

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

**County Council of
Howard County, Maryland**

2024 Legislative Session

Legislative Day No. 1

Bill No. 1 -2024

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

AN ORDINANCE authorizing and empowering the County to issue up to \$17,200,000 of its special obligation refunding bonds at a maximum interest rate not to exceed 6.10% per annum in order to refinance the cost of certain public improvements relating to the development district in Howard County, Maryland known as the “Annapolis Junction Town Center Development District” (the “Development District”) and the special taxing district in Howard County, Maryland known as the “Annapolis Junction Town Center Special Taxing District” (the “Special Taxing District”) and other costs permitted under the Acts (as identified herein) through the issuance of bonds to refund the County’s outstanding Special Obligation Bonds (Annapolis Junction Town Center Project) 2014 Series; providing that such bonds and the interest thereon shall never constitute a general obligation of the County or a pledge of its full faith and credit; providing for the further specification, prescription, determination, provision for or approval of various other matters, details, documents and procedures in connection with the authorization, issuance, security, sale and payment for any such bonds; making certain legislative findings; and generally ratifying the levy, imposition, collection and application of such special tax and the issuance of refunding bonds in accordance with the Acts identified herein.

Introduced and read first time _____, 2024. Ordered posted and hearing scheduled.

By order _____
Michelle Harrod, 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 _____, 2024.

By order _____
Michelle Harrod, Administrator

This Bill was read the third time on _____, 2024 and Passed _____, Passed with amendments _____, Failed _____.

By order _____
Michelle Harrod, Administrator

Sealed with the County Seal and presented to the County Executive for approval this ____ day of _____, 2024 at ____ a.m./p.m.

By order _____
Michelle Harrod, Administrator

Approved/Vetoed by the County Executive _____, 2024.

Calvin Ball, County Executive

NOTE: [[test 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 Sections 12-201 *et seq.* of the Economic Development Article of the Annotated Code of
3 Maryland (as amended from time to time, the “Tax Increment Financing Act”) authorize Howard
4 County, Maryland (the “County”) to establish a “development district” and a “special fund” into
5 which the real property taxes levied on the “tax increment” (as such terms are used in the Tax
6 Increment Financing Act) of properties located in the development district are deposited, and to
7 issue bonds, the proceeds of which may be used (i) to buy, lease, condemn, or otherwise acquire
8 property, or an interest in property, in the development district or needed for a right-of-way or
9 other easement to or from the development district (ii) for site removal; (iii) for surveys and
10 studies; (iv) to relocate businesses or residents; (v) to install utilities, construct parks and
11 playgrounds, and for other needed improvements, including roads to, from or in the development
12 district, parking, and lighting; (vi) to construct or rehabilitate buildings for a governmental purpose
13 or use; (vii) for reserves or capitalized interest; (viii) for necessary costs to issue “bonds” (as such
14 term is used in the Tax Increment Financing Act); and (ix) to pay the principal of and interest on
15 loans, advances or indebtedness that a political subdivision incurs for any purpose authorized by
16 the Tax Increment Financing Act. The Tax Increment Financing Act provides that bonds issued
17 pursuant to such act shall be payable from that portion of the taxes representing the levy on the tax
18 increment deposited into the special fund, and the County may also establish sinking funds and debt
19 service reserve funds and pledge other assets and revenues toward the payment of such bonds.

20 Sections 21-501 *et seq.* of the Local Government Article of the Annotated Code of
21 Maryland (as amended from time to time, the “Special Taxing District Act” and, together with the
22 Tax Increment Financing Act, the “Acts”), authorize the County to create a “special taxing district,
23 and issue “bonds” for the purpose of financing, refinancing or reimbursing the “cost” (as such terms
24 are used in the Special Taxing District Act) of the design, construction, establishment, extension,
25 alteration or acquisition of adequate storm drainage systems, sewers, water systems, roads,
26 bridges, culverts, tunnels, sidewalks, lighting, parking, parks and recreation facilities, libraries,
27 schools, transit facilities, solid waste facilities and related infrastructure improvements as
28 necessary for the development and utilization of the land, whether located within the special taxing
29 district or outside of the special taxing district if the infrastructure improvement is reasonably related
30 to other infrastructure improvements within the special taxing district, each with respect to
31 any defined geographic region within the County, and to pay such bonds from the proceeds of ad

1 valorem taxes or special taxes levied on real property located within the boundaries of the special
2 taxing district and required to be deposited in a “special fund” created pursuant to the Special
3 Taxing District Act. The Special Taxing District Act provides that bonds authorized to be issued
4 thereunder are special obligations of the County payable from the ad valorem taxes or special taxes
5 deposited in the special fund created by the County, from sinking funds and debt service reserve
6 funds established therefor, and from the other assets or revenues, if any, pledged by the County for
7 that purpose.

8 Pursuant to the Acts and Resolution No. 14-2009, adopted by the County Council of Howard
9 County, Maryland (the “County Council”) on May 4, 2009 and approved by the County Executive of
10 Howard County, Maryland (the “County Executive”) on May 6, 2009, as amended by Resolution
11 No. 40-2011, adopted by the County Council on May 2, 2011 and approved by the County
12 Executive on May 4, 2011, as further amended by Resolution No. 10-2013, adopted by the County
13 Council on February 4, 2013 and approved by the County Executive on February 8, 2013 (as so
14 amended, the “Designation Resolution”), Howard County, Maryland (the “County”) (a) established
15 a development district within the meaning of the Tax Increment Financing Act in the County
16 designated as the “Annapolis Junction Town Center Development District” (the “Development
17 District”) and created a special fund within the meaning of the Tax Increment Financing Act
18 designated as the “Annapolis Junction Town Center Tax Increment Fund” (the “Tax Increment
19 Fund”) into which the real property taxes levied on the “tax increment” (as such term is used in
20 the Tax Increment Financing Act) of properties located in the Development District are deposited
21 and (b) established a special taxing district within the meaning of the Special Taxing District Act in
22 the County designated as the “Annapolis Junction Town Center Special Taxing District” (the
23 “Special Taxing District” and, together with the Development District, the “Districts”) and created
24 a special fund within the meaning of the Special Taxing District Act designated as the “Annapolis
25 Junction Town Center Special Taxes Fund” (the “Special Taxes Fund”) into which the special tax
26 levied on all real property within the Special Taxing District are deposited.

27 Pursuant to the Acts and Council Bill No. 21-2009, enacted by the County Council on May
28 4, 2009 and approved by the County Executive on May 6, 2009, as amended by Council Bill No. 14-
29 2011, enacted by the County Council on May 3, 2009 and approved by the County Executive on May
30 4, 2011, as further amended by Council Bill No. 5-2023, enacted by the County Council on February
31 5, 2013 and approved by the County Executive on February 8, 2013 (as so amended, the “Original

1 Bond Ordinance”), the County issued its Special Obligation Bonds (Annapolis Junction Town
2 Center Project) 2014 Series in an original aggregate principal amount of \$17,000,000 (the “2014
3 Bonds”) to finance the costs of certain public improvements in the Development District and
4 the Special Taxing District.

5 Pursuant to Section 12-204 of the Tax Increment Financing Act and Section 21-511 of the
6 Special Taxing District Act, the County may implement its authority under such Acts to issue
7 its bonds for the purpose of refinancing the costs of public improvements benefiting the
8 Districts and certain related costs authorized by the Acts, by passing an ordinance which, among
9 other matters, specifies and describes the proposed undertaking and states that it has complied
10 with certain conditions precedent to the issuance of the bonds, specifies the maximum principal
11 amount of the bonds to be issued, and specifies the maximum rate of interest for the bonds.

12 In addition, refunding bonds may be issued under the authority of Section 19-207 of
13 the Local Government Article of the Annotated Code of Maryland, as amended (the “Refunding
14 Act”) for the public purpose of (i) realizing for the governmental entity a savings in the total
15 cost of debt service on a direct comparison or present value basis; (ii) debt restructuring that
16 reduces the total cost of debt service; or (iii) debt restructuring that the governmental entity
17 determines (1) is in its best interest; (2) is consistent with its long-term financial plan; and (3)
18 realizes a financial objective of the governmental entity, including improvement of the relationship
19 of debt service to any source of payment such as taxes, assessments, or other charges. The
20 Refunding Act further provides that (a) the power to issue refunding bonds under the
21 Refunding Act is additional to any other borrowing power, and (b) the procedures for the issuance
22 of refunding bonds shall be the same as those applicable to the bonds being refunded.

23 Section 616(b) of the Howard County Charter provides that “[a]ll bonds and other
24 evidences of indebtedness shall be sold at public sale; provided, however, that bonds or other
25 evidences of indebtedness may be sold by private (negotiated) sale if the Council shall find and
26 determine in the bond issue authorization ordinance providing for the sale of the bonds or other
27 evidences of indebtedness that, for reasons specified in the bond issue authorization ordinance,
28 either (1) it is not practical to sell such bonds or other evidences of indebtedness at public sale; or
29 (2) a private (negotiated) sale will provide significant benefits to the county which would not be
30 achieved if the bonds or other evidences of indebtedness were sold at public sale.”

31 Based on the limited obligation nature of tax increment revenue secured bonds, a public

1 sale of the Refunding Bonds is not practical and the interests of the County are best served by the
2 sale of bonds pursuant to this Ordinance by private negotiation which will provide significant
3 benefits to the County would not otherwise be achieved if such bonds were sold at public sale.

4 Based on the advice and recommendations of the County’s financial advisor and the findings
5 set forth herein, the County Council has determined that it is in the best interest of the County to
6 issue refunding bonds to refund all or a portion of the 2014 Bonds pursuant to a private (negotiated)
7 sale.

8 By enactment of this Ordinance, the County desires to provide for the issuance of its special
9 obligation refunding bonds, notes or other similar instruments in one or more series from time to
10 time in an aggregate principal amount not to exceed Seventeen Million Two Hundred
11 Thousand Dollars (\$17,200,000) (collectively, the “Refunding Bonds”) in order to refund the
12 outstanding 2014 Bonds.

13 In order to provide for the payment of the principal of and interest on the Refunding Bonds,
14 pursuant to the Designation Resolution, the County ratifies its (i) pledge that portion of the
15 property taxes on real property located within the Development District representing the levy on the
16 Tax Increment (as defined in the Designation Resolution) shall be paid into the Tax Increment Fund
17 when collected and applied in accordance with Section 9 of the Designation Resolution and Section
18 12-209 of the Tax Increment Financing Act and (ii) determination to levy, impose and collect, and
19 covenants to collect, pursuant to Section 21-508 of the Special Taxing District Act, a special tax (the
20 “Special Tax”) upon all real property within the Special Taxing District, unless otherwise provided
21 by law or by the provisions hereof, for the purposes, to the extent and in the manner provided in the
22 Howard County, Maryland Annapolis Junction Town Center Special Taxing District Rate and
23 Method of Apportionment of Special Taxes, attached as Exhibit A to the Original Bond
24 Ordinance and incorporated by reference herein as though set forth in full herein (the “Rate and
25 Method”).

26 **Now, therefore, in accordance with the Acts:**

27 **Section 1. Be it enacted by the County Council of Howard County, Maryland, That**

28 (a) The Recitals to this Ordinance (the “Recitals”) are deemed a substantive part
29 of this Ordinance and are incorporated by reference herein, and capitalized terms defined in
30 the Recitals and used herein shall have the meanings given to such terms in the Recitals.

31 (b) The following terms used in the Recitals and elsewhere in this Ordinance shall

1 have the meanings given to such terms in the respective Acts: “development district”, “tax
2 increment”, “special taxing district”, “cost”, “bonds”, “special fund”, “ad valorem tax” and “special
3 tax”; and references to “public improvements” herein are deemed to refer to costs and activities
4 permitted to be financed and refinanced by both of the Acts, including (without limitation)
5 “infrastructure improvements”, as such term is used in the Special Taxing District Act.

6 (c) The findings and determinations set forth in Section 2 of the Designation Resolution
7 and the Original Bond Ordinance are hereby ratified and confirmed with respect to the subject matter
8 of this Ordinance and the issuance of the Refunding Bonds provided for herein.

9 (d) The issuance of Refunding Bonds for the purpose of providing funds to refinance the
10 costs of public improvements benefiting the Districts serves the public purposes of providing public
11 improvements within the County, directly and indirectly enhancing the taxable base of the
12 County, encouraging the development of residential areas, commerce and industry within the
13 County, increasing the general health and welfare of the residents of the County and
14 increasing employment within the County through the construction of the public improvements
15 and the expected increased commercial activity within and outside the Districts.

16 (e) Acting pursuant to the Refunding Act and the Acts, it is hereby found and determined
17 that the issuance of Refunding Bonds for the purpose of refunding all or a portion of the
18 outstanding 2014 Bonds to realize debt service savings on a direct comparison basis, accomplishes
19 the public purposes of the Refunding Act and is in furtherance of the purposes of the Acts. For
20 the purposes of this Ordinance, the issuance of Refunding Bonds shall be deemed to realize debt
21 service savings on a direct comparison basis when the debt service in each tax year for the
22 Refunding Bonds together with the debt service on any 2014 Bonds not refunded, defeased or
23 otherwise retired in connection with the issuance of the Refunding Bonds is, in the aggregate,
24 less than the debt service on the 2014 Bonds in each tax year determined immediately before the
25 issuance of the Refunding Bonds. The Director of Finance, in consultation with the County’s
26 financial advisor, is required to calculate and confirm the expected realization of debt service
27 savings prior to the sale, issuance and delivery of the Refunding Bonds.

28 (f) By the adoption of the Designation Resolution, the County took all necessary
29 actions contemplated by the Tax Increment Financing Act to provide for the segregation and
30 deposit in the Tax Increment Fund of that portion of the taxes representing the levy on the Tax
31 Increment of properties located in the Development District, and by this Ordinance the County

1 hereby reiterates its pledge and covenant to levy, collect and segregate such revenues for the benefit
2 of the holders of the Refunding Bonds.

3 (g) By the adoption of the Designation Resolution and enactment of Original Bond
4 Ordinance, the County has complied with the provisions of the Acts, including but not limited to
5 Sections 12-203, 12-204 and 12-208(c) and (d) of the Tax Increment Financing Act and Sections
6 21-506, 21-506 and 21-511 of the Special Taxing District Act, requiring certain actions to be
7 performed prior to the issuance of any Bonds.

8 **Section 2. Be it further enacted by the County Council of Howard County, Maryland,**
9 That:

10 Pursuant to the authority of the Original Bond Ordinance, the County ratifies the levy and
11 imposition pursuant to the Special Taxing District Act a special tax (the “Special Tax”) upon all real
12 property within the Special Taxing District, unless exempted by law or by the provisions of the
13 Rate and Method, in an amount equal to the Maximum Special Tax provided for in the Rate and
14 Method (subject to increase in each tax year as specified in the Rate and Method), which
15 Maximum Special Tax is hereby levied and imposed upon and allocated among the Parcels of
16 Taxable Property (as defined in the Rate and Method) located in the Special Taxing District in
17 accordance with the Rate and Method; provided that, the Maximum Special Tax may be reduced
18 by the Director of Finance of the County (the “Director of Finance”) in accordance with the Rate and
19 Method. The Special Tax is hereby levied and imposed to the extent and in the manner provided in
20 the Rate and Method, through the application of the procedures provided for in the Rate and
21 Method. The Special Tax shall take effect and terminate as provided in the Rate and Method.
22 The Maximum Special Tax is designed to provide adequate revenues to pay the principal of,
23 interest on and redemption premium, if any, on the Refunding Bonds, to replenish any debt
24 service reserve fund, and for any other purpose related to the ongoing expenses of or security for
25 the Refunding Bonds. The County hereby confirms that the Special Tax shall be collected in
26 accordance with the Rate and Method at a rate and amount at least sufficient in each year in which
27 any of the Refunding Bonds are outstanding to provide, if necessary, for the payment of the
28 principal of, interest on and any redemption premium on the Refunding Bonds, to make any other
29 required payments and to provide for ongoing expenses of or security for the Refunding Bonds, all
30 in accordance with the Rate and Method; provided that, amounts on deposit in the Tax Increment
31 Fund or available from other sources (including interest earnings) shall be credited against the

1 Special Tax to be collected in each year in accordance with the Rate and Method. The Council
2 hereby authorizes and directs the County Executive, on behalf of the County, to continue to
3 determine the amount of the Special Tax to be collected from each Parcel of Taxable Property in
4 each year in accordance with the procedures set forth in the Rate and Method, which amount to be
5 collected may be in an amount less than the Maximum Special Tax allocable to each such Parcel in
6 accordance with the Rate and Method, but may not exceed the Maximum Special Tax allocated to
7 each such Parcel pursuant to the Rate and Method. The Rate and Method was prepared by
8 MuniCap, Inc. for the benefit of the County.

9 **Section 3. Be it further enacted by the County Council of Howard County, Maryland,**

10 That:

11 The issuance and sale by the County of the Refunding Bonds, from time to time, in one or
12 more series, in an aggregate principal amount not to exceed Seventeen Million Two
13 Hundred Thousand Dollars (\$17,200,000), and bearing interest at a rate of interest not to exceed
14 six and one-tenth percent (6.10%) per annum, all as may be determined pursuant to this Ordinance, is
15 hereby authorized and approved. The Refunding Bonds are authorized hereby to be executed by the
16 manual or facsimile signatures of the County Executive and the Director of Finance of the County
17 (the "Director of Finance") and the seal of the County shall be affixed to the Refunding Bonds
18 and attested by the Chief Administrative Officer of the County (the "Chief Administrative
19 Officer"). Any series of Refunding Bonds shall mature not later than June 30, 2044. **The
20 Refunding Bonds shall not be an indebtedness of the County for which the County is
21 obligated to levy or pledge, or has levied or pledged, ad valorem taxes or special taxes of the
22 County other than the real property taxes representing the levy on the Tax Increment of
23 properties located in the Development District or the Special Taxes contemplated by this
24 Ordinance. The Refunding Bonds shall be a special obligation of the County and will not
25 constitute a general obligation debt of the County or a pledge of the County's full faith and
26 credit or taxing power. The only funds the County will be obligated to use to make payment on
27 the Refunding Bonds will be those that result from real property taxes levied by the County
28 on the Tax Increment of properties located in the Development District and the Special Tax
29 levied on and collected from property located in the Special Taxing District and from moneys
30 held under the Indenture.**

31 **Section 4. Be it further enacted by the County Council of Howard County, Maryland,**

1 That prior to the sale, issuance and delivery of any series of the Refunding Bonds, the County
2 Executive, by executive order, is hereby authorized, empowered and directed to specify, prescribe,
3 determine, provide for or approve, for the purposes and within the limitations of the Acts, the
4 Refunding Act and this Ordinance, all matters, details, forms, documents and procedures pertaining
5 to the sale, security, issuance, delivery and payment of or for such Bonds, including, without
6 limitation, the following (references in the following clauses (a) – (r) to the Refunding Bonds are
7 deemed to refer to any series of the Refunding Bonds):

8 (a) The actual principal amount of the Refunding Bonds to be issued;

9 (b) The actual rate or rates of interest for the Refunding Bonds;

10 (c) The manner in which and the terms upon which the Refunding Bonds are to be sold;

11 (d) The manner in which and the times and places that the interest on the Refunding
12 Bonds is to be paid;

13 (e) The time or times that the Refunding Bonds may be executed, issued and delivered;

14 (f) The form and tenor of the Refunding Bonds and the denominations in which the
15 Refunding Bonds may be issued;

16 (g) The manner in which and the times and places that the principal of the Refunding
17 Bonds is to be paid, within the limitations set forth in the Acts and this Ordinance;

18 (h) Provisions pursuant to which any or all of the Refunding Bonds may be called for
19 redemption prior to their stated maturity dates;

20 (i) Provisions for obtaining insurance for the Refunding Bonds or for the issuance of a
21 guaranty, letter of credit, line of credit, or similar credit support for the Refunding Bonds;

22 (j) The form and contents of, and provisions for the execution and delivery of, such
23 financing or other documents that are not otherwise specifically identified in this Ordinance or the
24 Designation Resolution, and any amendments, modifications or supplements thereto, as the County
25 Executive shall deem necessary or desirable to evidence, secure or effectuate the issuance, sale and
26 delivery of the Refunding Bonds, including, without limitation, any trust indenture or trust
27 agreement, any funding or similar agreement, any bond purchase agreement, escrow deposit
28 agreement, agreements with consultants to or agents of the County with respect to the Districts or
29 the Refunding Bonds, fee agreements, investment agreements, security agreements,
30 assignments, guarantees, financing agreements or escrow agreements;

31 (k) The creation of security for the Refunding Bonds and provision for the

1 administration of the Refunding Bonds including, without limitation, the appointment of such
2 trustees, escrow agents, fiscal agents, administrators of the Districts, paying agents, registrars,
3 rebate monitors or other agents as the County Executive shall deem necessary or desirable to
4 effectuate the transactions authorized hereby;

5 (l) Provisions for the preparation and distribution of both a preliminary and a final
6 limited offering memorandum placement memorandum, offering circular or other disclosure
7 document in connection with the sale of the Refunding Bonds, if such preliminary and final limited
8 offering memorandum, placement memorandum, offering circular or other disclosure document is
9 determined to be necessary or desirable for the sale of the Refunding Bonds;

10 (m) The determination of the identity of the underwriter or placement agent for the
11 Refunding Bonds, if any, or the purchaser or purchasers of the Refunding Bonds, and the form
12 and contents of, and provisions for the execution and delivery of, any contract or contracts for
13 the purchase and sale of the Refunding Bonds (or any portion thereof);

14 (n) To the extent that other obligated persons with respect to the Refunding Bonds
15 have not assured compliance with, or to the extent that the offering of the Refunding Bonds is not
16 exempt from the requirements of, Rule 15c2-12 of the United States Securities and Exchange
17 Commission, the determination of the form and contents of any written continuing disclosure
18 agreement or contract required by law or to the extent the same is determined to be necessary or
19 desirable even if not required by law, for the benefit of the holders of the Refunding Bonds under
20 which agreement or contract the County will undertake to provide annual financial information,
21 audited financial statements, material events notices, and other information to the extent required
22 by such Rule or such agreement or contract;

23 (o) Any matters contemplated by the Acts relating to application of the proceeds of the
24 Refunding Bonds, including, without limitation, the establishment and application of sinking funds
25 and reserve funds and provision for any payment of capitalized interest on the Refunding Bonds; and

26 (p) The determination of, or the provision for, such other matters in connection
27 with the authorization, issuance, execution, sale, delivery, and payment of the Refunding Bonds,
28 the security for the Refunding Bonds, and the consummation of the transactions contemplated by this
29 Ordinance as may be deemed appropriate by the County Executive, including, without limitation,
30 establishing procedures for the execution, acknowledgement, sealing and delivery of such other and
31 further agreements, documents and instruments, and the authorization of the officials of the County

1 to take any and all actions, as are or may be necessary or appropriate to consummate the
2 transactions contemplated by this Ordinance in accordance with the Acts and this Ordinance.

3 The County Executive’s execution and delivery of any such executive order shall constitute
4 conclusive evidence of the County Executive’s approval of the subject matter thereof.

5 **Section 5. Be it further enacted by the County Council of Howard County, Maryland,**

6 That:

7 (a) The County covenants with the registered owners of any such series of the
8 Refunding Bonds that it will not make, or (to the extent that it exercises control or direction) permit
9 to be made, any use of the proceeds of the applicable series of Refunding Bonds or of any monies,
10 securities or other obligations to the credit of any account of the County which may be deemed to
11 be proceeds of such series of the Refunding Bonds pursuant to the Internal Revenue Code of 1986,
12 as amended (the “Code”), or the income tax regulations thereunder (the “Regulations”) (collectively,
13 the “Bond Proceeds”) that would cause the Refunding Bonds of such series to be “arbitrage bonds”
14 within the meaning of the Code and the Regulations, and that it will comply with those provisions of
15 the Code and the Regulations as may be applicable to the Refunding Bonds of such series on their
16 date of issuance and which may subsequently lawfully be made applicable to the Refunding
17 Bonds of such series as long as any applicable Refunding Bond remains outstanding and unpaid.

18 (b) The County specifically covenants that it will comply with the provisions of the Code
19 and the Regulations applicable to any such series of the Refunding Bonds, including, without
20 limitation, compliance with provisions regarding the timing of the expenditure of the proceeds of
21 the Refunding Bonds, the use of such proceeds and the facilities financed or refinanced with such
22 proceeds, the restriction of investment yields, the filing of information with the Internal Revenue
23 Service, and the rebate of certain earnings resulting from the investment of the proceeds of the
24 Refunding Bonds or payments in lieu thereof. The County further covenants that it shall make
25 such use of the proceeds of the Refunding Bonds of such series, regulate the investment of the
26 proceeds thereof and take such other and further actions as may be required to maintain the
27 exclusion from gross income for federal income tax purposes of interest on the Refunding Bonds of
28 such series. All officials, officers, employees and agents of the County are hereby authorized and
29 directed to provide such certifications of facts and estimates regarding the amount and use of the
30 proceeds of the Refunding Bonds of such series as may be necessary or appropriate.

31 (c) The provisions of this Section 6 shall apply only to any series of Bonds that is issued

1 with the expectation that interest on the Refunding Bonds of such series shall be excludable from
2 gross income for purposes of federal income taxation.

3 **Section 6. Be it further enacted by the County Council of Howard County,**
4 **Maryland,** That the County Executive, the Chief Administrative Officer and the Director of
5 Finance, acting individually or in concert as appropriate (in any such case the “Authorized
6 Representative”), and provided that such actions are within the bounds of their authority, are
7 authorized and directed to take any and all actions and to execute, attest, affix the County’s seal to
8 and deliver, and to file and record in any appropriate public offices (if applicable) all
9 documents, instruments, certifications, forms (including but not limited to, appropriate IRS forms
10 in respect to the Refunding Bonds), financing statements, letters of instructions,
11 written requests, contracts, agreements and other papers customarily delivered in connection with
12 the issuance of obligations in the nature of the Refunding Bonds, whether or not herein mentioned
13 and not otherwise provided for herein or in the Designation Resolution, as may be necessary or
14 convenient to evidence the approvals of the County provided in this Ordinance, to invest the
15 proceeds of the Refunding Bonds or moneys on deposit in the Tax Increment Fund or the Special
16 Taxes Fund (in all such, cases, in accordance with the provisions of applicable Maryland and federal
17 law), to facilitate the issuance of any series of the Refunding Bonds and to consummate the
18 transactions contemplated in this Ordinance or in any of the documents herein authorized and
19 approved.

20 **Section 7. Be it further enacted by the County Council of Howard County, Maryland,**
21 That the provisions of this Ordinance shall be liberally construed in order to effectuate and carry
22 out the purposes of and the activities authorized by the Acts and the matters contemplated by this
23 Ordinance.

24 **Section 8. Be it further enacted by the County Council of Howard County,**
25 **Maryland,** That the provisions of this Ordinance are severable, and if any provision, sentence,
26 clause, section or part hereof is held or determined to be illegal, invalid, unconstitutional or
27 inapplicable to any person or circumstance, such illegality, invalidity, unconstitutionality or
28 inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses,
29 sections or parts of this Ordinance or their application to other persons or circumstances. It is
30 hereby declared to be the intent of the County that this Ordinance would have been adopted if such
31 illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not

1 been included herein, and if the person or circumstances to which this Ordinance or any part hereof
2 are inapplicable had been specifically exempted herefrom.

3 **Section 9. Be it further enacted by the County Council of Howard County, Maryland,**

4 That this Ordinance shall take effect on the date of its enactment.

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on _____, 2024.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been passed by the yeas and nays of two-thirds of the members of the Council notwithstanding the objections of the Executive, stands enacted on _____, 2024.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having received neither the approval nor the disapproval of the Executive within ten days of its presentation, stands enacted on _____, 2024.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, not having been considered on final reading within the time required by Charter, stands failed for want of consideration on _____, 2024.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been disapproved by the Executive and having failed on passage upon consideration by the Council stands failed on _____, 2024.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, the withdrawal of which received a vote of two-thirds (2/3) of the members of the Council, is withdrawn from further consideration on _____, 2024.

Michelle Harrod, Administrator to the County Council