

Introduced _____
Public Hearing _____
Council Action _____
Executive Action _____
Effective Date _____

County Council Of Howard County, Maryland

2011 Legislative Session

Legislative Day No. 10

Bill No. 48 -2011

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 \$10,000,000 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 _____, 2011. Ordered posted and hearing scheduled.

By order _____
Stephen LeGendre, 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 _____, 2011 and concluded on _____, 2011.

By order _____
Stephen LeGendre, Administrator

This Bill was read the third time on _____, 2011 and Passed, Passed with amendments, _____ Failed _____.

By order _____
Stephen LeGendre, Administrator

Approved by the County Executive _____, 2011

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. 27-2011, enacted on May 25, 2011 by the County Council of the County (the
4 “County Council”) and effective on July 26, 2011 and Council Bill No. 29-2011, enacted
5 by the County Council on May 25, 2011 and effective on July 26, 2011 (collectively, the
6 “Consolidated Public Improvement Bond Enabling Laws”) (a) to borrow on its full faith
7 and credit and issue and sell its bonds, at one time or from time to time, for the purposes
8 and in the amounts set forth in the Consolidated Public Improvement Bond Enabling
9 Laws; (b) to enact an ordinance in accordance with Article VI of the Charter of Howard
10 County (the “Charter”) and other applicable provisions of law providing for the issuance
11 and sale of such bonds; and (c) to levy annually ad valorem taxes upon the assessable
12 property within the geographic boundaries of the County sufficient, together with funds
13 available from other sources, to provide for the payment of the principal of and interest
14 on such bonds until all such bonds shall be redeemed or paid.

15 The County is authorized pursuant to Council Bill No. 28-2011 enacted by the
16 County Council and effective on May 25, 2011 and effective on July 26, 2011 (the
17 “Metropolitan District Bond Enabling Law” and, collectively with the Consolidated
18 Public Improvement Bond Enabling Laws, the “Bond Enabling Laws”) (a) to borrow on
19 its full faith and credit and issue and sell its bonds, at one time or from time to time, for
20 the purposes and in the amounts set forth in the Metropolitan District Bond Enabling
21 Law; (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,
24 together with benefit assessments, ad valorem taxes levied upon assessable property in

1 the Metropolitan District of the County and other available funds, to provide for the
2 payment of the principal of and interest on such bonds until all of such bonds shall be
3 paid or redeemed.

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

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

20 In order to enhance the marketability of the Notes, the County and State Street
21 Bank and Trust Company (the “Bank”) entered into a Credit Agreement dated as of May
22 17, 2011 (the “Credit Agreement”), pursuant to which the Bank agreed to make advances
23 (each, an “Advance”) to provide funds for the payment of the principal of and interest on
24 the Notes at their respective maturities.

1 The outstanding Notes were issued in anticipation of the issuance of the County’s
2 consolidated public improvement bonds, and the County authorized the issuance of
3 consolidated public improvement bonds and metropolitan district bonds in one or more
4 series pursuant to Council Bill No. 34-2006, enacted by the County Council and effective
5 on June 7, 2006, as supplemented by Council Bill No. 50-2006, enacted by the County
6 Council and effective on August 2, 2006; Council Bill No. 1-2007, enacted by the County
7 Council and effective on February 6, 2007; Council Bill No. 50-2007, enacted by the
8 County Council and effective August 1, 2007; Council Bill No. 52-2008, enacted by the
9 County Council and effective on August 1, 2008; Council Bill No. 55-2008, enacted by
10 the County Council and effective on October 15, 2008; Council Bill No. 17-2008,
11 enacted by the County Council and effective on May 8, 2008; Council Bill No. 59-2008,
12 enacted by the County Council and effective on December 3, 2008; Council Bill No. 41-
13 2009, enacted by the County Council and effective on October 7, 2009; and Council Bill
14 No. 48-2010, enacted by the County Council and effective on October 6, 2010
15 (collectively with this Ordinance, the “Master Bond Ordinance”). The Master Bond
16 Ordinance provides that prior to the issuance of any series of such bonds, the County
17 Council shall enact an ordinance supplemental thereto to specify and provide for various
18 matters in connection with the issuance and sale of such bonds, as provided in the Master
19 Bond Ordinance.

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

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

5 Pursuant to the Metropolitan District Bond Enabling Law, bonds authorized
6 thereunder may be consolidated for sale and issued, sold and delivered as a single issue of
7 bonds.

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

11 **Now, therefore, be it enacted by the County Council of Howard County,**
12 **Maryland:**

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

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

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

1 refinance a portion of the costs of capital projects specified in Appendix A hereto and in
2 the Consolidated Public Improvement Bond Enabling Laws (the “Public Improvement
3 Capital Projects”), (b) defraying a portion of the costs of Public Improvement Capital
4 Projects not funded with proceeds of Notes (the “Other Public Improvement Capital
5 Projects”), and (c) paying the costs, fees and expenses incurred in the issuance and sale of
6 the Consolidated Public Improvement Bonds, in each case to the extent that such costs
7 are not payable from other sources, as specified in an Executive Order in accordance with
8 Section 13 hereof.

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

19 (3) The outstanding general obligation indebtedness of the County on June 30,
20 2011 (exclusive of indebtedness issued or guaranteed by the County that is payable
21 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
22 areas or districts heretofore established by law and indebtedness issued for self
23 liquidating and other projects payable primarily or exclusively from the proceeds of the
24 assessments or charges for special benefits or services), plus the \$100,000,000 aggregate

1 principal amount of Consolidated Public Improvement Bonds authorized hereby, less the
2 aggregate principal amount of Refunded Obligations to be refunded with the proceeds of
3 the Consolidated Public Improvement Bonds, is equal to \$808,050,244. The full cash
4 value assessable base of the County on June 30, 2011 was \$48,106,376,646. As of the
5 date of enactment of this Ordinance, the issuance of the aggregate principal amount of
6 Consolidated Public Improvement Bonds authorized by this Ordinance is within every
7 debt and other limitation prescribed by the Constitution and Laws of Maryland and the
8 Charter.

9 (4) The probable remaining average useful life of (a) the Public Improvement
10 Capital Projects financed and refinanced with proceeds of the Refunded Obligations and
11 to be financed and refinanced with the proceeds of the Consolidated Public Improvement
12 Bonds, and (b) the Other Public Improvement Capital Projects (if any) is more than 25
13 years, and all of the Consolidated Public Improvement Bonds shall be payable within
14 such probable average useful life.

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

18 **Section 3.** (a) Pursuant to the authority contained in the Consolidated Public
19 Improvement Bond Enabling Laws, and in accordance with the Master Bond Ordinance,
20 the County shall borrow money upon the full faith and credit of the County and shall
21 issue and sell Consolidated Public Improvement Bonds upon the full faith and credit of
22 the County from time to time, in one or more series, in the aggregate principal amount of
23 \$100,000,000, or such lesser principal amount as may be specified in an Executive Order
24 in accordance with Section 13 hereof.

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

3 (c) The Consolidated Public Improvement Bonds may be issued in one or a
4 combination of serial bonds, installment bonds, or term bonds as may be specified in an
5 Executive Order in accordance with Section 13 hereof.

6 (d) The maturity dates of the Consolidated Public Improvement Bonds shall
7 be such dates as shall be specified in an Executive Order in accordance with Section 13
8 hereof, provided that the date of the last maturity of the Consolidated Public
9 Improvement Bonds shall not be later than 25 years after the date of delivery of the
10 Consolidated Public Improvement Bonds.

11 **Section 4.** (a) The proceeds of the Consolidated Public Improvement
12 Bonds shall be paid to the Director of Finance of the County (the "Director of Finance")
13 and shall be set apart by the Director of Finance in an account or accounts and applied as
14 follows:

15 (i) All or a portion of the proceeds of the Consolidated Public
16 Improvement Bonds, as specified in an Executive Order, shall be applied first to the
17 payment of all or a portion of the principal of the Refunded Obligations. The actual cost
18 of each Public Improvement Capital Project which has been or will be financed or
19 refinanced from the proceeds of the sale of the Notes through May 19, 2011 is set forth in
20 Appendix A hereto in the column captioned "Note Funded".

21 (ii) The remaining proceeds of the Consolidated Public Improvement
22 Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in
23 the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such
24 costs, fees and expenses are not paid from other sources, and (B) to defray a portion of

1 the costs of Other Public Improvement Capital Projects. The actual costs of the Other
2 Public Improvement Capital Projects to be defrayed from the proceeds of the
3 Consolidated Public Improvement Bonds, if any, shall be determined by the Director of
4 Finance, provided that the amount so applied shall not exceed the difference between the
5 amount set forth in Appendix A hereto in the column captioned "Unsold Bonds" for the
6 Other Public Improvement Capital Projects and the amount of proceeds of the Notes
7 applied to finance the costs of the Other Public Improvement Capital Projects.

8 Notwithstanding the foregoing, the Director of Finance is hereby authorized to
9 reallocate the proceeds of the Consolidated Public Improvement Bonds to the payment of
10 any other costs of Other Public Improvement Capital Projects which could have been
11 financed with the proceeds of Notes or Consolidated Public Improvement Bonds in
12 accordance with the Note Ordinance and this Ordinance, respectively, in the event that it
13 is determined after the enactment of this Ordinance and the initial application of the
14 proceeds of the Consolidated Public Improvement Bonds that any of the amounts
15 financed with proceeds of Notes or Consolidated Public Improvement Bonds should not
16 have been funded with proceeds thereof, whether as a result of the receipt of a grant for
17 such purpose or for any other reason. Any such reallocation shall be made to any one or
18 more of the Other Public Improvement Capital Projects in such manner and in such
19 amounts as the Director of Finance shall determine in the Director of Finance's
20 discretion.

21 The provisions of this Section shall be subject in all respects to Section 15 hereof.

22 (b) The costs of each Public Improvement Capital Project and Other Public
23 Improvement Capital Project (if any) shall include, without limitation, the cost of
24 planning, design, construction, reconstruction, furnishing, equipping, improvements,

1 renovations, remodeling, enlargements, engineering services, architects' services,
2 surveys, landscaping, site development, evaluation studies, land acquisition and related
3 items, appurtenances and incidental activities. The estimated cost of such Public
4 Improvement Capital Projects and Other Public Improvement Capital Projects and the
5 other sources of funds for such Public Improvement Capital Projects and Other Public
6 Improvement Capital Projects are set forth in Appendix A. Such other sources of funds
7 shall include, without limitation, the amount shown in the column captioned "Unsold
8 Bonds" for each such Public Improvement Capital Project and such Other Public
9 Improvement Capital Project (if any) as listed in Appendix A, which amounts shall be
10 paid from prior or subsequent bond or bond anticipation note issues of the County, from
11 such other sources as the County may hereafter determine and, for the Other Public
12 Improvement Capital Projects, from the proceeds of the Consolidated Public
13 Improvement Bonds.

14 (c) Any remaining proceeds shall be used to pay the interest on or the
15 principal of the Consolidated Public Improvement Bonds, as the Director of Finance shall
16 determine in the Director of Finance's sole discretion.

17 **Section 5.** For the purpose of paying the principal of and interest on the
18 Consolidated Public Improvement Bonds when due and payable, there is hereby levied
19 and there shall hereafter be levied in each fiscal year that any of the Consolidated Public
20 Improvement Bonds are outstanding, ad valorem taxes on real and tangible personal
21 property and intangible property subject to taxation by the County without limitation of
22 rate or amount and, in addition, upon such other tangible property as may be subject to
23 taxation by the County within limitations prescribed by law, in an amount sufficient,
24 together with funds available from other sources (including, without limitation, building

1 excise taxes, school facilities surcharges and revenues from Howard Community College
2 fees to the extent provided in the Consolidated Public Improvement Bond Enabling
3 Laws), to pay such principal and interest and the full faith and credit and the unlimited
4 taxing power of the County are hereby irrevocably pledged to the punctual payment of
5 the principal of and interest on the Consolidated Public Improvement Bonds as and when
6 the same respectively become due.

7 **Section 6.** No Notes shall be issued to pay the principal of any Refunded
8 Obligations on or after the date of delivery of Consolidated Public Improvement Bonds
9 issued to provide for such payment.

10 **Section 7.** (a) Pursuant to the authority contained in the Metropolitan
11 District Bond Enabling Law, the County shall borrow money upon the full faith and
12 credit of the County and shall issue and sell upon the full faith and credit of the County
13 Metropolitan District Bonds from time to time in the aggregate principal amount of
14 \$10,000,000, or such lesser principal amount as may be specified in an Executive Order
15 in accordance with Section 13 hereof, in order to provide funds for the payment of costs
16 of the Metropolitan District Capital Projects, and (ii) the payment of costs, fees and
17 expenses incurred in the issuance and sale of the Metropolitan District Bonds, to the
18 extent such costs, fees and expenses are not paid from other sources, as specified in an
19 Executive Order in accordance with Section 13 hereof.

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

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

1 (d) The maturity dates of the Metropolitan District Bonds shall be such dates
2 as shall be specified in an Executive Order in accordance with Section 13 hereof,
3 provided that the date of the last maturity of the Metropolitan District Bonds shall not be
4 later than 30 years after the date of delivery of the Metropolitan District Bonds.

5 **Section 8.** (a) The proceeds of the Metropolitan District Bonds shall be
6 paid to the Director of Finance and shall be set apart by the Director of Finance in an
7 account or accounts and applied as follows:

8 (i) All or a portion of the proceeds of the Metropolitan District Bonds,
9 as specified in an Executive Order, shall be applied first to the payment of all or a portion
10 of the principal of the Refunded Obligations, provided that such Refunded Obligations
11 were used to finance or refinance Metropolitan District Capital Projects. The actual cost
12 of each Metropolitan District Capital Project which has been or will be financed or
13 refinanced from the proceeds of the sale of the Notes, if any.

14 (ii) The remaining proceeds of the Metropolitan District Bonds, if any,
15 shall be applied (A) to the payment of costs, fees and expenses incurred in the issuance
16 and sale of the Metropolitan District Bonds, to the extent such costs, fees and expenses
17 are not paid from other sources, and (B) to defray a portion of the costs of Metropolitan
18 District Capital Projects. The actual costs of the Metropolitan District Capital Projects to
19 be defrayed from the proceeds of the Metropolitan District Bonds, if any, shall be
20 determined by the Director of Finance.

21 No proceeds of the Metropolitan District Bonds will be applied in any way which
22 would violate the covenants contained in Section 15 hereof.

23 Notwithstanding the foregoing, the Director of Finance is hereby authorized to
24 reallocate the proceeds of the Metropolitan District Bonds to the payment of any other

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

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

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

20 **Section 9.** For the purpose of paying the principal of and interest on the
21 Metropolitan District Bonds as the same shall become payable, the County Council of
22 Howard County shall levy ad valorem taxes upon assessable property in the Metropolitan
23 District and other available funds, together with benefit assessments, to pay the principal
24 of and interest on such bonds or other obligations until all of such bonds or other

1 obligations shall mature and be redeemed. In the event of a deficiency of such funds at
2 any time while any of such Metropolitan District Bonds are outstanding, for the purpose
3 of paying the principal of and interest on such bonds, the County shall promptly levy
4 upon all legally assessable property within the Metropolitan District a tax or taxes in an
5 amount or amounts sufficient to make up any such deficiency, and in the event the
6 proceeds of such tax or taxes so levied shall prove insufficient, then the County shall levy
7 ad valorem taxes upon all of the legally assessable property within the entire corporate
8 limits of the County in rate and amount sufficient to pay the principal of and interest on
9 such bonds. The full faith and credit and unlimited taxing power of the County are hereby
10 irrevocably pledged to the payment of the principal of and interest on such bonds.

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

19 **Section 11.** Except as otherwise provided in this Ordinance or in an Executive
20 Order, the Director of Finance is hereby designated and appointed as bond registrar and
21 paying agent for the Bonds and shall maintain books of the County for the registration
22 and transfer of the Bonds. The Director of Finance, either prior to or following the
23 issuance of the Bonds, may designate and appoint the Department of Finance of the
24 County, any officer or employee of the County or one or more banks, trust companies,

1 corporations or other financial institutions to act as bond registrar, paying agent or
2 authenticating agent.

3 **Section 12.** Consolidated Public Improvement Bonds and Metropolitan District
4 Bonds hereby authorized may be sold for a price at, above or below par, plus accrued
5 interest to the date of delivery. Authority is hereby conferred on the County Executive to
6 sell the Consolidated Public Improvement Bonds and Metropolitan District Bonds
7 through a public sale or through a private (negotiated) sale, without solicitation of
8 competitive bids, as the County Executive of the County (the “County Executive”), upon
9 consultation with the Director of Finance and the County’s financial advisor, shall
10 determine to be in the best interests of the County.

11 If the County Executive shall determine in accordance with this Section to sell
12 any Consolidated Public Improvement Bonds and Metropolitan District Bonds at a public
13 sale through the solicitation of competitive bids, then the County Executive may sell such
14 Consolidated Public Improvement Bonds and Metropolitan District Bonds in accordance
15 with such procedures as shall be determined by the County Executive.

16 Consolidated Public Improvement Bonds and Metropolitan District Bonds issued
17 under this Ordinance are hereby specifically exempted from the provisions of Sections 10
18 and 11 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume).

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

1 **Section 13.** Notwithstanding any provisions of the Bond Enabling Laws to the
2 contrary, subject to and in accordance with the provisions of this Ordinance, the County
3 Executive shall determine by Executive Order, for each and every Bond or series of
4 Bonds issued pursuant to and in accordance with this Ordinance, all matters relating to
5 the sale, issuance, delivery and payment of the Bonds, including (without limitation) the
6 purposes for which such Bonds are issued, the date or dates of sale of the Bonds, the
7 designation of the Bonds, the date of delivery of the Bonds, the authorized denominations
8 for the Bonds, the redemption provisions, if any, pertaining to the Bonds, the manner of
9 authentication and numbering of the Bonds, the date from which interest on the Bonds
10 shall accrue, the rate or rates of interest borne by the Bonds or the method of determining
11 the same, the interest payment and maturity dates of the Bonds, including provisions for
12 mandatory sinking fund redemption of any term bonds, the forms of the Bonds, whether
13 the Bonds are to be issued in book-entry form and all matters incident to the issuance of
14 Bonds in book-entry form and the provisions for the registration of Bonds. The
15 execution and delivery of Bonds as herein provided shall be conclusive evidence of the
16 approval of all terms and provisions of such Bonds on behalf of the County.

17 **Section 14.** In connection with the issuance of any Bonds pursuant to this
18 Ordinance, the County is hereby authorized to enter into one or more agreements as the
19 County Executive shall deem necessary or appropriate for the issuance, sale, delivery or
20 security of such Bonds, which may include (without limitation) (i) underwriting,
21 purchase or placement agreements for Bonds sold at private (negotiated) sale in
22 accordance with the provisions of this Ordinance; (ii) trust agreements with commercial
23 banks or trust companies providing for the issuance and security of such Bonds; (iii) any
24 dealer, remarketing or similar agreements providing for the placement or remarketing of

1 such Bonds; (iv) agreements providing for any credit or liquidity facilities supporting any
2 Bonds; (v) agreements with commercial banks or trust companies providing for the
3 deposit of proceeds of any Bonds; (vi) agreements with fiscal agents providing for the
4 issuance of Bonds, their authentication, registration or payment or other similar services;
5 and (vii) continuing disclosure agreements, including any such agreements required to
6 enable the underwriters of any Bonds to meet the requirements of paragraph (b)(5) of
7 Rule 15c2-12 promulgated by the United States Securities and Exchange Commission.
8 Each such agreement shall be in such form as shall be determined by the County
9 Executive by Executive Order. The execution and delivery of each such agreement by
10 the County Executive shall be conclusive evidence of the approval of the form of such
11 agreement on behalf of the County.

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

1 Administrative Officer and the Director of Finance shall be officers of the County
2 responsible for issuing any Tax-Exempt Bonds. The County Executive or the Director of
3 Finance is hereby authorized and directed to prepare or cause to be prepared and to
4 execute, any certification, opinion or other document which may be required to assure
5 that such Tax-Exempt Bonds will not be deemed to be “arbitrage bonds” within the
6 meaning of Section 148 and the regulations thereunder.

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

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

18 The County Executive is hereby authorized to make such covenants or
19 agreements in connection with the issuance of any Tax-Exempt Bonds or Tax
20 Advantaged Obligations as he shall deem advisable in order to assure (i) the holders of
21 any such Tax-Exempt Bonds that interest thereon shall be and remain exempt from
22 federal income taxation, (ii) the holders of any such Tax Advantaged Obligations that
23 such Tax Advantaged Obligations will be entitled to such benefits, and (iii) that the

1 County is entitled to any subsidy available for any such Tax Advantaged Obligations.
2 Such covenants or agreements shall be binding on the County so long as the observance
3 by the County of any such covenants or agreements is necessary in connection with the
4 maintenance of the exemption from federal income taxation of the interest on such Tax-
5 Exempt Bonds or the entitlement of such Tax Advantaged Obligations to such benefits,
6 respectively. The foregoing covenants and agreements may include (without limitation)
7 covenants or agreements on behalf of the County relating to the investment of proceeds
8 of such Tax-Exempt Bonds or Tax Advantaged Obligations, the rebate of certain earnings
9 resulting from such investment to the United States of America (or the payment of
10 penalties in lieu of such rebate), limitations on the times within which, and the purposes
11 for which, such proceeds may be expended or the utilization of specified procedures for
12 accounting for and segregating such proceeds. Any covenant or agreement made by the
13 County Executive pursuant to this paragraph in an order or certificate executed by the
14 County Executive shall be binding upon the County.

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

1 authorized to declare official intent to reimburse expenditures from proceeds of Tax
2 Advantaged Obligations.

3 It is recognized that the market for Tax Advantaged Obligations is evolving and
4 that the issuance and sale from time to time of Tax Advantaged Obligations with one
5 stated maturity may be the most practicable method for successfully accomplishing the
6 sale of Tax Advantaged Obligations by the County. Accordingly, the County is hereby
7 authorized to issue Tax Advantaged Obligations with a single stated maturity and to
8 provide for an annual installment plan under which annual payments commencing not
9 later than two years after the date of delivery of such Bonds are required to be made into
10 a separate, segregated account for such Bonds. Amounts deposited in such account shall
11 be invested and reinvested in direct obligations of, or obligations the payment of the
12 principal of, and the interest on which, are guaranteed by, the United States of America,
13 or in certificates of deposit or time deposits secured by such obligations in such manner
14 as shall provide for the payment of a portion of the stated principal amount of such Bonds
15 and related interest, if any.

16 **Section 16.** In accordance with the provisions of Section 402(a) of the Charter,
17 the County Executive is hereby authorized to delegate to the Chief Administrative Officer
18 the power and authority to take any and all actions required or permitted to be taken by
19 the County Executive pursuant to this Ordinance.

20 **Section 17.** (a) This Ordinance shall be supplemental to the Master Bond
21 Ordinance and shall be a “Supplemental Ordinance” as defined therein; provided,
22 however, that to the extent that any of the terms and provisions of this Ordinance conflict

1 with the terms and provisions of the Master Bond Ordinance, the terms and provisions of
2 this Ordinance shall control.

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

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

9 (d) On and after the date of enactment hereof, all references to “Bond
10 Ordinance” in the Note Ordinance or the Master Bond Ordinance shall mean the Master
11 Bond Ordinance as supplemented hereby.

12 **Section 18.** If any one or more of the provisions of this Ordinance, including
13 any covenants or agreements provided herein on the part of the County to be performed,
14 should be contrary to law, then such provision or provisions shall be null and void and
15 shall in no way affect the validity of the other provisions of this Ordinance or of the
16 Bonds.

17 **Section 19.** This Ordinance shall take effect on the date of its enactment.

18 [Remainder of page left blank intentionally]

APPENDIX A

BRIDGE PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
B3831 FY2007 River Road Bridge - Rockburn	27-2011	\$ 30,000	\$ 370,000 (B)	\$ 5,000	\$ 400,000
B3838 FY2006 Pindell School Road Bridge	25-2010	\$ 1,022,275	\$ 207,725 (B)	\$ 163,000	\$ 1,230,000
B3839 FY1997 Shady Lane Bridge	27-2011	\$ 234,978	\$ 252,022 (B) \$ 1,020,000 (G)	\$ -	\$ 1,507,000
B3840 FY1996 Daisy Road Bridge	27-2011	\$ 59,537	\$ 364,463 (B) \$ 1,030,000 (G)	\$ -	\$ 1,454,000
B3850 FY2001 Bridge Inspection Program	27-2011	\$ 100,000	\$ 100,000 (B) \$ 430,000 (P)	\$ -	\$ 630,000
B3853 FY2000 Emergency Bridge Reconstruction	27-2011	\$ 144,000	\$ 1,551,000 (B) \$ 250,000 (P)	\$ 53,000	\$ 1,945,000
B3855 FY2000 Guilford Road/CSX Bridge	27-2011	\$ 45,000	\$ 400,000 (B) \$ 1,346,000 (E) \$ 4,410,000 (O)	\$ 325,408	\$ 6,201,000
B3856 FY2001 Old Montgomery Road Bridge			\$ 101,000 (B) \$ 1,165,000 (G)	\$ -	\$ 1,771,000
	29-2011	\$ 20,000	\$ 505,000 (X)		
B3857 FY2001 Systemic Bridge Improvements	27-2011	\$ 800,000	\$ 680,000 (B) \$ 416,000 (P)	\$ -	\$ 1,896,000
B3859 FY2012 Snowden River Parkway Deck Replacement	27-2011	\$ 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
C0182 FY1985 Public Safety Education Center	27-2011	\$ 748,866	\$ 26,327,134 (B) \$ 250,000 (T)	\$ -	\$ 27,326,000
C0264 FY1998 Systemic Facility Improvements	27-2011	\$ 1,987,000	\$ 5,398,000 (B) \$ 7,600,000 (O) \$ 11,995,000 (P)	\$ -	\$ 26,980,000
C0282 FY2001 Government Service Campus	27-2011	\$ 7,000,000	\$ 46,893,000 (B) \$ 13,000,000 (O) \$ 10,371,000 (P)	\$ 34,500,000	\$ 77,264,000

C0285 FY2002 US1 Corridor Revitalization	27-2011	\$ 750,000	\$ 900,000 (B) \$ 3,000,000 (G) \$ 200,000 (O)	\$ -	\$ 4,850,000
C0286 FY2002 Bus Stop Improvements	27-2011	\$ 100,000	\$ 220,000 (B) \$ 740,000 (G) \$ 245,000 (O) \$ 262,000 (P)	\$ -	\$ 1,567,000
C0289 FY2002 Transit Operation Repair Facility	27-2011	\$ 355,000	\$ 1,366,000 (B) \$ 5,999,000 (G) \$ 821,000 (O) \$ 973,000 (P)	\$ -	\$ 9,514,000
C0290 FY2003 Courthouse Renovation	25-2010	\$ 4,525,000	\$ 3,370,000 (B) \$ 685,000 (P)	\$ 691,000	\$ 8,580,000
C0299 FY2005 Waste Management Improvements	27-2011	\$ 5,004,000	\$ 5,665,000 (B) \$ 200,000 (P)	\$ 1,334,000	\$ 10,469,000
C0301 FY2005 Technology Infrastructure Upgrades	27-2011	\$ 1,000,000	\$ 9,686,000 (B)	\$ 1,912,000	\$ 10,686,000
C0303 FY2006 Central Fleet Maintenance and Facilities	28-2008	\$ 750,000	\$ 8,975,000 (B)	\$ 42,000	\$ 9,725,000
C0304 FY2006 North Laurel Park Community Center	25-2010	\$ 1,122,000	\$ 16,573,000 (B) \$ 2,054,000 (G)	\$ 4,175,000	\$ 19,749,000
C0309 FY2007 Land Acquisition Contingency Reserve	25-2010	\$ 4,000,000	\$ 2,500,000 (B) \$ 1,000,000 (P)	\$ 1,292,000	\$ 7,500,000
C0311 FY2007 Public Safety Radio System Enhancements	25-2010	\$ 150,000	\$ 4,350,000 (B)	\$ 50,000	\$ 4,500,000
C0312 FY2007 Enterprise Resource Planning System	27-2011	\$ 1,000,000	\$ 6,800,000 (B) \$ 4,100,000 (UC)	\$ 1,133,000	\$ 11,900,000
C0313 FY2008 Environmental Compliance	27-2011	\$ 2,345,000	\$ 2,455,000 (B) \$ 200,000 (P)	\$ 220,000	\$ 5,000,000

STORM DRAINAGE PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
D1112 FY1997 Davis Area Drainage Improvements	27-2011	\$ 277,000	\$ 123,000 (B) \$ 257,000 (O) \$ 5,000 (P)	\$ -	\$ 662,000
D1118 FY1999 Drainage Improvement Program	25-2010	\$ 373,102	\$ 1,891,898 (B) \$ 15,000 (O) \$ 55,000 (P) \$ 605,000 (S)	\$ 15,000	\$ 2,940,000

D1124 FY2007 Drainage Improvement Program	27-2011	\$ 750,000	\$ 425,000 (B) \$ 10,000 (O) \$ 450,000 (S)	\$ -	\$ 1,635,000
D1125 FY2004 Emergency Storm Drain Reconstruction	27-2011	\$ 300,000	\$ 550,000 (B) \$ 150,000 (S)	\$ 190,000	\$ 1,000,000
D1131 FY2001 Worthington Drainage Improvements	27-2011	\$ 582,000	\$ 728,000 (B) \$ 160,000 (S)	\$ -	\$ 1,470,000
D1140 FY2005 Pine Tree/Glen Court Storm Drain System	27-2011	\$ 705,000	\$ 305,000 (B) \$ 240,000 (S)	\$ 53,000	\$ 1,250,000
D1147 FY2006 Farmington Court Drainage	25-2010	\$ 170,000	\$ 30,000 (B) \$ 95,000 (S)	\$ 219	\$ 295,000
D1148 FY2007 NPDES Watershed Management Program	27-2011	\$ 1,140,000	\$ 265,000 (B) \$ 650,000 (P)	\$ -	\$ 2,055,000
D1150 FY2005 High Ridge Drainage	27-2011	\$ 264,000	\$ 921,000 (B)	\$ 5,000	\$ 1,185,000
D1155 FY2006 Lincoln Drive at Cedar Village Park Drainage	25-2010	\$ 350,000	\$ 450,000 (B)	\$ 18,000	\$ 800,000
D1157 FY2006 St Johns Lane Vicinity Drainage	27-2011	\$ 329,000	\$ 466,000 (B)	\$ 69,000	\$ 795,000
D1158 FY2008 Watershed Management Construction	27-2011	\$ 1,505,000	\$ 1,460,000 (B) \$ 200,000 (D) \$ 2,880,000 (G) \$ 1,000,000 (P) \$ 850,000 (S)	\$ -	\$ 7,895,000
D1159 FY2007 Stormwater Management Facility Reconstruction	27-2011	\$ 2,660,000	\$ 5,030,000 (B) \$ 250,000 (G)	\$ 373,000	\$ 7,940,000
D1160 FY2010 Stormwater Management Retrofits	27-2011	\$ 670,000	\$ 1,100,000 (B) \$ 950,000 (G)	\$ 360,000	\$ 2,720,000
D1162 FY2012 Drainage Easement Acquisition/Refurbishment	27-2011	\$ 300,000		\$ -	\$ 300,000
D1163 FY2012 Trotter Road Slope Stabilization	27-2011	\$ 550,000		\$ -	\$ 550,000

EDUCATION PROJECTS

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
E0943 FY2002 Howard High Addition/Renovation	24-2009	\$ 2,586	\$ 550,000 (A)	\$ 19,000	\$ 30,992,000
	35-2009	\$ 450,000	\$ 29,398,414 (B)		
			\$ 591,000 (P)		
E0954 FY1998 Glenelg High School Addition	27-2011	\$ 2,476	\$ 6,856,000 (A) \$ 33,944,524 (B)	\$ -	\$ 40,803,000

E0975 FY2002 Marriotts Ridge High School Construction	29-2008	\$ 1,800,000	\$ 9,408,000 (A) \$ 20,072,000 (B) \$ 12,820,000 (Z)	\$ 466	\$ 44,100,000
E0980 FY2004 Systemic Renovations	27-2011	\$ 8,536,000	\$ 71,022,000 (A) \$ 85,446,000 (B) \$ 1,855,000 (P) \$ 6,100,000 (T) \$ 26,323,000 (Z)	\$ -	\$ 199,282,000
E0989 FY1989 Barrier-free Projects	27-2011	\$ 200,000	\$ 3,250,000 (B) \$ 303,000 (P) \$ 1,250,000 (T)	\$ -	\$ 5,003,000
E0990 FY2002 Playground Equipment	27-2011	\$ 384,000	\$ 1,016,000 (B) \$ 580,000 (T)	\$ -	\$ 1,980,000
E0991 FY2005 Full-Day Kindergarten Classrooms	27-2011	\$ 127,124	\$ 12,729,000 (A) \$ 9,809,876 (B) \$ 1,000,000 (T) \$ 12,090,000 (Z)	\$ -	\$ 35,756,000
E0993 FY2004 Relocatable Classrooms Program	27-2011	\$ 1,700,000	\$ 7,710,000 (B) \$ 1,100,000 (T) \$ 1,100,000 (Z)	\$ 1,128,000	\$ 11,610,000
E0994 FY2004 Roofing Program	27-2011	\$ 3,151,000	\$ 3,498,000 (A) \$ 13,577,000 (B) \$ 3,251,000 (T) \$ 4,500,000 (Z)	\$ 753,000	\$ 27,977,000
E0995 Site Acquisition and Construction Reserve	27-2011	\$ 4,800,400	\$ 911,000 (A) \$ 4,624,600 (B) \$ 8,817,000 (T)	\$ -	\$ 19,153,000
E0997 FY2006 Technology	24-2009	\$ 3,673,000	\$ 326,000 (B) \$ 27,078,000 (T)	\$ 1,000	\$ 31,077,000
E0999 FY2006 Facility Modernization	24-2009	\$ 2,200,000	\$ 4,200,000 (B)	\$ 600,000	\$ 6,400,000
E1004 FY2006 Old Cedar Lane Renovations	27-2011	\$ 1,020,000	\$ 300,000 (B)	\$ -	\$ 1,320,000
E1005 FY2007 Mt Hebron High School Renovation	24-2009	\$ 13,747,000	\$ 14,045,000 (A) \$ 21,808,000 (B)	\$ 4,370,000	\$ 49,600,000
E1008 FY2008 Elkridge Elementary Addition	24-2009	\$ 298,000	\$ 2,069,000 (A) \$ 3,705,000 (B)	\$ 21,577	\$ 6,072,000
E1013 FY2009 Northfield Elementary Renovation	24-2009	\$ 8,545,000	\$ 5,063,000 (A) \$ 5,977,000 (B)	\$ 2,226,000	\$ 19,585,000
E1014 FY2009 Triadelphia Ridge/Folly Quarter Wastewater Facility	25-2010	\$ 3,175,000	\$ 825,000 (B)	\$ 84,000	\$ 4,000,000

E1015 FY2011 Atholton High School Renovation	27-2011	\$ 15,221,000	\$ 6,362,000 (B)	\$ 1,300,000	\$ 21,583,000
E1018 FY2010 Bellows Spring Elementary Addition	25-2010	\$ 4,850,000	\$ 810,000 (B)	\$ 2,486,000	\$ 5,660,000
E1019 FY2012 Hammond/Centennial HS Dance Studio	25-2010	\$ 1,647,000	\$ -	\$ 519,000	\$ 1,647,000
E1020 FY2011 New Northeastern Elementary School	27-2011	\$ 11,023,000	\$ 2,696,000 (B)	\$ 251,000	\$ 13,719,000
E1021 FY2011 Technology	25-2010	\$ 4,986,000	\$ 4,500,000 (T)	\$ -	\$ 9,486,000
E1022 FY2013 Gorman Crossing Elementary School	27-2011	\$ 810,000		\$ -	\$ 810,000
E1026 FY2012 Phelps Luck Elementary Renovation	27-2011	\$ 10,514,000		\$ 214,000	\$ 10,514,000

FIRE AND RESCUE PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
F5960 FY2001 Firestation Systemic Improvements	27-2011	\$ 501,000	\$ 1,637,000 (B) \$ 810,000 (P) \$ 490,000 (T)	\$ 74,000	\$ 3,438,000
F5964 FY2012 Firestation One Relocation (Elkridge)	27-2011	\$ 1,200,000	\$ 500,000 (G)	\$ -	\$ 1,700,000
F5965 FY2006 New Firestation 3	27-2011	\$ 210,000	\$ 7,442,000 (B) \$ 88,000 (O) \$ 3,800,000 (T)	\$ 92,000	\$ 11,540,000
F5967 FY2006 Ellicott City/Columbia Firestation	28-2008	\$ 857,000		\$ 5,000	\$ 857,000
F5969 FY2006 Storage Building	27-2011	\$ 180,000	\$ 630,000 (B)	\$ -	\$ 810,000
F5970 FY2007 Scaggsville Fire Station #11 Enlargement	25-2010	\$ 195,000	\$ 1,145,000 (O)	\$ 71,000	\$ 1,340,000
F5971 FY2007 New Savage Fire Station	27-2011	\$ 75,000	\$ 10,825,000 (B) \$ 1,000,000 (O) \$ 175,000 (T)	\$ 271,000	\$ 12,075,000
F5973 FY2010 Temporary Firestation/Logistics Facility	27-2011	\$ 2,615,000	\$ 3,100,000 (B)	\$ 117,000	\$ 5,715,000

ROAD RESURFACING PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
H2009 FY2012 Deep Milling Restoration Program	25-2010	\$ 1,000,000	\$ -	\$ 55,970	\$ 1,000,000
H2012 FY2005 Cold-in-Place Recycling Program	27-2011	\$ 10,116	\$ 2,989,884 (B)	\$ -	\$ 3,000,000

ROAD CONSTRUCTION PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
J4099 Category Contingency Fund			\$ 85,000 (B) \$ 380,000 (O) \$ - (X)	\$ -	\$ 715,000
	29-2011	\$ 250,000			

J4110 FY1991 Dorsey Run Road - South Link	27-2011	\$ 6,000	\$ 804,000 (B)	\$ -	\$ 7,659,000
			\$ 2,350,000 (E)		
			\$ 100,000 (G)		
			\$ 626,000 (O)		
	29-2011	\$ 1,718,000	\$ 2,055,000 (X)		
J4121 Private Road Reconstruction Program	27-2011	\$ 265,000	\$ 540,000 (B)	\$ -	\$ 828,000
			\$ 23,000 (O)		
J4136 FY1994 Marshalee Drive Improvements	27-2011	\$ 45,000	\$ 1,013,000 (B)	\$ -	\$ 4,388,000
			\$ 1,270,000 (E)		
			\$ 2,060,000 (X)		
J4148 FY2000 Dorsey Run Road Extension	27-2011	\$ 1,500,000	\$ 43,000 (B)	\$ -	\$ 28,036,000
			\$ 1,975,000 (D)		
			\$ 4,652,000 (E)		
			\$ 130,000 (G)		
	29-2011	\$ 9,814,319	\$ 9,736,681 (X)		
J4154 FY1998 Stone Wall Replacements	27-2011	\$ 539,000	\$ 1,290,000 (B)	\$ 88,000	\$ 2,044,000
			\$ 215,000 (P)		
J4155 FY2012 Marriottsville Road Safety Improvements	27-2011	\$ 75,000		\$ -	\$ 75,000
J4164 FY1997 Road Capacity Improvements	29-2011	\$ 194,000	\$ 4,212,000 (X)	\$ -	\$ 8,221,000
			\$ 115,000 (D)		
			\$ 3,700,000 (E)		
J4167 FY2010 Snowden River/Broken Land Intersection	29-2011	\$ 50,000	\$ 100,000 (X)	\$ -	\$ 150,000
J4168 FY1998 Roadway Rehabilitation/Safety Program	27-2011	\$ 1,491,594	\$ 1,573,406 (B)	\$ -	\$ 3,843,000
			\$ 200,000 (D)		
			\$ 308,000 (P)		
			\$ 270,000 (X)		
J4169 FY1999 Daisy/Warfield/Union Chapel Intersection			\$ 105,000 (B)	\$ -	\$ 1,410,000
			\$ 200,000 (E)		
			\$ 5,000 (P)		
29-2011	\$ 250,000	\$ 850,000 (X)			
J4170 FY2004 Roger's Avenue Improvements			\$ 120,000 (D)	\$ -	\$ 2,805,000
	29-2011	\$ 299,000	\$ 2,386,000 (X)		
J4171 FY1998 State/County Road Intersections/Segments	22-2009	\$ 1,719,000	\$ 217,000 (D)	\$ 3,753	\$ 20,792,000
			\$ 5,500,000 (E)		
			\$ 13,356,000 (X)		

J4173 FY2000 Hanover Road Improvements	27-2011	\$ 200,000	\$ 55,000 (B) \$ 15,000 (D) \$ 150,000 (E)	\$ -	\$ 650,000
	29-2011	\$ 150,000	\$ 80,000 (X)		
J4175 FY2000 Guilford Road Improvements	29-2011	\$ 6,000	\$ 1,609,000 (X) \$ 145,000 (D) \$ 3,685,000 (E)	\$ -	\$ 5,445,000
J4176 FY2004 North Laurel Road Improvements	27-2011	\$ 82,000	\$ 68,000 (B) \$ 50,000 (P)	\$ -	\$ 200,000
J4179 FY2000 North Ridge Road	29-2011	\$ 650,000	\$ 325,000 (X) \$ 200,000 (D) \$ 5,000 (P)	\$ -	\$ 1,180,000
J4181 FY2003 Guilford Road (US1 to Dorsey Run Road)	29-2011	\$ 695,000	\$ 840,000 (X) \$ 10,000 (D) \$ 330,000 (E)	\$ -	\$ 1,875,000
J4188 FY2006 Harding Road Roadway Improvement	25-2010	\$ 11,000	\$ 494,000 (B)	\$ 5,000	\$ 505,000
J4190 FY2004 Ten Oaks at MD108 Improvements	22-2009	\$ 280,000	\$ 390,000 (X)	\$ 6,000	\$ 670,000
J4198 FY2006 Woodbine/Weller Road Improvements	29-2011	\$ 141,000	\$ 2,674,000 (X)	\$ 70,000	\$ 2,815,000
J4202 FY2004 Stephens Road Improvements	29-2011	\$ 500,000	\$ 935,000 (X) \$ 25,000 (D)	\$ 11,000	\$ 1,460,000
J4204 FY2005 US 29 Improvements	27-2010	\$ 1,500,000	\$ 500,000 (X) \$ 25,000 (D) \$ 1,000,000 (E)	\$ 218,000	\$ 3,025,000
J4206 FY2007 Montevideo Road Improvements	29-2011	\$ 3,810,000	\$ 3,460,000 (X) \$ 190,000 (D)		\$ 7,460,000
J4207 FY2009 Oakland Mills Road Improvements			\$ 185,000 (B) \$ 15,000 (D)	\$ 62,000	\$ 900,000
	29-2011	\$ 500,000	\$ 200,000 (X)		
J4208 FY2006 Watersville Road Slope Reconstruction	27-2011	\$ 50,000	\$ 400,000 (B) \$ 10,000 (D)	\$ -	\$ 460,000
J4209 FY2006 Bonnie Branch Road Slope Stabilization	27-2011	\$ 815,000	\$ 210,000 (B)	\$ 14,000	\$ 1,025,000
J4211 FY2007 Roadway Capacity Improvements	29-2011	\$ 721,000	\$ 579,000 (X) \$ 75,000 (E)	\$ 118	\$ 1,375,000
J4213 FY2007 College Avenue Slope Stabilization	27-2011	\$ 175,000	\$ 485,000 (B) \$ 25,000 (D)	\$ -	\$ 685,000
J4214 FY2007 Guilford at Vollmerhausen Improvements	27-2011	\$ 88,000	\$ 362,000 (B)	\$ -	\$ 450,000
J4215 FY2007 Marriottsville Road/ US 40 to MD 144	29-2011	\$ 850,000	\$ 500,000 (X) \$ 250,000 (E)	\$ -	\$ 1,600,000

J4217 FY2007 Tower Drive Drainage and Sidewalks	27-2011	\$ 8,000	\$ 787,000 (B)	\$ 11,000	\$ 795,000
J4222 FY2008 Snowden River Parkway Widening East Bound	29-2011	\$ 2,000	\$ 2,393,000 (X) \$ 70,000 (D)	\$ -	\$ 2,465,000
J4223 FY2008 Burntwoods Road Improvements	27-2011	\$ 65,000	\$ 682,000 (B)	\$ 6,000	\$ 747,000
J4224 FY2008 Gateway at Robert Fulton Intersection Improvements	29-2011	\$ 75,000	\$ - (X) \$ 250,000 (D)	\$ -	\$ 325,000
J4225 FY2008 Ellicott Center Drive Connection to Rogers	29-2011	\$ 250,000	\$ 1,810,000 (X)	\$ -	\$ 2,060,000
J4226 FY2008 Road Projects Contingency Fund	27-2011	\$ 200,000	\$ 100,000 (B)	\$ -	\$ 1,000,000
	29-2011	\$ 188,000	\$ 512,000 (X)		
J4228 FY2008 Ilchester and Landing Road Intersection	27-2011	\$ 65,000	\$ 100,000 (B) \$ 10,000 (D)	\$ 36,000	\$ 175,000
J4237 FY2010 MD175/Oakland Mills Road Interchange	29-2011	\$ 5,000,000	\$ 3,000,000 (X)	\$ 22,000	\$ 8,000,000
J4241 FY2011 US RT 1/ RT 175 to Port Capital Drive	29-2011	\$ 200,000	\$ 750,000 (B)	\$ 47,000	\$ 950,000

ROADSIDE AND SIDEWALK PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
K5031 FY2008 MD 216 Pedestrian Facility	27-2011	\$ 140,000		\$ 108,000	\$ 140,000
K5036 FY1998 Routine Sidewalk/Walkway Extensions	27-2011	\$ 81,000	\$ 419,000 (B)	\$ -	\$ 500,000
K5038 FY1999 Sidewalk Retrofit Program	27-2011	\$ 85,000	\$ 358,000 (B) \$ 15,000 (D) \$ 674,000 (G) \$ 373,000 (P)	\$ -	\$ 1,505,000
K5040 FY2005 Guilford Road Pedestrian/Bike Improvements	27-2011	\$ 58,000	\$ 202,000 (B) \$ 40,000 (P)	\$ -	\$ 300,000
K5043 Sidewalk Repair Program	25-2010	\$ 100,000	\$ 100,000 (B) \$ 340,000 (O) \$ 1,254,000 (P)		\$ 1,794,000
K5044 FY1999 St. Johns Lane Sidewalk	25-2010	\$ 601,000	\$ 604,000 (B)	\$ 26,000	\$ 1,205,000
K5054 FY2003 Roadside Improvement Program	27-2011	\$ 53,000	\$ 1,462,000 (B) \$ 350,000 (D) \$ 700,000 (P)	\$ -	\$ 2,565,000
K5057 FY2007 Robert Fulton Sidewalks	25-2010	\$ 190,000	\$ -	\$ 12,570	\$ 190,000
K5061 FY2007 Pedestrian Plan Projects	27-2011	\$ 186,000	\$ - (B) \$ 25,000 (D) \$ 386,000 (G)	\$ -	\$ 597,000

LIBRARY PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
L0012 FY2007 Miller Library/Historical Center	27-2011	\$ 1,900,000	\$ 25,335,000 (B) \$ 1,710,000 (G)	\$ 8,990,000	\$ 28,945,000
L0014 FY2011 Library Administration Space Conversion	27-2011	\$ 38,000	\$ 780,000 (B) \$ 818,000 (G)	\$ -	\$ 1,636,000
L0015 FY2008 Elkridge Branch Library	27-2011	\$ 150,000	\$ 100,000 (B)	\$ -	\$ 250,000
L0016 FY2013 Renovate Central & East Columbia Branches	27-2011	\$ 228,000	\$ - (B) \$ 228,000 (G)	\$ -	\$ 456,000
L0017 FY2008 Savage Library	27-2011	\$ 100,000	\$ 250,000 (B)	\$ -	\$ 350,000

COMMUNITY COLLEGE PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
M0512 FY1996 Physical Education Facility Renovations	24-2009	\$ 490,000	\$ 2,010,000 (B) \$ 2,150,000 (G) \$ 796,000 (O)	\$ 269,000	\$ 5,446,000
M0526 FY1996 Campus Parking	25-2010	\$ 7,000,000	\$ 204,000 (B) \$ 7,213,000 (O)	\$ 2,666,287	\$ 14,417,000
M0530 FY2004 Student Services Building	25-2010	\$ 79,000	\$ 14,583,000 (B) \$ 14,133,000 (G) \$ 200,000 (O)	\$ 63,055	\$ 28,995,000
M0532 FY2010 Allied Health Instructional Building	27-2011	\$ 15,058,000	\$ 6,627,000 (B) \$ 20,935,000 (G)	\$ -	\$ 42,620,000
M0533 FY2006 Student Services/Clark Building Renovations	24-2009	\$ 2,080,000	\$ 8,504,000 (B) \$ 8,504,000 (G)	\$ 78,049	\$ 19,088,000
M0534 FY2006 Renovations to Building A/Smith Theatre	27-2011	\$ 78,000	\$ 6,479,000 (B) \$ 6,057,000 (G)	\$ 78,000	\$ 12,614,000
M0540 FY2008 Safety Compliance and Facility Renewals	27-2011	\$ 1,950,000	\$ 4,729,000 (B)	\$ 1,126,000	\$ 6,679,000
M0543 FY2012 Science Engineering and Technology Building	27-2011	\$ 1,480,000	\$ - (B) \$ 2,960,000 (G)	\$ -	\$ 4,440,000

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	27-2011	\$ 1,162,000	\$ 9,056,000 (B) \$ 1,882,000 (G) \$ 1,730,000 (T)	\$ 223,000	\$ 13,830,000
N3105 FY1995 Meadowbrook Park	24-2009	\$ 621,000	\$ 560,000 (B) \$ 5,566,000 (G) \$ 1,726,000 (T)	\$ 7,000	\$ 8,473,000
N3108 FY2004 Park Systemic Improvements	27-2011	\$ 500,000	\$ 250,000 (B) \$ 754,000 (G) \$ 345,000 (P) \$ 2,087,000 (T)	\$ -	\$ 3,936,000
N3940 FY2000 North Laurel Park	25-2010	\$ 1,000,000	\$ 4,461,000 (B) \$ 30,000 (D) \$ 1,241,000 (G) \$ 294,000 (T)	\$ 2,414,000	\$ 7,026,000
N3957 FY2003 Troy Park & Historic Rehabilitation	27-2011	\$ 110,000	\$ 3,275,000 (B) \$ 2,572,000 (G) \$ 881,000 (T)	\$ -	\$ 6,838,000
N3959 FY2005 Patapsco Female Institute Site Work	27-2011	\$ 50,000	\$ - (B) \$ 387,000 (T)	\$ -	\$ 437,000
N3960 FY2006 Robinson Property Nature Center	24-2009	\$ 300,000	\$ 12,355,000 (B) \$ 1,864,000 (G) \$ 1,100,000 (O) \$ 1,984,000 (T)	\$ 1,290,000	\$ 17,603,000
N3965 FY2007 Middle Patuxent Improvements	27-2011	\$ 950,000	\$ 25,000 (P) \$ 145,000 (T)	\$ -	\$ 1,120,000
N3968 FY2007 Cedar Lane Athletic Field Improvements	27-2011	\$ 56,000	\$ 624,000 (B) \$ 1,573,000 (T)	\$ 12,522	\$ 2,253,000

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	25-2010	\$ 16,000	\$ 1,639,000 (B)	\$ 1,760	\$ 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	28-2011	\$ 1,222,484	\$ 7,130,000 (UC) \$ 800,000 (I) \$ 65,547,516 (M) \$ 3,530,000 (W)	\$ 5,822,000	\$ 78,230,000
S6237 FY2001 Patapsco Convey/Treatment Facilities	23-2009	\$ 22,400,000	\$ 6,750,000 (UC) \$ 5,499,000 (I) \$ 16,000,000 (M) \$ 351,000 (W)	\$ 100,000	\$ 51,000,000
S6245 FY2003 Nitrogen Loading Reduction	31-2008	\$ 75,120,000	\$ 21,482,000 (M) \$ 35,500,000 (G) \$ 3,760,000 (UC)	\$ 12,387,000	\$ 135,862,000
S6251 FY2005 Holiday Hills/Riverside Extension Water-Sewer	23-2009	\$ 640,000	\$ 1,355,000 (M) \$ 300,000 (UC) \$ 1,115,000 (W)	\$ 39,979	\$ 3,410,000
S6253 FY2006 Carlee Run Court Sewer Extension	28-2011	\$ 860,000	\$ 350,000 (M) \$ 255,000 (I)	\$ -	\$ 1,465,000
S6260 FY2007 Rockburn Hill Road Sewer	28-2011	\$ 2,620,000	\$ 250,000 (M) \$ 110,000 (I) \$ 425,000 (UC)	\$ -	\$ 3,405,000
S6262 FY2010 MD 108 Water and Sewer Extension	23-2009	\$ 950,000	\$ -	\$ 21,000	\$ 950,000
S6263 FY2010 Scaggsville Road Sewer Extension	23-2009	\$ 400,000	\$ -	\$ 308	\$ 400,000
S6265 FY2012 New Cut Road Water & Sewer Extension	28-2011	\$ 185,000	\$ -	\$ -	\$ 185,000
S6273 FY2011 Little Patuxent Interceptor Improvements	28-2011	\$ 10,000,000	\$ 2,000,000 (UC)	\$ -	\$ 10,000,000
S6275 FY2012 Daniels Area Pumping Station	28-2011	\$ 100,000	\$ -	\$ -	\$ 100,000
S6278 FY2012 Old Columbia Road Water & Sewer	28-2011	\$ 210,000	\$ -	\$ -	\$ 210,000
S6698 Routine Sewer Extension Program	28-2011	\$ 292,000	\$ 2,208,000 (M)	\$ -	\$ 2,500,000

INTERSECTION IMPROVEMENT PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
T7095 FY2006 Signalization Program	24-2009	\$ 200,000	\$ 1,100,000 (B)	\$ 13,000	\$ 1,300,000
T7100 FY2008 Intersection Improvement Program	27-2011	\$ 249,000	\$ 601,000 (B) \$ 175,000 (D) \$ 200,000 (G)	\$ 141,000	\$ 1,225,000

T7101 FY2008 State/County Shared Intersections	29-2011	\$ 382,000	\$ 418,000 (B)	\$ -	\$ 800,000
T7102 FY2008 Street Sign Program	27-2011	\$ 60,000	\$ 60,000 (D) \$ 180,000 (D) \$ 120,000 (P)	\$ -	\$ 420,000
T7103 FY2009 State/County Shared Traffic Control	27-2011	\$ 200,000	\$ 450,000 (B)	\$ 89,000	\$ 650,000
T7104 FY2009 Developer/County Signals	25-2010	\$ 100,000	\$ 50,000 (B) \$ 400,000 (D)		\$ 550,000
T7105 FY2011 Signalization Program	27-2011	\$ 250,000	\$ 150,000 (B)	\$ 9,000	\$ 400,000

COMMUNITY RENEWAL PROJECTS					
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
U7097 FY2012 New Roger Carter Recreation Center	27-2011	\$ 1,423,000	\$ 4,500,000 (O)	\$ -	\$ 5,923,000

WATER PROJECTS					
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Anticipated Bond Funding	Estimated Cost of Project
W8195 FY1994 Albeth Heights Water and Sewer	28-2011	\$ 82,000	\$ 2,693,000 (M) \$ 400,000 (UC)	\$ -	\$ 3,175,000
W8199 FY2000 US29 Water Main	26-2010	\$ 1,500,000	\$ 4,300,000 (I) \$ 1,000,000 (UC)	\$ 124,231	\$ 6,800,000
W8220 FY1998 Shared Water Facility Improvements	28-2011	\$ 1,000,000	\$ 4,900,000 (M) \$ 15,150,000 (UC)	\$ -	\$ 21,050,000
W8263 FY2004 Marriottsville Road Elevated Tank	28-2011	\$ 100,000	\$ 2,200,000 (M) \$ 1,500,000 (D) \$ 2,000,000 (UC)	\$ -	\$ 5,800,000
W8269 FY2005 Participation 3rd Zone Water Supply	28-2011	\$ 1,000,000	\$ 14,000,000 (M) \$ 1,000,000 (UC)	\$ -	\$ 16,000,000
W8273 FY2008 Cedar Lane Water Main Extension	28-2011	\$ 352,385	\$ 847,615 (M)	\$ 349	\$ 1,200,000
W8276 FY2007 Southwest Transmission Main Replacement	28-2011	\$ 3,000,000	\$ 9,500,000 (M) \$ 5,000,000 (UC)	\$ -	\$ 17,500,000
W8280 FY2007 Fulton Elevated Tank and Pumping Station	26-2010	\$ 955,000	\$ 5,545,000 (M)	\$ 449,000	\$ 6,500,000
W8284 FY2008 Firestation 3 Fire Suppression Line	28-2011	\$ 335,000	\$ 350,000 (M)	\$ 519	\$ 685,000
W8285 FY2009 Mission Road Water Main Extension	31-2008	\$ 715,000	\$ - (M) \$ 305,000 (UC)	\$ 372	\$ 1,020,000
W8286 FY2008 Ducketts Lane Water Main Rehabilitation	28-2011	\$ 152,000	\$ 3,438,000 (M)	\$ 115,000	\$ 3,590,000
W8296 FY2010 US29 Water Main/MD 108 to Broken Land Parkway	23-2009	\$ 2,150,000	\$ -	\$ 40,000	\$ 2,150,000
W8297 FY2010 Kindler Road Water Main	28-2011	\$ 100,000	\$ 1,100,000 (M)	\$ -	\$ 1,200,000

W8298 FY2010 Guilford Road Water Main Loop	23-2009	\$ 350,000	\$ -	\$ 235,000	\$ 350,000
W8300 FY2011 Levering Avenue Water Main	28-2011	\$ 2,200,000	\$ 550,000 (UC)	\$ -	\$ 2,750,000
W8301 FY2012 Grace Drive Water Main Loop	28-2011	\$ 370,000	\$ - (M)	\$ -	\$ 370,000
W8302 FY2012 North Ridge Road Water Main	28-2011	\$ 530,000	\$ - (M)	\$ -	\$ 530,000
W8310 FY2010 Marlo Austin Way Water Main Extension	23-2009	\$ 230,000	\$ -	\$ 12,000	\$ 230,000
W8311 FY2011 U.S. 40 Water Service Main Replacement	28-2011	\$ 2,000,000	\$ 300,000 (UC)	\$ -	\$ 2,300,000
W8312 FY2011 Rockburn Hill (Crossview Rd) Water Main	28-2011	\$ 200,000	\$ 330,000 (UC)	\$ -	\$ 530,000
W8600 Utility Systemic Additions/Improvements	26-2010	\$ 3,781,000	\$ 1,719,000 (M) \$ 115,000 (G) \$ 4,000,000 (UC)	\$ 129,000	\$ 9,615,000
W8698 Routine Water Extension Program	28-2011	\$ 200,000	\$ 1,700,000 (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