

INTRODUCED 10-5-09
PUBLIC HEARING 10-19-09
COUNCIL ACTION 11-02-09
EXECUTIVE ACTION 11-03-09
EFFECTIVE DATE 11-03-09

County Council Of
Howard County, Maryland

2009 Legislative Session

Legislative Day No. 13

Bill No. 50 -2009

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

AN ORDINANCE authorizing the issuance, sale and delivery of up to \$175,000,000 consolidated public improvement refunding bonds and up to \$50,000,000 metropolitan district refunding bonds; providing that such bonds shall be general obligations of the County; authorizing the County Executive to specify, prescribe, determine, provide for or approve the bonds to be refunded, 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 OCT 5, 2009. Ordered posted and hearing scheduled.

By order Stephen LeGendre
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 October 19, 2009 and concluded on October 19, 2009.

By order Stephen LeGendre
Stephen LeGendre, Administrator

This Bill was read the third time on November 2, 2009 and Passed Passed with amendments, _____ Failed _____

By order Stephen LeGendre
Stephen LeGendre, Administrator

Approved by the County Executive Nov. 3, 2009

Ken Ulman
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.

Recitals

Section 24 of Article 31 of the Annotated Code of Maryland (2003 Replacement Volume and 2008 Supplement) (the "State Refunding Act") authorizes Howard County, Maryland (the "County") to issue general obligation bonds for the purpose of refunding any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption, purchase or maturity of such bonds. Refunding bonds issued under the authority of the State Refunding Act may be issued for public purposes which include realizing savings to the County in the aggregate cost of debt service on either a direct comparison or present value basis.

The power to issue refunding bonds under the State Refunding Act is deemed additional and supplemental to the County's existing borrowing power. The State Refunding Act further provides that the procedures for the issuance of such refunding bonds must be the same as those applicable to the bonds being refunded, except that the refunding bonds may be sold on a negotiated basis without solicitation of bids if the County determines in a public meeting that such procedure is in the public interest. Under the State Refunding Act, the County may issue refunding bonds in one or more series, each series being in whatever principal amount the County determines to be required to achieve the purpose for their issuance, which amount may be in excess of the principal amount of the bonds being refunded.

The State Refunding Act provides that for the purpose of determining whether refunding bonds issued thereunder are within any debt limit applicable to the County, the amount of bonds or other obligations to be refunded shall be subtracted from, and the

1 amount of refunding bonds to be issued shall be added to, the aggregate of the County's
2 outstanding bonds.

3 Pursuant to the State Refunding Act, Article 25A of the Annotated Code of
4 Maryland (2005 Replacement Volume and 2008 Supplement) ("Article 25A"), Article VI
5 of the County Charter (the "County Charter"), and certain other authority, the County has
6 issued the general obligation bonds set forth on Exhibit A attached to this Ordinance
7 (collectively, the "Outstanding Bonds"). The public purposes for which the proceeds of
8 each series of Outstanding Bonds were authorized to be spent, the amounts (or maximum
9 amounts) authorized to be spent for each such public purpose, and the probable average
10 useful life of the projects financed with the proceeds of such series of the bonds are
11 specified in (or incorporated by reference into) the bond authorizing ordinances for such
12 series of Outstanding Bonds (each a "Bond Ordinance").

13 The Director of Finance of the County (the "Director of Finance"), with the
14 advice of the County's financial advisor, has determined that it is in the best interest of
15 the County to refund all or a part of the Outstanding Bonds under the authority of the
16 State Refunding Act in order to realize savings to the County in the aggregate cost of debt
17 service on either a direct comparison or present value basis.

18 The Director of Finance recommends that, in light of market conditions, the
19 County Executive of the County (the "County Executive") have the authority to
20 determine whether the Refunding Bonds (as defined herein) should be sold on a
21 competitive basis following the solicitation of bids or on a private (negotiated) basis in
22 order to achieve optimum savings to the County in the aggregate cost of debt service.

1 **Now, therefore, be it enacted by the County Council of Howard County,**
2 **Maryland:**

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

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

6 (1) It is in the best interest of the County to issue bonds (the “CPI Refunding
7 Bonds”), from time to time, pursuant to and in accordance with the State Refunding Act,
8 the County Charter and this Ordinance in the aggregate principal amount of
9 \$175,000,000, or such lesser principal amount as may be specified in an executive order
10 of the County Executive in accordance with Section 11 hereof (the “Executive Order”),
11 for the purposes of (a) paying at maturity or redeeming a portion of the bonds listed on
12 Exhibit A under the heading “Outstanding CPI Bonds to be Refunded” (collectively, the
13 “Outstanding CPI Bonds”), (b) paying any redemption premium and any interest accrued
14 and to accrue to the maturity or redemption dates of such Outstanding CPI Bonds, and (c)
15 paying the costs of issuing the CPI Refunding Bonds, all to the extent such interest and
16 costs are not payable from other sources as specified in the Executive Order.

17 (2) It is in the best interest of the County to issue bonds (the “Metropolitan
18 District Refunding Bonds”), from time to time, pursuant to and in accordance with the
19 State Refunding Act, the County Charter and this Ordinance in the aggregate principal
20 amount of \$50,000,000, or such lesser principal amount as may be specified in the
21 Executive Order, for the purposes of (a) paying at maturity or redeeming a portion of the
22 bonds listed on Exhibit A under the heading “Outstanding Metropolitan District Bonds to
23 be Refunded” (collectively, the “Outstanding Metropolitan District Bonds”), (b) paying

1 any redemption premium and any interest accrued and to accrue to the applicable
2 maturity or redemption dates of such Outstanding Metropolitan District Bonds, and (c)
3 paying the costs of issuing the Metropolitan District Refunding Bonds, all to the extent
4 such interest and costs are not payable from other sources as specified in the Executive
5 Order.

6 (3) The outstanding general obligation indebtedness of the County on August
7 31, 2009 (exclusive of indebtedness issued or guaranteed by the County that is payable
8 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
9 areas or districts heretofore established by law and indebtedness issued for self
10 liquidating and other projects payable primarily or exclusively from the proceeds of the
11 assessments or charges for special benefits or services), plus (a) the \$154,275,344
12 aggregate principal amount of general obligation bonds to be authorized to be issued
13 under Bill No. 41-2009 and (b) the \$175,000,000 aggregate principal amount of CPI
14 Refunding Bonds authorized hereby, is equal to \$982,515,344. The full cash value
15 assessable base of the County on August 31, 2009 was \$48,420,775,417. As of the date
16 of enactment of this Ordinance, the issuance of the aggregate principal amount of CPI
17 Refunding Bonds authorized by this Ordinance is within every debt and other limitation
18 prescribed by the Constitution and Laws of Maryland and the Charter.

19 (4) Current market conditions are volatile and an inflexible approach to
20 borrowing by the County will diminish the resources available to provide for the needs of
21 the citizens of the County in the future, and the interests of the County are best served by
22 providing the County with reasonable flexibility in accessing the capital markets.
23 Accordingly, any sale of CPI Refunding Bonds and Metropolitan District Refunding

1 Bonds (collectively, the "Refunding Bonds") pursuant to this Ordinance by private
2 negotiation will provide significant benefits to the County and be in the County's best
3 interest, which would not be achieved if such Refunding Bonds were sold at public sale.

4 (5) In the Bond Ordinance for each series of the Outstanding Bonds, the
5 County determined the probable average useful life (or minimum probable average useful
6 life) of the projects financed with the proceeds of such bonds. Such determinations are
7 incorporated herein by reference and made a part hereof. The portion of the CPI
8 Refunding Bonds attributable to Outstanding CPI Bonds refunded thereby is and shall be
9 payable within the probable average useful life of the projects financed by such
10 Outstanding CPI Bonds (determined as of the date of the Bond Ordinance for such
11 Outstanding CPI Bonds). The portion of the Metropolitan District Refunding Bonds
12 attributable to Outstanding Metropolitan District Bonds refunded thereby is and shall be
13 payable within the probable average useful life of the projects financed by such
14 Outstanding Metropolitan District Bonds (determined as of the date of the Bond
15 Ordinance for such Outstanding Metropolitan District Bonds).

16 **Section 3.** (a) Pursuant to the authority of the State Refunding Act,
17 Article 25A, the County Charter, and this Ordinance, the County is hereby authorized to
18 issue and sell CPI Refunding Bonds upon the full faith and credit of the County from
19 time to time in the aggregate principal amount of \$175,000,000, or such lesser principal
20 amount as may be specified in an Executive Order. The final principal amount of each
21 issue of the CPI Refunding Bonds will depend upon the actual interest rates borne by
22 such CPI Refunding Bonds and the interest rates available at the time of the sale of such

1 CPI Refunding Bonds on the Government Obligations (hereinafter defined) with the
2 proceeds of such CPI Refunding Bonds.

3 (b) The CPI Refunding Bonds shall be dated the date of their delivery. The
4 date of the first maturity of the CPI Refunding Bonds shall be February 15, 2011,
5 provided that the date of the first maturity may be such other date not later than two years
6 after the date of delivery of the CPI Refunding Bonds as shall be specified in an
7 Executive Order. The date of the last maturity of the CPI Refunding Bonds shall be
8 February 15 of the fiscal year of the County in which the last maturity of the Outstanding
9 CPI Bonds refunded with the proceeds of such CPI Refunding Bonds or such earlier date
10 as shall be specified in an Executive Order.

11 (c) The CPI Refunding Bonds shall bear interest at the rate or rates to be
12 established in accordance with Section 11 hereof, and such interest shall be payable
13 semiannually on each February 15 and August 15, provided that interest on the CPI
14 Refunding Bonds may be payable on such other dates as shall be specified in the
15 Executive Order in accordance with Section 11 hereof.

16 **Section 4.** For the purpose of paying the principal of and interest on the CPI
17 Refunding Bonds when due and payable, there is hereby levied and there shall hereafter
18 be levied in each fiscal year that any of the CPI Refunding Bonds are outstanding, ad
19 valorem taxes on real and tangible personal property and intangible property subject to
20 taxation by the County without limitation of rate or amount and, in addition, upon such
21 other intangible property as may be subject to taxation by the County within limitations
22 prescribed by law, in an amount sufficient, together with funds available from other
23 sources, to pay such principal and interest and the full faith and credit and the unlimited

1 taxing power of the County are hereby irrevocably pledged to the punctual payment of
2 the principal of and interest on the CPI Refunding Bonds as and when the same
3 respectively become due.

4 **Section 5. (a)** Pursuant to the authority of the State Refunding Act,
5 Article 25A, the County Charter, this Ordinance and certain other authority, the County is
6 hereby authorized to issue and sell upon its full faith and credit Metropolitan District
7 Refunding Bonds from time to time in the aggregate principal amount of \$50,000,000, or
8 such lesser principal amount as may be specified in an Executive Order.

9 (b) The Metropolitan District Refunding Bonds shall be dated the date of their
10 delivery. The date of the first maturity of the Metropolitan District Refunding Bonds
11 shall be February 15, 2011 provided that the date of the first maturity may be such other
12 date not later than two years after the date of delivery of such Metropolitan District
13 Refunding Bonds as shall be specified in an Executive Order. The date of the last
14 maturity of the Metropolitan District Refunding Bonds shall be February 15 of the fiscal
15 year of the County in which the last maturity of the Outstanding Metropolitan District
16 Bonds refunded with proceeds of such Metropolitan District Refunding Bonds, or such
17 earlier date as shall be specified in an Executive Order.

18 (c) The Metropolitan District Refunding Bonds shall bear interest at the rate
19 or rates to be established in accordance with Section 11 hereof, and such interest shall be
20 payable semiannually on each February 15 and August 15, provided that interest on the
21 Metropolitan District Refunding Bonds may be payable on such other dates as shall be
22 specified in the Executive Order in accordance with Section 11 hereof.

1 **Section 6.** *For the purpose of paying the principal of and interest on the*
2 *Metropolitan District Refunding Bonds when due and payable, there is hereby levied and*
3 *there shall hereafter be levied in each fiscal year that any of the Metropolitan District*
4 *Refunding Bonds are outstanding, ad valorem taxes on real and tangible personal*
5 *property and intangible property subject to taxation by the County without limitation of*
6 *rate or amount and, in addition, upon such other intangible property as may be subject to*
7 *taxation by the County within limitations prescribed by law, in an amount sufficient,*
8 *together with benefit assessments, ad valorem taxes upon assessable property in the*
9 *Metropolitan District of the County and other available funds, to pay such principal and*
10 *interest and the full faith and credit and the unlimited taxing power of the County are*
11 *hereby irrevocably pledged to the punctual payment of the principal of and interest on the*
12 *Metropolitan District Refunding Bonds as and when the same respectively become due.*

13 **Section 7.** **(a)** *The proceeds of the Refunding Bonds paid shall be made to*
14 *the Director of Finance. Such proceeds shall be deposited with an escrow deposit agent*
15 *(the "Escrow Deposit Agent") designated by the County Executive in the Executive*
16 *Order, into a trust fund to be established in the name of the County (the "Escrow Deposit*
17 *Fund") pursuant to an Agreement entered into between the County and the Escrow*
18 *Deposit Agent (the "Escrow Deposit Agreement").*

19 **(b)** *The Director of Finance is hereby authorized to deposit in the Escrow*
20 *Deposit Fund all or a portion of the interest accruing on the Outstanding Bonds refunded*
21 *with proceeds of such Refunding Bonds during the fiscal year of the County in which*
22 *such Refunding Bonds are issued.*

1 (c) The County shall require the Escrow Deposit Agent to apply proceeds of
2 the Refunding Bonds to be applied to the refunding of Outstanding Bonds and other
3 amounts deposited in the Escrow Deposit Fund to the purchase of direct obligations of, or
4 obligations the timely payment of the principal of and interest on which is
5 unconditionally guaranteed by, the United States of America (hereinafter referred to as
6 "Government Obligations"), the principal of and interest on which will be sufficient,
7 together with any cash not so invested and without reinvestment, to pay in a timely
8 manner (1) the principal of the Outstanding Bonds to be refunded and the redemption
9 premium, if any, and (2) the interest accrued and to accrue thereon to the maturity or
10 redemption date thereof. Moneys on deposit in the Escrow Deposit Fund shall be applied
11 to the payment of the principal of the Outstanding Bonds to be refunded and with
12 proceeds of such Refunded Bonds and redemption premium, if any, and interest accrued
13 and to accrue thereon to the applicable maturity or redemption dates thereof.

14 (d) Proceeds of Refunding Bonds may also be applied to pay costs, fees and
15 expenses incurred in the issuance of Refunding Bonds not paid from other sources, and
16 any remaining proceeds of Refunding Bonds shall be used for the payment of interest on
17 or the principal of the Refunding Bonds, as the Director of Finance shall determine.

18 (e) Notwithstanding the foregoing provisions of this Section, no proceeds of
19 Refunding Bonds will be applied in any way which would violate the covenants
20 contained in Section 11 of this Ordinance.

21 **Section 8.** Except as otherwise provided in an Executive Order, the
22 Refunding Bonds shall be signed by the County Executive and by the Director of Finance
23 by manual or facsimile signature, and the Refunding Bonds shall bear the corporate seal

1 of the County, or a facsimile thereof, attested by the manual or facsimile signature of the
2 Chief Administrative Officer of the County (the "Chief Administrative Officer"). In the
3 event that any officer whose signature shall appear on any Refunding Bonds shall cease
4 to be such officer before the delivery of such Refunding Bonds, such signature shall
5 nevertheless be valid and sufficient for all purposes, the same as if such officer had
6 remained in office until delivery.

7 **Section 9.** Except as otherwise provided in this Ordinance or in an Executive
8 Order, the Director of Finance is hereby designated and appointed as bond registrar and
9 paying agent for the Refunding Bonds and shall maintain books of the County for the
10 registration and transfer of the Refunding Bonds. The Director of Finance, either prior to
11 or following the issuance of the Refunding Bonds, may designate and appoint the
12 Department of Finance of the County, any officer or employee of the County or one or
13 more banks, trust companies, corporations or other financial institutions to act as bond
14 registrar, paying agent or authenticating agent.

15 **Section 10.** The Refunding Bonds hereby authorized may be sold for a price at,
16 above or below par, plus accrued interest to the date of delivery. Authority is hereby
17 conferred on the County Executive to sell the Refunding Bonds through a public sale or
18 through a private (negotiated) sale, without solicitation of competitive bids, as the County
19 Executive, upon consultation with the Director of Finance and the County's financial
20 advisor, shall determine to be in the best interests of the County.

21 If the County Executive shall determine in accordance with this Section to sell
22 any Refunding Bonds at a public sale through the solicitation of competitive bids, then

1 the County Executive may sell such Refunding Bonds in accordance with such
2 procedures as shall be determined by the County Executive.

3 Refunding Bonds issued pursuant to this Ordinance are hereby specifically
4 exempted from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code
5 of Maryland (2003 Replacement Volume and 2008 Supplement).

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

11 **Section 11.** Subject to and in accordance with the provisions of this Ordinance,
12 the County Executive shall determine by Executive Order, for each and every Refunding
13 Bond or series of Refunding Bonds issued pursuant to and in accordance with this
14 Ordinance, all matters relating to the sale, issuance, delivery and payment of the
15 Refunding Bonds, including (without limitation) the Outstanding Bonds to be refunded
16 with proceeds of such Refunding Bonds, the date or dates of sale of the Refunding
17 Bonds, the designation of the Refunding Bonds, the date of delivery of the Refunding
18 Bonds, the authorized denominations for the Refunding Bonds, the redemption
19 provisions, if any, pertaining to the Refunding Bonds, the manner of authentication and
20 numbering of the Refunding Bonds, the date from which interest on the Refunding Bonds
21 shall accrue, the rate or rates of interest borne by the Refunding Bonds or the method of
22 determining the same, the interest payment and maturity dates of the Refunding Bonds,
23 including provisions for mandatory sinking fund redemption of any term bonds, the

1 forms of the Refunding Bonds, whether the Refunding Bonds are to be issued in book-
2 entry form and all matters incident to the issuance of the Refunding Bonds in book-entry
3 form and the provisions for the registration of Refunding Bonds. The execution and
4 delivery of the Refunding Bonds as herein provided shall be conclusive evidence of the
5 approval of all terms and provisions of such Refunding Bonds on behalf of the County.

6 **Section 12.** In connection with the issuance of any Refunding Bonds pursuant
7 to this Ordinance, the County is hereby authorized to enter into one or more agreements
8 as the County Executive shall deem necessary or appropriate for the issuance, sale,
9 delivery or security of such Refunding Bonds, which may include (without limitation) (i)
10 Escrow Deposit Agreement; (ii) underwriting, purchase or placement agreements for
11 Refunding Bonds sold at private (negotiated) sale in accordance with the provisions of
12 this Ordinance; (iii) trust agreements with commercial banks or trust companies
13 providing for the issuance and security of such Refunding Bonds; (iv) any dealer,
14 remarketing or similar agreements providing for the placement or remarketing of such
15 Refunding Bonds; (v) agreements providing for any credit or liquidity facilities
16 supporting any Refunding Bonds; (vi) agreements with fiscal agents providing for the
17 issuance of Refunding Bonds, their authentication, registration or payment or other
18 similar services; and (vii) continuing disclosure agreements, including any such
19 agreements required to enable the underwriters of any Refunding Bonds to meet the
20 requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the United States
21 Securities and Exchange Commission. Each such agreement shall be in such form as
22 shall be determined by the County Executive by Executive Order. The execution and

1 delivery of each such agreement by the County Executive shall be conclusive evidence of
2 the approval of the form of such agreement on behalf of the County.

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

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

4 The County Executive is hereby authorized to make such covenants or
5 agreements in connection with the issuance of any Tax-Exempt Bonds as he shall deem
6 advisable in order to assure the holders of any such Tax-Exempt Bonds that interest
7 thereon shall be and remain exempt from federal income taxation. Such covenants or
8 agreements shall be binding on the County so long as the observance by the County of
9 any such covenants or agreements is necessary in connection with the maintenance of the
10 exemption from federal income taxation of the interest on such Tax-Exempt Bonds. The
11 foregoing covenants and agreements may include (without limitation) covenants or
12 agreements on behalf of the County relating to the investment of proceeds of such Tax-
13 Exempt Bonds, the rebate of certain earnings resulting from such investment to the
14 United States of America (or the payment of penalties in lieu of such rebate), limitations
15 on the times within which, and the purposes for which, such proceeds may be expended
16 or the utilization of specified procedures for accounting for and segregating such
17 proceeds. Any covenant or agreement made by the County Executive pursuant to this
18 paragraph in an order or certificate executed by the County Executive shall be binding
19 upon the County.

20 In furtherance of the foregoing, in order to qualify for and maintain the tax-
21 exempt status of any Tax-Exempt Bonds, the County Executive shall be authorized to
22 make any elections or designations permitted or required under the Internal Revenue
23 Code and to apply for an allocation from the State of Maryland or the federal government

1 in the case of Refunding Bonds subject to any volume limitation. It is hereby confirmed
2 that the County Executive is authorized to declare official intent to reimburse
3 expenditures from proceeds of Tax-Exempt Bonds.

4 **Section 14.** In accordance with the provisions of Section 402(a) of the Charter,
5 the County Executive is hereby authorized to delegate to the Chief Administrative Officer
6 the power and authority to take any and all actions required or permitted to be taken by
7 the County Executive pursuant to this Ordinance.

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

13 **Section 16.** This Ordinance shall take effect on the date of its enactment.

14 [Remainder of page left blank intentionally]

Exhibit A

Outstanding CPI Bonds to be Refunded

Name of Bond Issue	Issue Date	Original Principal Amount	Outstanding Principal Amount	Council Bill No.
CPI 2001 Series A	3/15/2001	\$ 34,520,000	\$ 1,360,000	2-2001
CPI 2002 Series A	2/1/2002	112,165,000	37,615,000	1-2002, 2-2002
CPI 2003 Series A	6/1/2003	94,770,000	27,005,000	24-2003, 25-2003
CPI 2004 Series A	2/1/2004	112,305,000	100,120,000	1-2004, 2-2004
CPI 2004 Series B	2/1/2004	21,000,000	13,065,000	1-2004, 2-2004
CPI 2005 Series A	1/1/2005	60,000,000	50,400,000	73-2004
CPI 2006 Series A	1/15/2006	91,375,000	81,500,000	67-2005
CPI 2007 Series A	3/15/2007	100,000,000	92,900,000	3-2007
CPI 2007 Series B (Ref)	12/19/2007	87,420,000	75,755,000	75-2007
CPI 2008 Series A	2/27/2008	107,500,000	103,800,000	1-2008
CPI 2009 Series A	3/23/2009	69,720,000	69,720,000	59-2008
Total		\$890,775,000	\$653,240,000	

Outstanding Metropolitan District Bonds to be Refunded

Name of Bond Issue	Issue Date	Original Principal Amount	Outstanding Principal Amount	Council Bill No.
MD 2001 Series A	3/15/2001	\$ 6,000,000	\$ 2,985,000	2-2001
MD 2002 Series A	2/1/2002	26,150,000	20,915,000	1-2002, 2-2002
MD 2003 Series A	6/1/2003	29,180,000	16,225,000	24-2003, 25-2003
MD 2004 Series A (Ref)	2/1/2004	8,325,000	8,070,000	1-2004, 2-2004
MD 2005 Series A	1/1/2005	4,000,000	3,650,000	73-2004
MD 2006 Series A	1/15/2006	3,000,000	2,815,000	67-2005
MD 2007 Series A	3/15/2007	10,000,000	9,620,000	3-2007
MD 2007 Series B (Ref)	12/19/2007	11,980,000	11,850,000	75-2007
MD 2008 Series A	2/27/2008	4,095,000	4,020,000	1-2008
MD 2009 Series A	3/23/2009	26,240,000	26,240,000	59-2008
Total		\$128,970,000	\$106,390,000	

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on November 3, 2009.

Stephen M. LeGendre
Stephen M. LeGendre, 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 _____, 2009.

Stephen M. LeGendre, 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 _____, 2009.

Stephen M. LeGendre, 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 _____, 2009.

Stephen M. LeGendre, 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 _____, 2009.

Stephen M. LeGendre, 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 _____, 2009.

Stephen M. LeGendre, Administrator to the County Council