant for such purpose or for any other reason. Any such reallocation shall be made to any one or more of the Other Public Improvement Capital Projects in such manner and in such amounts as the Director of Finance shall determine in his discretion.

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

(b) The costs of each Public Improvement Capital Project and Other Public Improvement Capital Project (if any) shall include, without limitation, the cost of planning, design, construction, reconstruction, furnishing, equipping, improvements, renovations, remodeling, enlargements, engineering services, architects' services, surveys, landscaping, site development, evaluation studies, land acquisition and related items, appurtenances and incidental activities. The estimated cost of such Public Improvement Capital Projects and Other Public Improvement Capital Projects and the other sources of funds for such Public Improvement Capital Projects are set forth in Appendix A. Such other sources of funds shall include, without limitation, the amount shown in the column captioned "Unsold Bonds" for each such Public Improvement Capital

- 1 Project and such Other Public Improvement Capital Project (if any) as listed in Appendix
- 2 A, which amounts shall be paid from prior or subsequent bond or bond anticipation note
- 3 issues of the County, from such other sources as the County may hereafter determine and,
- 4 for the Other Public Improvement Capital Projects, from the proceeds of the Consolidated
- 5 Public Improvement Bonds.
- 6 (c) Any remaining proceeds shall be used to pay the interest on or the principal
- 7 of the Consolidated Public Improvement Bonds, as the Director of Finance shall determine
- 8 in his sole discretion.

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

- 1 Section 7. No Notes shall be issued to pay the principal of any Refunded
- 2 Obligations on or after the date of delivery of Consolidated Public Improvement Bonds
- 3 issued to provide for such payment.
- 4 Section 8. (a) Pursuant to the authority contained in the Metropolitan
- 5 District Bond Enabling Law, the County shall borrow money upon the full faith and credit
- 6 of the County and shall issue and sell upon the full faith and credit of the County
- 7 Metropolitan District Bonds from time to time in the aggregate principal amount of
- 8 \$100,000,000, or such lesser principal amount as may be specified in an Executive Order
- 9 in accordance with Section 14 hereof.
- 10 (b) The Metropolitan District Bonds shall be dated as of the date of their
- 11 delivery.
- 12 (c) The Metropolitan District Bonds may be issued in one or a combination of
- serial bonds, installment bonds, or term bonds as may be specified in an Executive Order
- in accordance with Section 14 hereof.
- 15 (d) The maturity dates of the Metropolitan District Bonds shall be such dates as
- shall be specified in an Executive Order in accordance with Section 14 hereof, provided
- 17 that the date of the last maturity of the Metropolitan District Bonds shall not be later than
- 18 30 years after the date of delivery of the Metropolitan District Bonds.
- 19 **Section 9.** (a) The proceeds of the Metropolitan District Bonds shall be
- 20 paid to the Director of Finance and shall be set apart in an account or accounts and applied
- 21 as follows:
- 22 (i) All or a portion of the proceeds of the Metropolitan District Bonds,
- as specified in an Executive Order, shall be applied first to the payment of all or a portion

2 Capital Project which has been or will be financed or refinanced from the proceeds of the

of the principal of the Refunded Obligations. The actual cost of each Metropolitan District

sale of Notes, if any is set forth in Appendix A hereto in the column captioned "Bond

4 Anticipation Note Funded."

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

Notwithstanding the foregoing, the Director of Finance is hereby authorized to reallocate the proceeds of the Metropolitan District Bonds to the payment of any other costs of Other Metropolitan District Capital Projects which could have been financed with the proceeds of Metropolitan District Bonds in accordance with this Ordinance in the event that it is determined after the enactment of this Ordinance and the initial application of the proceeds of the Metropolitan District Bonds that any of the amounts financed with proceeds of Metropolitan District Bonds should not have been funded with proceeds thereof, whether

would violate the covenants contained in Section 16 hereof.

No proceeds of the Metropolitan District Bonds will be applied in any way which

- 1 as a result of the receipt of a grant for such purpose or for any other reason. Any such
- 2 reallocation shall be made to any one or more of Other Metropolitan District Capital
- 3 Projects in such manner and in such amounts as the Director of Finance shall determine in
- 4 his discretion.
- 5 (b) The costs of each Metropolitan District Capital Project and Other
- 6 Metropolitan District Capital Project shall include, without limitation, the cost of planning,
- design, construction, reconstruction, furnishing, equipping, improvements, renovations,
- 8 remodeling, enlargements, engineering services, architects' services, surveys, landscaping,
- 9 site development, evaluation studies, land acquisition and related items, appurtenances and
- incidental activities. The estimated cost of the Metropolitan District Capital Projects and
- 11 Other Metropolitan District Capital Projects and the other sources of funds for such capital
- projects are set forth in Appendix A. Such other sources of funds shall include, without
- limitation, the amount shown in the column captioned "Unsold Bonds" for each such
- 14 Metropolitan District Capital Project and such Other Metropolitan District Capital Project
- 15 (if any) as listed in Appendix A, which amounts shall be paid from prior or subsequent
- bond or bond anticipation note issues of the County, from such other sources as the County
- may hereafter determine and, for the Other Metropolitan District Capital Projects, from the
- proceeds of the Metropolitan District Bonds.
- 19 (c) Any remaining proceeds shall be used to pay interest on or the principal of
- 20 the Metropolitan District Bonds, as the Director of Finance shall determine in his sole
- 21 discretion.
- Section 10. For the purpose of paying the principal of and interest on the
- 23 Metropolitan District Bonds when due and payable, there is hereby levied and there shall

hereafter be levied in each fiscal year that any of the Metropolitan District Bonds are outstanding, ad valorem taxes on real and tangible personal property and intangible property subject to taxation by the County without limitation of rate or amount and, in addition, upon such other intangible property as may be subject to taxation by the County within limitations prescribed by law, in an amount sufficient, together with benefit assessments, ad valorem taxes upon assessable property in the Metropolitan District of the County and other available funds, to pay such principal and interest and the full faith and credit and the unlimited taxing power of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Metropolitan District Bonds as and when the same respectively become due.

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

**Section 12.** Except as otherwise provided in this Ordinance or in an Executive Order, the Director of Finance is hereby designated and appointed as bond registrar and paying agent for the Bonds and shall maintain books of the County for the registration and transfer of the Bonds. The Director of Finance, either prior to or following the issuance of

the Bonds, may designate and appoint the Department of Finance of the County, any officer

or employee of the County or one or more banks, trust companies, corporations or other

financial institutions, or disclosure firm to act as bond registrar, paying agent,

4 authenticating agent, or disclosure agent.

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

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

Bonds issued under this Ordinance are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2016 Supplement).

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

Section 14. Notwithstanding any provisions of the Bond Enabling Laws to the contrary, subject to and in accordance with the provisions of this Ordinance, the County Executive shall determine by Executive Order, for each and every Bond or series of Bonds issued pursuant to and in accordance with this Ordinance, all matters relating to the sale, issuance, delivery and payment of the Bonds, including (without limitation) the purposes for which such Bonds are issued, the date or dates of sale of the Bonds, the designation of the Bonds, the date of delivery of the Bonds, the authorized denominations for the Bonds, the redemption provisions, if any, pertaining to the Bonds, the manner of authentication and numbering of the Bonds, the date from which interest on the Bonds shall accrue, the rate or rates of interest borne by the Bonds or the method of determining the same, the interest payment and maturity dates of the Bonds, including provisions for mandatory sinking fund redemption of any term bonds, the forms of the Bonds, whether the Bonds are to be issued in book-entry form and all matters incident to the issuance of Bonds in bookentry form and the provisions for the registration of Bonds. The execution and delivery of Bonds as herein provided shall be conclusive evidence of the approval of all terms and provisions of such Bonds on behalf of the County.

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Section 15. In connection with the issuance of any Bonds pursuant to this Ordinance, the County is hereby authorized to enter into one or more agreements as the County Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of such Bonds, which may include (without limitation) (i) underwriting, purchase or placement agreements for Bonds sold at private (negotiated) sale in accordance with the provisions of this Ordinance; (ii) trust agreements with commercial banks or trust companies providing for the issuance and security of such Bonds; (iii) any dealer,

remarketing or similar agreements providing for the placement or remarketing of such Bonds; (iv) agreements providing for any credit or liquidity facilities supporting any Bonds; (v) agreements with commercial banks or trust companies providing for the deposit of proceeds of any Bonds; (vi) agreements with fiscal agents providing for the issuance of Bonds, their authentication, registration or payment or other similar services; (vii) continuing disclosure agreements, including any such agreements required to enable the underwriters of any Bonds to meet the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "SEC"); and (viii) agreements with a data collection and disclosure institution to enable the County to research and post accurate disclosures related to any Bonds in accordance with the rules and regulations approved by the SEC. Each such agreement shall be in such form as shall be determined by the County Executive by Executive Order. The execution and delivery of each such agreement by the County Executive shall be conclusive evidence of the approval of the form of such agreement on behalf of the County.

Section 16. The County hereby covenants with each of the holders of any Bonds, the interest on which is expected to be excludable from federal income taxation (such Bonds being referred to herein collectively as "Tax-Exempt Obligations"), that it will not use, or suffer or permit to be used, the proceeds received from sale of such Tax-Exempt Obligations, or any moneys on deposit to the credit of any account of the County which may be deemed to be proceeds of such Tax-Exempt Obligations, pursuant to Section 148 ("Section 148") of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations thereunder, which use would cause such Tax-Exempt Obligations to be "arbitrage bonds" within the meaning of Section 148 and the regulations thereunder.

The County further covenants that it will comply with Section 148 and the regulations thereunder which are applicable to Tax-Exempt Obligations on the date of issuance of such Tax-Exempt Obligations and which may subsequently lawfully be made applicable to such Tax-Exempt Obligations. The County Executive, the County Administrative Officer and the Director of Finance shall be officers of the County responsible for issuing any Tax-Exempt Obligations. The County Executive or the Director of Finance is hereby authorized and directed to prepare or cause to be prepared and to execute, any certification, opinion or other document which may be required to assure that such Tax-Exempt Obligations will not be deemed to be "arbitrage bonds" within the meaning of Section 148 and the regulations thereunder.

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

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

The County Executive is hereby authorized to make such covenants or agreements in connection with the issuance of any Tax-Exempt Obligations or Tax Advantaged Obligations as he shall deem advisable in order to assure (i) the holders of any such Tax-

Exempt Obligations that interest thereon shall be and remain exempt from federal income taxation, (ii) the holders of any such Tax Advantaged Obligations that such Tax Advantaged Obligations will be entitled to such benefits, and (iii) that the County is entitled to any subsidy available for any such Tax Advantaged Obligations. 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 exemption from federal income taxation of the interest on such Tax-Exempt Obligations or the entitlement of such Tax Advantaged Obligations to such benefits, respectively. The foregoing covenants and agreements may include (without limitation) covenants or agreements on behalf of the County relating to the investment of proceeds of such Tax-Exempt Obligations or Tax Advantaged Obligations, the rebate of certain earnings resulting from such investment to the United States of America (or the payment of penalties in lieu of such rebate), limitations on the times within which, and the purposes for which, such proceeds may be expended or the utilization of specified procedures for accounting for and segregating such proceeds. Any covenant or agreement made by the County Executive pursuant to this paragraph in an order or certificate executed by the County Executive shall be binding upon the County.

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In furtherance of the foregoing, in order to qualify for and maintain the tax-exempt status of any Tax-Exempt Obligations or the benefits inuring with respect to any Tax Advantaged Obligation, the County Executive shall be authorized to make any elections or designations permitted or required under the Code, to apply for an allocation from the State of Maryland or the federal government in the case of Bonds or Notes subject to any volume limitation and to apply for any tax credit, to take such actions as shall be necessary to permit

any tax credit to be stripped and sold separately from the ownership interest in any Tax

2 Advantaged Bond and to claim any cash subsidy with respect to any Tax Advantaged

3 Obligation. It is confirmed that the County Executive is authorized to declare official intent

4 to reimburse expenditures from proceeds of Tax Advantaged Obligations.

For purposes of establishing compliance with Section 148 of the Code regarding the expenditure of proceeds of Tax-Exempt Obligations or Tax Advantaged Obligations, the source of Capital Projects Fund monies for capital expenditures may be specifically attributed to funds deposited to the Capital Projects Fund as a reimbursement from the proceeds of County debt issuances in accordance with a certificate executed by the County Executive.

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

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

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

- 1 (b) It is hereby found and determined that the modification and 2 supplementation of the Master Bond Ordinance, as provided herein, is in the best interest 3 of the County and is not adverse to the interests of the holders of the Notes.
- 4 (c) Except as hereby or heretofore supplemented, the Master Bond Ordinance 5 shall remain in full force and effect; and the Master Bond Ordinance, as so modified and 6 supplemented, is ratified and confirmed.
- 7 (d) On and after the date of enactment hereof, all references to "Bond 8 Ordinance" in the Note Ordinance or the Master Bond Ordinance shall mean the Master 9 Bond Ordinance as supplemented hereby.
- Section 19. If any one or more of the provisions of this Ordinance, 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 Ordinance or of the Bonds.
- 14 **Section 20.** This Ordinance shall take effect on the date of its enactment.
- 15 [Remainder of page left blank intentionally.]

## APPENDIX A

	Bridge Projects								
		Additional		Other Sources			Estimated C		
Project Description	Bill No.	Ur	isold Bonds	nds of Funds			of Project		
B3838 FY2006 Pindell School Road Bridge	24-2009	\$	169,000	\$	136,000	(B)	\$	805,000	
				\$	500,000	(G)			
B3840 FY1996 Daisy Road Bridge	24-2009	\$	122,000	\$	302,000	(B)	\$	1,454,000	
				\$	1,030,000	(G)			
B3849 FY1996 Daisy Road Bridge	24-2009	\$	80,000	\$	337,000	(B)	\$	1,694,000	
				\$	1,212,000	(G)			
		l		\$	65,000	(P)			
B3856 FY2001 Old Montgomery Road Bridge	24-2009	\$	81,000	\$	1,085,000	(G)	\$	1,671,000	
		l		\$	505,000	(X)			

General Co	ounty Projects							
			Additional	О	Other Sources			timated Cost
Project Description	Bill No.	Ur	nsold Bonds		of Funds			of Project
C0264 FY1998 Systemic Facility Improvements	24-2009	\$	2,300,000	\$	5,085,000	(B)	\$	23,980,000
				\$	7,600,000	(O)		
		<u>.</u>		\$	8,995,000	(P)		
C0282 FY2001 Government Service Campus	24-2009	\$	7,137,000	\$	12,256,000	(B)	\$	49,764,000
				\$	20,000,000	(O)		
				\$	10,371,000	(P)		
C0285 FY2002 US1 Corridor Revitalization	24-2009	\$	500,000	\$	1,150,000	(B)	\$	2,850,000
				\$	1,000,000	(G)		
				\$	200,000	(O)		
C0286 FY2002 Bus Stop Improvements	24-2009	\$	115,000	\$	205,000	(B)	\$	1,197,000
·				\$	420,000	(G)		
				\$	195,000	(0)		
				\$	262,000	(P)		
C0287 FY2002 Community Renewal/Enhancements	24-2009	\$	133,000	\$	262,000	(B)	\$	455,000
•				\$	10,000	(0)		
		]		\$	50,000			
C0290 FY2003 Courthouse Renovation	24-2009	\$	1,500,000	\$	1,875,000	(B)	\$	4,060,000
				\$	685,000	(P)		
C0298 FY2005 US 40 Corridor Enhancement	24-2009	\$	50,000	\$	150,000	(B)	\$	300,000
				\$	100,000	(P)		
C0299 FY2005 Waste Management Improvements	24-2009	\$	300,000	\$	7,835,000	(B)	\$	8,535,000
ļ		-	·	\$	200,000			
				\$	200,000			
C0301 FY2005 Technology Infrastructure Upgrades	24-2009	\$	500,000	\$	6,240,000		\$	6,740,000
C0304 FY2006 North Laurel Park Community Center	24-2009	\$	455,000	\$	17,240,000		\$	19,550,000
•			·	\$	1,855,000			
C0309 FY2007 Land Acquisition Contingency Reserve	24-2009	\$	2,500,000	\$		(B)	\$	4,000,000
, ,				\$	1,000,000	(P)		
CO311 FY2007 Public Safety Radio System Enhancements	24-2009	\$	550,000	\$		(B)	\$	4,350,000
C0312 FY2007 Enterprise Resource Planning System	24-2009	\$	1,000,000	\$		(B)	\$	7,700,000
· · · · · · · · · · · · · · · · · · ·		ľ		\$		(UC)	1	
C0313 FY2008 Environmental Compliance	24-2009	\$	1,160,000	\$	440,000		\$	1,800,000
·		_		\$	200,000			
C0315 FY2009 Public Safety System Enhancements	24-2009	\$	250,000	\$	650,000		\$	1,400,000
				\$		(0)	•	
C0316 FY2010 Ellicott City Visitors Center Restoration/Renovation	24-2009	\$	100,000	\$		(G)	\$	250,000

Storm Dra	inage Projects						Storm Drainage Projects											
			Additional	0	ther Sources		Est	imated Cost										
Project Description	Bill No.	U	nsold Bonds		of Funds		c	of Project										
D1125 FY2004 Emergency Storm Drain Reconstruction	24-2009	\$	94,000	\$	356,000 (	(B)	\$	550,000										
				\$	100,000 (	(S)												
D1131 FY2001 Worthington Drainage Improvements	24-2009	\$	210,000	\$	1,100,000 (	(B)	\$	1,470,000										
				\$	160,000 (	(S)												
D1145 FY2002 Drainage Easement Acquisition/Refurbishment	24-2009	\$	400,000	\$	1,090,000 (	(B)	\$	1,980,000										
				\$	280,000 (	(P)												
				\$	210,000 (	(S)												
D1150 FY2005 High Ridge Drainage	24-2009	\$	42,000	\$	1,093,000 (	(B)	\$	1,135,000										
D1155 FY2006 Lincoln Drive at Cedar Village Park Drainage	24-2009	\$	80,000	\$	380,000 (	(B)	\$	460,000										
D1156 FY2006 Madison Avenue Culvert Replacement	24-2009	\$	156,000	\$	399,000 (	(B)	\$	555,000										
D1158 FY2008 Watershed Management Construction	24-2009	\$	510,000	\$	1,655,000 (	(B)	\$	4,895,000										
				\$	200,000 (	(D)												
				\$	1,680,000 (	(G)												
				\$	850,000 (	(S)												
D1159 FY2007 Stormwater Management Facility Reconstruction	24-2009	\$	1,900,000	\$	1,730,000 (	(B)	\$	3,630,000										
D1160 FY2010 Stormwater Management Retrofits	24-2009	\$	900,000	\$	190,000 (	(G)	\$	1,090,000										

Educ	ation Projects								
			Additional	0	ther Sources		Es	timated Cost	
Project Description	Bill No.	U	nsold Bonds	sold Bonds of Funds			of P		
E0943 FY2002 Howard High Addition/Renovation	24-2009	\$	2,586	\$	550,000	(A)	\$	30,992,000	
	35-2009	\$	450,000	\$	29,398,414	(B)			
				\$	591,000	(P)			
E0980 FY2004 Systemic Renovations	24-2009	\$	15,704,000	\$	41,467,000	(A)	\$	137,748,000	
	35-2009	\$	1,000,000	\$	46,299,000	(B)			
				\$	1,855,000	(P)			
				\$	6,100,000	(T)			
				\$	25,323,000	(Z)			
E0989 FY1989 Barrier-free Projects	24-2009	\$	200,000	\$	2,850,000	(B)	\$	4,603,000	
				\$	303,000	(P)			
				\$	1,250,000	(T)			
E0990 FY2002 Playground Equipment	24-2009	\$	200,000	\$	1,000,000	(B)	\$	1,780,000	
	1			\$	580,000	(T)			
E0994 FY2004 Roofing Program	24-2009	\$	5,499,000	\$	600,000	(A)	\$	17,977,000	
				\$	4,127,000	(B)	l		
	i			\$	3,251,000	(T)			
	-			\$	4,500,000	(Z)			
E0997 FY2006 Technology	24-2009	\$	3,673,000	\$	326,000	(B)	\$	31,077,000	
				\$	27,078,000	(T)			
E0999 FY2006 Facility Modernization	24-2009	\$	2,200,000	\$	4,200,000	(B)	\$	6,400,000	
E1004 FY2006 Old Cedar Lane Renovations	24-2009	\$	140,000	\$	1,180,000	(B)	\$	1,320,000	
E1005 FY2007 Mt Hebron High School Renovation	24-2009	\$	13,747,000	\$	10,753,000	(A)	\$	54,600,000	
				\$	30,100,000	(B)			
E1008 FY2008 Elkridge Elementary Addition	24-2009	\$	298,000	\$	2,069,000	(A)	\$	7,072,000	
				\$	4,705,000	(B)	į		
E1012 FY2008 School Parking Lot Expansion	24-2009	\$	600,000	\$	1,600,000	(B)	\$	2,200,000	
E1013 FY2009 Northfield Elementary Renovation	24-2009	\$	8,545,000	\$	5,063,000	(A)	\$	19,585,000	
				\$	5,977,000	(B)			
E1018 FY2010 Bellows Spring Elementary Addition	24-2009	\$	810,000	\$	_		\$	810,000	

F	ire and Rescue Projects							
s examination				Other Sources			timated Cost	
Project Description	Bill No.	Unsold Bonds of Funds				of Project		
F5962 FY2010 Glenwood Firestation	24-2009	\$	1,305,000	S	1,795,000 (O	\$	3,100,000	
F5973 FY2010 Temporary Firestation/Logistics Facility	24-2009	\$	4,100,000	\$	-	\$	4,100,000	
F5975 FY2010 Route One Fire Station	24-2009	\$	600,000	\$	-	\$	600,000	

	Road Construction Project		Additional	0	ther Sources			timated Cost
Project Description	Bill No.	U	nsold Bonds		of Funds			of Project
J4110 FY1991 Dorsey Run Road - South Link	22-2009	\$	540,000	\$		B)	\$	6,884,000
				\$		E) G)		
				\$ \$	, ,	o) O)		
				\$		X)		
J4134 FY1999 Developer/County Share Improvements	22-2009	\$	220,000	\$		B)	\$	1,800,000
34134 F11333 Beveloper/County Share improvements	22 2003		220,000	\$	,	D)	7	2,000,000
				\$		E)		
				\$		x)		
J4148 FY2000 Dorsey Run Road Extension	22-2009	\$	3,830,000	\$		в)	\$	26,461,000
·				\$	425,000 (	D)		
				\$	4,652,000 (	E)		
				\$	430,000 (	G)		
				\$	185,000 (	P)		
		ŀ		\$	15,396,000 (	X)		
J4167 FY2010 Snowden River/Broken Land Intersection	22-2009	\$	100,000	\$	50,000 (	D)	\$	150,000
J4169 FY1999 Daisy/Warfield/Union Chapel Intersection	22-2009	\$	200,000	\$	105,000 (	В)	\$	1,410,000
•				\$	200,000 (	E)		
				\$	5,000 (	P)		
				\$	900,000 (	X)		
J4170 FY2004 Roger's Avenue Improvements	22-2009	\$	2,255,000	\$	50,000 (	D)	\$	2,555,000
				\$	250,000 (	X)		
J4171 FY1998 State/County Road Intersections/Segments	22-2009	\$	1,719,000	\$	217,000 (	D)	\$	21,222,000
				\$	5,500,000 (	E)		
				\$	13,786,000 (	X)		
J4177 FY2001 State Road Construction	22-2009	\$	6,317,000	\$	120,000 (1	D)	\$	31,355,000
				\$	3,800,000 (	E)		
1				\$	21,118,000 (	X)		
J4178 FY2001 County/State Noise Abatement	24-2009	\$	729,000	\$	3,271,000 (B	)	\$	4,000,000
J4181 FY2003 Guilford Road (US1 to Dorsey Run Road)	22-2009	\$	490,000	\$	10,000 (D	)	\$	1,875,000
				\$	330,000 (E	)		
				\$	1,045,000 (X			
J4182 FY2002 Dorsey Run Road Improvements	22-2009	\$	615,000	\$	35,000 (D		\$	12,500,000
				\$	3,045,000 (E	- 1		
		L_		\$	8,805,000 (X			
J4188 FY2006 Harding Road Roadway Improvement	24-2009	\$	383,000	\$	122,000 (B	-	\$	505,000
J4190 FY2004 Ten Oaks at MD108 Improvements	22-2009	\$	280,000	\$	790,000 (X	-	\$	1,070,000
J4198 FY2006 Woodbine/Weller Road Improvements	22-2009	\$	400,000	\$	2,415,000 (X	-	\$	2,815,000
J4201 FY2006 Mary Lane Improvements	22-2009	\$	65,000	\$	75,000 (X	$\overline{}$	\$	140,000
J4202 FY2004 Stephens Road Improvements	22-2009	\$	25,000	\$	25,000 (D	' 1	\$	960,000
		_	2 575 000	<u>\$</u> _	910,000 (X	-	,	16 400 000
J4205 FY2006 Marriottsville Road Improvements	22-2009	\$	2,675,000	\$	3,275,000 (D	1	\$	16,400,000
				\$	250,000 (E			
	22.2000	ċ	200,000	\$	10,200,000 (X	- 1	٠	900 000
J4206 FY2007 Montevideo Road Improvements	22-2009	\$	200,000	\$	600,000 (X		\$	800,000 160,000
J4208 FY2006 Watersville Road Slope Reconstruction	24-2009	Þ	114,000	\$	36,000 (B		þ	160,000
Legan rypode p	24 2000	\$	108,000	\$	10,000 (D 917,000 (B		\$	1,025,000
J4209 FY2006 Bonnie Branch Road Slope Stabilization	24-2009 22-2009	\$	14,500,000	<del>ې</del> \$	500,000 (E	<del>·                                    </del>	\$	33,750,000
J4212 FY2007 State Road Construction	22-2009	۶	14,300,000	\$	18,750,000 (X		Ą	33,730,000
14242 EV2007 College Avenue Clone Stabilization	24-2009	\$	360,000	\$	125,000 (A		\$	510,000
J4213 FY2007 College Avenue Slope Stabilization	24-2009	٦	300,000	ç	25,000 (B	- 1	Ą	310,000
14222 FV2000 Chourdon Biver Poderces Wildoning Foot Box	nd 22-2009	\$	1,020,000	\$	10,000 (D		\$	1,480,000
J4222 FY2008 Snowden River Parkway Widening East Bou	iu  22-2009	٦	1,020,000	۶ \$	450,000 (X		Ą	1,400,000
MARIE TVOORS Elliants Courtes Daine Courtes to Bound	22-2009	ċ	1,800,000	\$	260,000 (X		\$	2,060,000
J4225 FY2008 Ellicott Center Drive Connection to Rogers	22-2009	\$	200,000	\$	250,000 (X 250,000 (B	_	\$	1,000,000
J4226 FY2008 Road Projects Contingency Fund		\$ c	' <del>-</del> '	\$ \$		. 1	ڔ	1,000,000
	24-2009 22-2009	\$	50,000 500,000	<u>\$</u>	500,000 (X		\$	500,000
J4234 FY2010 Snowden River Parkway Improvements							. 3	. aug.us.u l

Road	side and Sidewalk Proje	ects							
		Additional Other Sources					Est	imated Cost	
Project Description	Bill No.		sold Bonds	of Funds			of Project		
K5034 FY2001 Hunt Club Sidewalk	24-2009	\$	160,000	\$	245,000	(B)	\$	650,000	
				\$	245,000	(G)			
K5038 FY1999 Sidewalk Retrofit Program	24-2009	\$	137,000	\$	321,000	(B)	\$	1,505,000	
				\$	674,000	(G)			
				\$	373,000	(P)			
K5054 FY2003 Roadside Improvement Program	24-2009	\$	250,000	\$	1,265,000	(B)	\$	2,265,000	
				\$	350,000	(D)			
				\$	400,000	(P)			

	Library Project							
			Additional	Other Sources of Funds			Es	timated Cost
Project Description	Bill No.	U	nsold Bonds				of Project	
L0012 FY2007 Miller Library/Historical Center	24-2009	\$	14,440,000	\$	10,655,000	(B)	\$	25,845,000
				\$	750,000	(G)		

Commun	ity College Projec	ts							
			Additional Unsold Bonds		ther Sources		Estimated Cost of Project		
Project Description	Bill No.				of Funds				
M0512 FY1996 Physical Education Facility Renovations	24-2009	\$	490,000	\$	2,010,000	(B)	\$	5,446,000	
				\$	2,150,000	(G)			
		İ		\$	796,000	(O)			
M0522 FY1995 Systemic Renovations	24-2009	\$	43,758	\$	4,509,242	(B)	\$	7,579,000	
				\$	1,178,000	(G)			
				\$	700,000	(0)			
		]		\$	1,148,000	(P)			
M0532 FY2010 Allied Health Instructional Building	24-2009	\$	2,004,000	\$	2,004,000	(G)	\$	4,008,000	
M0533 FY2006 Student Services/Clark Building Renovations	24-2009	\$	2,080,000	\$	8,504,000	(B)	\$	19,088,000	
				\$	8,504,000	(G)			
M0540 FY2008 Safety Compliance and Facility Renewals	24-2009	\$	236,000	\$	3,293,000	(B)	\$	3,529,000	

Parks	and Recreation Proje	cts							
		Addit			ther Sources		Estimated Cost		
Project Description	Bill No.	Ur	nsold Bonds		of Funds			of Project	
N3102 FY2000 Blandair Regional Park	24-2009	\$	5,643,000	\$	1,033,000	(B)	\$	10,269,000	
				\$	2,363,000	(G)			
				\$	1,230,000	(T)			
N3105 FY1995 Meadowbrook Park	24-2009	\$	621,000	\$	160,000	(B)	\$	8,273,000	
				\$	5,566,000	(G)			
				S	200,000	(P)			
				\$	1,726,000	(T)	L		
N3107 FY2000 Rockburn Branch Park	24-2009	\$	93,000	\$	1,105,000	(B)	\$	5,779,000	
				\$	14,000	(O)			
		l		\$	510,000	(P)			
				\$	4,057,000	(T)			
N3932 FY2000 Western Regional Park	24-2009	\$	657,000	\$	1,562,000	(B)	\$	18,161,000	
				\$	14,000	(D)			
				\$	10,864,000	(G)		-	
				\$	5,064,000	(T)			
N3940 FY2000 North Laurel Park	24-2009	\$	1,000,000	\$	4,461,000	(B)	\$	7,026,000	
				\$	30,000	(D)			
				\$	1,241,000	(G)			
				\$	294,000	(T)			
N3947 FY1999 Neighborhood Playground Program	24-2009	\$	5,000	\$	35,000	(B)	\$	228,000	
				\$	24,000	(O)			
				\$	4,000	(P)			
			:	\$	160,000	(T)			
N3957 FY2003 Troy Park & Historic Rehabilitation	24-2009	\$	1,600,000	\$	560,000	(B)	\$	4,641,000	
·				\$	1,900,000	(G)		·	
				\$	581,000	(T)			
N3960 FY2006 Robinson Property Nature Center	24-2009	\$	300,000	\$	12,755,000	(B)	\$	18,003,000	
		1		\$	1,864,000	(G)			
				\$	1,100,000	(O)			
,				\$	1,984,000	(T)			

	Police Project			
		Additional	Other Sources	Estimated Cost
Project Description	Bill No.	<b>Unsold Bonds</b>	of Project	
P4922 FY2006 Specialty Vehicle Storage Building	24-2009	\$ 490,000	\$ <b>1,165,000</b> (B	) \$ 1,655,000

	Sewer Projects		****						
		Additional		Other Sources			<b>Estimated Cost</b>		
Project Description	Bill No.	Unsold Bonds			of Funds	of Project			
S6175 FY2001 Little Patuxent Parallel Sewer	23-2009	\$	10,300,000	\$	7,130,000	(UC)	\$	78,230,000	
				\$	800,000	(1)			
				\$	60,000,000	(M)			
S6214 Sewer Contingency Fund	23-2009	\$	100,000	\$	500,000	(UC)	\$	113,600,000	
				\$	27,000,000	(G)			
				\$	1,415,000	(M)			
				\$	84,585,000	(W)			
S6237 FY2001 Patapsco Convey/Treatment Facilities	23-2009	\$	22,400,000	\$	6,750,000	(UC)	\$	51,000,000	
				\$	5,499,000	(I)			
				\$	16,000,000	(M)			
				\$	351,000	(W)			
S6239 FY2004 Trotter Road Water & Sewer Extension	23-2009	\$	105,000	\$	850,000	(M)	\$	955,000	
S6251 FY2005 Holiday Hills/Riverside Extension Water-Sewer	23-2009	\$	640,000	\$	1,355,000	(M)	\$	3,410,000	
				\$	1,415,000	(W)			
S6253 FY2006 Carlee Run Court Sewer Extension	23-2009	\$	110,000	\$	255,000	(I)	\$	1,465,000	
				\$	1,100,000	(M)			
S6257 FY2006 MD Route 99 Sewer Extension	23-2009	\$	130,000	\$	180,000	(M)	\$	310,000	
S6260 FY2007 Rockburn Hill Road Sewer	23-2009	\$	200,000	\$	110,000	(I)	\$	2,495,000	
				\$	2,185,000	(M)			
S6262 FY2010 MD 108 Water and Sewer Extension	23-2009	\$	950,000	\$	-		\$	950,000	
S6263 FY2010 Scaggsville Road Sewer Extension	23-2009	\$	400,000	\$			\$	400,000	
S6271 FY2010 Deep Run Interceptor Improvements	23-2009	\$	975,000	\$	-		\$	975,000	
S6272 FY2010 Cedar Lane Sewer Extension	23-2009	\$	190,000	\$	-		\$	190,000	
S6698 Routine Sewer Extension Program	23-2009	\$	228,000	\$	2,272,000	(M)	\$	2,500,000	

Intersect	ion Improvements Pro	ojects								
		Additional			Other Sources			Estimated Cost		
Project Description	Bill No.	<b>Unsold Bonds</b>		of Funds			of Project			
T7088 FY2001 School Crosswalk Improvements	24-2009	\$	63,000	\$	180,000	(B)	\$	343,000		
				\$	100,000	(P)				
T7095 FY2006 Signalization Program	24-2009	\$	200,000	\$	1,100,000	(B)	\$	1,300,000		
T7100 FY2008 Intersection Improvement Program	24-2009	\$	100,000	\$	400,000	(B)	\$	875,000		
				\$	175,000	(D)	l			
				\$	200,000	(G)				
T7103 FY2009 State/County Shared Traffic Control	24-2009	\$	100,000	\$	150,000	(B)	\$	250,000		

Water	Projects							
			Additional	Other Sources		Est	imated Cost	
Project Description	Bill No.	Uı	nsold Bonds		of Funds		of Project	
W8218 Water Contingency Fund	23-2009	\$	100,000	\$	465,000	(UC)	\$	650,000
				\$	85,000	(O)		-
W8255 FY2003 Harwood Park Water Rehabilitation	23-2009	\$	320,000	\$	3,360,000	(UC)	\$	5,950,000
				\$	2,270,000	(M)		
W8270 FY2005 400 Zone Water Improvements	23-2009	\$	536,000	\$	1,554,000	(M)	\$	2,090,000
W8280 FY2007 Fulton Elevated Tank and Pumping Station	23-2009	\$	1,170,000	\$	5,330,000	(M)	\$	6,500,000
W8286 FY2008 Ducketts Lane Water Main Rehabilitation	23-2009	\$	2,320,000	\$	1,270,000	(M)	\$	3,590,000
W8295 FY2010 Glen Oaks Water Main Loop	23-2009	\$	100,000	\$	_		\$	100,000
W8296 FY2010 US29 Water Main/MD 108 to Broken Land Parkway	23-2009	\$	2,150,000	\$	-		\$	2,150,000
W8297 FY2010 Kindler Road Water Main	23-2009	\$	1,100,000	\$	_		\$	1,100,000
W8298 FY2010 Guilford Road Water Main Loop	23-2009	\$	350,000	\$	-		\$	350,000
W8310 FY2010 Mario Austin Way Water Main Extension	23-2009	\$	230,000	\$	-		\$	230,000
W8600 Utility Systemic Additions/Improvements	23-2009	\$	1,500,000	\$	4,000,000	(UC)	\$	9,615,000
				\$	115,000	(G)		
				\$	4,000,000	(M)		
W8698 Routine Water Extension Program	23-2009	\$	25,000	\$	1,875,000	(M)	\$	1,900,000

## Other Sources of Funds

A = State Aid for Schools

B = Consolidated Public Improvement Bonds

D = Developer Contribution

E = Excise Tax

G = Grants

I = In Aid of Construction Utilities

M = Metropolitan District Bonds

O = Other Sources

P = Pay As You Go

S = Storm Drainage Fund

T = Transfer Tax

UC = Utility Cash

W = Water Quality State Bond Loan

X = Excise Tax Backed Bonds

Z = Education Excise Bonds