

Introduced \_\_\_\_\_  
Public Hearing \_\_\_\_\_  
Council Action \_\_\_\_\_  
Executive Action \_\_\_\_\_  
Effective Date \_\_\_\_\_

**County Council Of  
Howard County, Maryland**

2025 Legislative Session

Legislative Day No. 13

**Bill No. 65-2025**

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

Short Title: Issuance, sale and delivery – up to \$150,000,000 consolidated public improvement bonds and up to \$50,000,000 metropolitan district bonds

Title: AN ORDINANCE authorizing the issuance, sale and delivery of up to \$150,000,000 consolidated public improvement bonds and up to \$50,000,000 metropolitan district bonds, pursuant to various bond enabling laws; providing that such bonds shall be general obligations of the County; authorizing the County Executive to specify, prescribe, determine, provide for or approve the final principal amounts, maturity schedules, interest rates and redemption provisions for such bonds, and other matters, details, forms, documents or procedures and to determine the method of sale of such bonds; providing for the disbursement of the proceeds of such bonds and for the levying of taxes to pay debt service on such bonds; and providing for and determining various matters in connection therewith.

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Introduced and read first time \_\_\_\_\_, 2025. 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 \_\_\_\_\_, 2025.

By order \_\_\_\_\_  
Michelle Harrod, Administrator

This Bill was read the third time on \_\_\_\_\_, 2025 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 \_\_\_\_\_, 2025 at \_\_\_ a.m./p.m.

By order \_\_\_\_\_  
Michelle Harrod, Administrator

Approved by the County Executive \_\_\_\_\_, 2025

\_\_\_\_\_  
Calvin Ball, County Executive

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

**Recitals**

Howard County, Maryland (the “County”) is authorized pursuant to Council Bills 35-2022 enacted on May 25, 2022 by the County Council and effective on July 31, 2022, 36-2022 enacted on May 25, 2022 by the County Council and effective on July 31, 2022, 39-2022 enacted on May 25, 2022 by the County Council and effective on July 31, 2022, 40-2022 enacted on May 25, 2022 by the County Council and effective on July 31, 2022, 41-2022 enacted on May 25, 2022 by the County Council and effective on July 31, 2022, 22-2023 enacted on May 24, 2023 by the County Council and effective on August 1, 2023, 24-2023 enacted on May 24, 2023 by the County Council and effective on August 1, 2023, 25-2023 enacted on May 24, 2023 by the County Council and effective on August 1, 2023, 26-2023 enacted on May 24, 2023 by the County Council and effective on August 1, 2023, 30-2024 enacted on May 22, 2024 by the County Council and effective on July 29, 2024, 31-2024 enacted on May 22, 2024 by the County Council and effective on July 29, 2024, 33-2024 enacted on May 22, 2024 by the County Council and effective on July 29, 2024, 34-2024 enacted on May 22, 2024 by the County Council and effective on July 29, 2024, 37-2025 enacted on May 21, 2025 by the County Council and effective on July 23, 2025, 38-2025 enacted on May 21, 2025 by the County Council and effective on July 23, 2025, 39-2025 enacted on May 21, 2025 by the County Council and effective on July 23, 2025, 41-2025 enacted on May 21, 2025 by the County Council and effective on July 23, 2025, 42-2025 enacted on May 21, 2025 by the County Council and effective on July 23, 2025 and 43-2025 enacted on May 21, 2025 by the County Council and effective on July 23, 2025 (collectively, the “Consolidated Public Improvement Bond Enabling Laws”) (a) to borrow on its full faith and credit and issue and sell its bonds, at one time or from time to

1 time, for the purposes and in the amounts set forth in the Consolidated Public Improvement  
2 Bond Enabling Laws; (b) to enact an ordinance in accordance with Article VI of the Charter  
3 of the County (the “Charter”) and other applicable provisions of law providing for the  
4 issuance and sale of such bonds; and (c) to levy annually ad valorem taxes upon the  
5 assessable property within the geographic boundaries of the County sufficient, together  
6 with funds available from other sources, to provide for the payment of the principal of and  
7 interest on such bonds until all such bonds shall be redeemed or paid.

8         The County is authorized pursuant to Council Bills 36-2021 enacted on May 26,  
9 2021 by the County Council and effective on August 3, 2021, 37-2022 enacted on May 25,  
10 2022 by the County Council and effective on July 31, 2022, 23-2023 enacted on May 24,  
11 2023 by the County Council and effective on August 1, 2023, 29-2024 enacted on May 22,  
12 2024 by the County Council and effective on July 29, 2024 and 40-2025 enacted on May  
13 21, 2025 by the County Council and effective on July 23, 2025 (collectively, the  
14 “Metropolitan District Bond Enabling Laws” and, collectively with the Consolidated  
15 Public Improvement Bond Enabling Laws, the “Bond Enabling Laws”) (a) to borrow on  
16 its full faith and credit and issue and sell its bonds, at one time or from time to time, for the  
17 purposes and in the amounts set forth in the Metropolitan District Bond Enabling Laws;  
18 (b) to enact an ordinance in accordance with Article VI of the Charter and other applicable  
19 provisions of law providing for the issuance and sale of such bonds; and (c) to levy annually  
20 ad valorem taxes upon the assessable property within the County sufficient, together with  
21 benefit assessments, ad valorem taxes levied upon assessable property in the Metropolitan  
22 District of the County and other available funds, to provide for the payment of the principal  
23 of and interest on such bonds until all of such bonds shall be paid or redeemed.

1           The County is also authorized pursuant to Title 19 of the Local Government Article  
2 of the Annotated Code of Maryland (2013 Replacement Volume and 2024 Supplement)  
3 and Council Bill No. 3-2014 enacted by the County Council on March 5, 2014 and effective  
4 on March 7, 2014 (“Note Ordinance”), to issue and sell its bond anticipation notes in the  
5 maximum aggregate principal amount not greater than the amount of bonds which the  
6 County is authorized to issue (the “Notes”). The principal of and interest on such Notes  
7 are payable from the first proceeds of sale of such bonds or from tax or other revenue that  
8 the County makes available for the payment of such Notes and the interest thereon. As of  
9 the date of introduction of this Ordinance, the actual principal amount of the Notes  
10 outstanding is \$32,537,339.

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

20           Section 19-101 of the Local Government Article of the Annotated Code of  
21 Maryland (2013 Replacement Volume and 2024 Supplement) and the Consolidated Public  
22 Improvement Bond Enabling Laws provide that the County Council may provide that

1 bonds authorized to be issued by separate acts of enabling legislation shall be consolidated  
2 for sale and issued, sold and delivered as a single issue of bonds.

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

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

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

13 **Now, therefore, be it enacted by the County Council of Howard County,**  
14 **Maryland:**

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

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

18 (1) It is in the best interest of the County to issue the Consolidated Public  
19 Improvement Bonds pursuant to and in accordance with the Consolidated Public  
20 Improvement Bond Enabling Laws and the Master Bond Ordinance in the aggregate  
21 principal amount of \$150,000,000 or such lesser principal amount as may be specified in  
22 an Executive Order in accordance with Section 14 hereof, for the purpose of (a) paying the  
23 principal amount of the Notes (the “Refunded Notes”) and expenses required to be paid

1 pursuant to a line of credit secured by such Notes (together with the Refunded Notes, the  
2 “Refunded Obligations”), the proceeds of which have been or will be used, after payment  
3 of certain costs, fees and expenses incurred in the issuance thereof, to pay or refinance a  
4 portion of the costs of capital projects authorized by the Consolidated Public Improvement  
5 Bond Enabling Laws, as specified in Appendix A hereto (the “Public Improvement Capital  
6 Projects”), (b) defraying a portion of the costs of Public Improvement Capital Projects not  
7 funded with proceeds of the Notes (the “Other Public Improvement Capital Projects”), and  
8 (c) paying the costs, fees and expenses incurred in the issuance and sale of the Consolidated  
9 Public Improvement Bonds, in each case to the extent that such costs are not payable from  
10 other sources, as specified in an Executive Order in accordance with Section 14 hereof.

11 (2) It is in the best interest of the County to issue the Metropolitan District  
12 Bonds pursuant to and in accordance with the Metropolitan District Bond Enabling Law  
13 and the Master Bond Ordinance in the aggregate principal amount of \$50,000,000, or such  
14 lesser principal amount as may be specified in an Executive Order in accordance with  
15 Section 14 hereof, for the purpose of (a) paying the Refunded Obligations, the proceeds of  
16 which have been or will be used, after the payment of certain costs, fees and expenses  
17 incurred in the issuance thereof, to pay or refinance a portion of the costs of capital projects  
18 authorized by the Metropolitan District Bond Enabling Law, as specified in Appendix A  
19 hereto (the “Metropolitan District Capital Projects”), (b) defraying a portion of the costs of  
20 Metropolitan District Capital Projects not funded with the proceeds of the Notes (the  
21 “Other Metropolitan District Capital Projects”), and (c) paying the costs, fees and expenses  
22 incurred in the issuance and sale of the Metropolitan District Bonds, in each case to the

1 extent such costs are not payable from other sources, as specified in an Executive Order in  
2 accordance with Section 14 hereof.

3 (3) The outstanding general obligation indebtedness of the County on June 30,  
4 2025 (exclusive of indebtedness issued or guaranteed by the County that is payable  
5 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing  
6 areas or districts heretofore established by law and indebtedness issued for self- liquidating  
7 and other projects payable primarily or exclusively from the proceeds of the assessments  
8 or charges for special benefits or services), plus the \$150,000,000 aggregate principal  
9 amount of Consolidated Public Improvement Bonds authorized hereby is equal to  
10 \$1,323,945,000. The full cash value assessable base of the County on June 30, 2025 was  
11 \$69,822,344,330. As of the date of enactment of this Ordinance, the issuance of the  
12 aggregate principal amount of Consolidated Public Improvement Bonds authorized by this  
13 Ordinance is within every debt and other limitation prescribed by the Constitution and  
14 Laws of the State of Maryland and the Charter.

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

1           (5)    The probable remaining average useful life of (a) the Public Improvement  
2   Capital Projects financed and refinanced with proceeds of the Refunded Obligations and  
3   to be refinanced with the proceeds of the Consolidated Public Improvement Bonds and (b)  
4   the Other Public Improvement Capital Projects (if any) is more than 25 years, and all of  
5   the Consolidated Public Improvement Bonds shall be payable within such probable average  
6   useful life.

7           (6)    The probable remaining average useful life of (a) the Metropolitan District  
8   Capital Projects financed and refinanced with proceeds of the Refunded Obligations and  
9   to be refinanced with the proceeds of the Metropolitan District Bonds and (b) the Other  
10   Metropolitan District Capital Projects (if any) is more than 35 years, and all of the  
11   Metropolitan District Bonds shall be payable within 30 years of the date of their issuance.

12           **Section 3.**    The Bond Enabling Laws authorize the County to borrow money to  
13   pay the costs of certain capital projects specified in the County's Fiscal Year 2025 Capital  
14   Budget and in Appendix A attached hereto.

15           **Section 4.**    (a) Pursuant to the authority contained in the Consolidated Public  
16   Improvement Bond Enabling Laws, and in accordance with the Master Bond Ordinance,  
17   the County shall borrow money upon the full faith and credit of the County and shall issue  
18   and sell Consolidated Public Improvement Bonds upon the full faith and credit of the  
19   County from time to time in the aggregate principal amount of \$150,000,000 or such lesser  
20   principal amount as may be specified in an Executive Order in accordance with Section 14  
21   hereof.

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



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

4           (d)     The maturity dates of the Consolidated Public Improvement Bonds shall be  
5 such dates as shall be specified in an Executive Order in accordance with Section 14 hereof,  
6 provided that the date of the last maturity of the Consolidated Public Improvement Bonds  
7 shall not be later than 20 years after the date of delivery of the Consolidated Public  
8 Improvement Bonds.

9           (e)     Interest on the Consolidated Public Improvement Bonds shall be payable on  
10 each February 15 and August 15 after the issuance of the Consolidated Public Improvement  
11 Bonds through their maturity date, unless otherwise specified in an Executive Order in  
12 accordance with Section 14 hereof.

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

16                   (i)     All or a portion of the proceeds of the Consolidated Public  
17 Improvement Bonds, as specified in an Executive Order, shall be applied first to the  
18 payment of all or a portion of the principal of the Refunded Obligations. The actual cost  
19 of each Public Improvement Capital Project, which has been financed or refinanced from  
20 the proceeds of the sale of the Notes, is set forth in Appendix A hereto in the column  
21 captioned “Bond Anticipation Note Funded,” which amount may be updated from time to  
22 time to account for any Public Improvement Capital Project subsequently financed or  
23 refinanced from the proceeds of the sale of the Notes.

1                   (ii)     The remaining proceeds of the Consolidated Public Improvement  
2 Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in  
3 the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such  
4 costs, fees and expenses are not paid from other sources, and (B) to defray a portion of the  
5 costs of Other Public Improvement Capital Projects. The actual costs of the Other Public  
6 Improvement Capital Projects to be defrayed from the proceeds of the Consolidated Public  
7 Improvement Bonds, if any, shall be determined by the Director of Finance, provided that  
8 the amount so applied shall not exceed the difference between the amount set forth in  
9 Appendix A in the column captioned "Unsold Bonds" for the Other Public Improvement  
10 Capital Projects and the amount of proceeds of the Notes applied to finance the costs of the  
11 Other Public Improvement Capital Projects.

12               No proceeds of the Consolidated Public Improvement Bonds will be applied in any  
13 way which would violate the covenants contained in Section 16 hereof.

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

1 of the Other Public Improvement Capital Projects in such manner and in such amounts as  
2 the Director of Finance shall determine in his discretion.

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

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

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

22 **Section 6.** For the purpose of paying the principal of and interest on the  
23 Consolidated Public Improvement Bonds when due and payable, there is hereby levied and

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

13       **Section 7.** No Notes shall be issued to pay the principal of any Refunded  
14 Obligations on or after the date of delivery of Bonds issued to provide for such payment.

15       **Section 8.** (a) Pursuant to the authority contained in the Metropolitan  
16 District Bond Enabling Law, and in accordance with the Master Bond Ordinance, the  
17 County shall borrow money upon the full faith and credit of the County and shall issue and  
18 sell Metropolitan District Bonds upon the full faith and credit of the County from time to  
19 time in the aggregate principal amount of \$50,000,000, or such lesser principal amount as  
20 may be specified in an Executive Order in accordance with Section 14 hereof.

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

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

4           (d)     The maturity dates of the Metropolitan District Bonds shall be such dates as  
5     shall be specified in an Executive Order in accordance with Section 14 hereof, provided  
6     that the date of the last maturity of the Metropolitan District Bonds shall not be later than  
7     30 years after the date of delivery of the Metropolitan District Bonds.

8           (e)     Interest on the Metropolitan District Bonds shall be payable on each  
9     February 15 and August 15 after the issuance of the Metropolitan District Bonds through  
10    their maturity date, unless otherwise specified in an Executive Order in accordance with  
11    Section 14 hereof.

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

15                   (i)     All or a portion of the proceeds of the Metropolitan District Bonds,  
16    as specified in an Executive Order, shall be applied first to the payment of all or a portion  
17    of the principal of the Refunded Obligations. The actual cost of each Metropolitan District  
18    Capital Project, which has been financed or refinanced from the proceeds of the sale of  
19    Notes, is set forth in Appendix A hereto in the column captioned "Bond Anticipation Note  
20    Funded," which amount may be updated from time to time to account for any Metropolitan  
21    District Capital Project subsequently financed or refinanced from the proceeds of the sale  
22    of the Notes.

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

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

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

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

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

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

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

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

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



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

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

11          Bonds issued under this Ordinance are hereby specifically exempted from the  
12 provisions of Sections 19-205 and 19-206 of the Local Government Article of the  
13 Annotated Code of Maryland (2013 Replacement Volume and 2024 Supplement).

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

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

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

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

1 continuing disclosure agreements, including any such agreements required to enable the  
2 underwriters of any Bonds to meet the requirements of paragraph (b)(5) of Rule 15c2-12  
3 promulgated by the United States Securities and Exchange Commission (the “SEC”); (viii)  
4 agreements with a data collection and disclosure institution to enable the County to  
5 research and post accurate disclosures related to any Bonds in accordance with the rules  
6 and regulations approved by the SEC; and (ix) agreements with dissemination agents to  
7 collect and post continuing disclosure information and event notices to meet certain  
8 requirements of the SEC. Each such agreement shall be in such form as shall be determined  
9 by the County Executive by Executive Order. The execution and delivery of each such  
10 agreement by the County Executive shall be conclusive evidence of the approval of the  
11 form of such agreement on behalf of the County.

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

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

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

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

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

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

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

1 Obligation. It is confirmed that the County Executive is authorized to declare official intent  
2 to reimburse expenditures from proceeds of Tax Advantaged Obligations.

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

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

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

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

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

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

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

10          **Section 19.**   If any one or more of the provisions of this Ordinance, including any  
11   covenants or agreements provided herein on the part of the County to be performed, should  
12   be contrary to law, then such provision or provisions shall be null and void and shall in no  
13   way affect the validity of the other provisions of this Ordinance or of the Bonds.

14          **Section 20.**   This Ordinance shall take effect on the date of its enactment.

## **APPENDIX A**

[See Attached]