

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2016, Legislative Day No. 8

Bill No. 22-16

Mrs. Vicki Almond, Chairwoman
By Request of County Executive

By the County Council, April 18, 2016

A BILL
ENTITLED

AN ORDINANCE concerning authorization of the issuance, sale and delivery by Baltimore County, Maryland (the “County”) of its (i) general obligation consolidated public improvement bonds in the maximum aggregate principal amount of \$135,000,000, (ii) general obligation metropolitan district bonds in the maximum aggregate principal amount of \$265,000,000, (iii) general obligation bond anticipation notes in anticipation of the issuance of such bonds in the maximum aggregate principal amount equal to the maximum aggregate principal amount of such bonds, provided that the aggregate principal amount of the bond anticipation notes issued and outstanding at any one time pursuant to the authority hereof, together with any bond anticipation notes issued and outstanding pursuant to the authority of any other ordinance of the County heretofore enacted, shall not exceed \$500,000,000, (iv) general obligation refunding bonds in an aggregate principal amount not to exceed 130% of the aggregate principal amount of the bonds authorized to be refunded and (v) general obligation pension liability funding bonds in the maximum

aggregate principal amount of \$150,000,000; and the determination of various matters relating to the authorization, issuance, sale and delivery of such bonds and notes.

FOR the purpose of authorizing and empowering the County to issue, sell and deliver general obligation bonds (i) authorized by the provisions of Bill No. 36-10 enacted by the County Council of Baltimore County, Maryland (the “County Council”) in an aggregate principal amount not to exceed \$37,000,000 for the purpose of providing funds for public works, including the construction, improvement and repair of public roads, streets, highways, sidewalks, bridges, viaducts, grade crossings and storm water drainage systems, in the County, (ii) authorized by the provisions of Bill Nos. 28-12 and 27-14 enacted by the County Council in an aggregate principal amount not to exceed \$18,000,000 for the purpose of providing funds for the acquisition, construction, alteration and maintenance of capital and other improvements for community college projects in the County, (iii) authorized by the provisions of Bill Nos. 55-08, 35-10, 31-12 and 30-14 enacted by the County Council in an aggregate principal amount not to exceed \$13,000,000 for the purpose of providing funds for parks, preservation and greenway projects in the County, (iv) authorized by the provisions of Bill Nos. 60-06, 57-08, 37-10, 27-12 and 26-14 enacted by the County Council in an aggregate principal amount not to exceed \$10,000,000 for the purpose of providing funds for the acquisition, construction and improvement of refuse disposal facilities, including the acquisition of sites therefor and the acquisition and installation of necessary equipment and facilities therefor, (v) authorized by the provisions of Bill No. 32-12 enacted by the County Council in an aggregate principal amount not to exceed \$52,000,000 for the purpose of providing funds for the construction, acquisition and improvement of public school projects in the County and (vi) authorized by the

provisions of Bill Nos. 31-10 and 33-12 enacted by the County Council in an aggregate principal amount not to exceed \$5,000,000 for the purpose of providing funds for the purchase of land, development rights, conservation easements and other real property pursuant to the Maryland Agricultural Land Preservation Program and the purchase of development rights as authorized by Section 12-902 of the Local Government Article of the Annotated Code of Maryland (the “Local Government Article”) and related purposes; providing that such general obligation bonds may be serial maturity or term bonds and may be consolidated into a single series of bonds pursuant to Section 19-101 of the Local Government Article; authorizing and empowering the County to enter into agreements to purchase development rights pursuant to Section 12-902 of the Local Government Article for up to \$5,000,000 which shall constitute general obligations of the County; providing that the aggregate principal amount of general obligation bonds authorized to be issued pursuant to this Ordinance pursuant to Bill Nos. 31-10 and 33-12 shall be commensurately reduced by an amount equal to the aggregate principal amount payable under such purchase agreements entered into pursuant to Section 12-902 of the Local Government Article; authorizing and empowering the County to sell bonds and notes to the Maryland Water Quality Financing Administration pursuant to Sections 9-1601 through 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland (2014 Replacement Volume and 2015 Supplement) which shall constitute general obligations of the County; authorizing and empowering the County to issue, sell and deliver an aggregate principal amount not to exceed \$265,000,000 of serial maturity or term bonds under the provisions of Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended, Section 10-203 of the Local Government Article and the Baltimore County Charter (the

“County Charter”) for the purpose of providing funds for meeting the expenses of the County for design and construction, purchase or acquisition of the water supply, sewerage and drainage systems provided for by Article 20 of the Baltimore County Code (2003 edition, as amended and supplemented); providing that the County Executive of the County (the “County Executive”) shall determine all matters relating to the sale, issuance, delivery and payment of all bonds and notes issued pursuant to this Ordinance, subject to and in accordance with the provisions of this Ordinance; prescribing certain of the terms, conditions, form and tenor of bonds; prescribing certain of the terms and conditions for the sale of bonds (other than refunding bonds) at public sale at such price as shall be determined by the County Executive, which may be at, above or below par; authorizing the preparation, printing, execution and delivery by the County of a Preliminary Official Statement and an Official Statement or other offering document with respect to bonds and notes issued pursuant to this Ordinance; providing for the levy and collection of all taxes, charges and assessments necessary for the payment of the principal of and interest on all bonds and notes issued pursuant to this Ordinance and any installment purchase agreements when due; authorizing and empowering the County, upon its full faith and credit, to issue, sell and deliver its bond anticipation notes in anticipation of the issuance and sale of such bonds in an aggregate principal amount not to exceed the aggregate principal amount of bonds authorized to be issued under this Ordinance; providing that the aggregate principal amount of the bond anticipation notes issued and outstanding at any one time pursuant to the authority hereof, together with any bond anticipation notes issued and outstanding pursuant to the authority of any other ordinance of the County heretofore enacted, shall not exceed \$500,000,000; providing that such bond anticipation notes shall be sold at private

(negotiated) or at public sale for a price at, above or below, the par value thereof, as may be determined by the County Executive; providing that such bond anticipation notes may be issued as variable rate demand obligation notes in the nature of commercial paper or other similar obligations and, in such event, authorizing the County Executive to determine various matters and to take various other actions in connection therewith; covenanting to issue the bonds in anticipation of which any such bond anticipation notes are issued as soon as the reason for deferring the issuance thereof no longer exists; covenanting to pay the principal of and interest on any such bond anticipation notes with the proceeds of the bonds in anticipation of the sale of which such bond anticipation notes are issued; providing that the principal of and interest on any such bond anticipation notes may also be paid from the tax revenue or other source of revenue pledged for the repayment of the bonds in anticipation of the sale of which such bond anticipation notes are issued or from the proceeds of other bond anticipation notes issued pursuant to this Ordinance; providing that the proceeds from the sale of bond anticipation notes issued pursuant to this Ordinance may be used to pay the principal or redemption price of and interest on bond anticipation notes previously issued pursuant to this Ordinance; providing that any bond anticipation notes issued to refund bond anticipation notes shall constitute a reissuance of the indebtedness evidenced by the refunded bond anticipation notes; authorizing and empowering the County to issue, sell and deliver, pursuant to Sections 10-203 and 19-207 of the Local Government Article, the County Charter, Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended, and certain other authority, general obligation refunding bonds for the purpose of refunding certain outstanding general obligation bonds of the County as set forth on Chart II and Chart III attached to this

Ordinance or otherwise; providing that such refunding bonds may be issued in an aggregate principal amount not to exceed 130% of the aggregate principal amount of the outstanding bonds to be refunded; providing that such refunding bonds shall be sold at private (negotiated) or at public sale for a price at, above or below, the par value thereof, as may be determined by the County Executive; providing that any refunding bonds issued to refund bonds authorized by this Ordinance shall constitute a reissuance of the indebtedness evidenced by the refunded bonds; authorizing and empowering the issuance, sale and delivery by the County, pursuant to Subtitle 9 of Title 19 of the Local Government Article, of pension liability funding bonds in an aggregate principal amount not to exceed One Hundred Fifty Million Dollars (\$150,000,000) for the public purpose of funding all or any portion of the unfunded present or contingent liability of the County under the portion of the Employees' Retirement System of Baltimore County closed to new membership effective as of July 1, 2007; showing compliance with the limitations on the power of the County to incur indebtedness; authorizing the County to enter into one or more agreements as the County Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of bonds or notes issued pursuant to this Ordinance; providing that to the extent authorized by the County Executive, the County Administrative Officer of the County may make any determination and take any other act authorized to be taken by the County Executive under this Ordinance; and generally determining and providing for various matters relating to the authorization, issuance, sale and delivery of such bonds, bond anticipation notes, refunding bonds and pension liability funding bonds.

1 BE IT ENACTED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND:

2 SECTION 1. In accordance with the Bill entitled “AN ORDINANCE concerning Public
3 Works Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland
4 to borrow money in a principal amount not exceeding \$68,112,500 for public works purposes, for
5 the class of projects which includes, among other things, streets and highways, bridges and storm
6 drainage systems, to be undertaken in the ensuing fiscal years starting July 1, 2011, and to provide
7 that the full amount of such borrowing shall be submitted to a referendum of the registered voters
8 of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of
9 the Baltimore County Charter,” duly read and passed by the County Council of Baltimore County,
10 Maryland (the “County Council”), duly presented to the County Executive of Baltimore County,
11 Maryland (the “County Executive”), for his approval, duly approved and enacted, and now fully
12 effective, constituting Bill No. 36-10, enacted by the County Council (hereinafter referred to as
13 the “Baltimore County 2010 Public Works Borrowing Plan Ordinance”), and particularly Section
14 2 thereof, the County Council hereby determines that \$37,000,000 is the amount presently
15 estimated to be needed to pay costs of construction, improvement, repair, opening, relocation,
16 grading, resurfacing, widening and extension of public works projects, including (without
17 limitation) roads, streets, highways, sidewalks, storm drain systems, bridges, viaducts, grade
18 crossings, parking lots and structures, dredging, the purchase or other acquisition of land,
19 easements, rights-of-way and any and all other rights and privileges appurtenant thereto, the
20 acquisition of equipment for construction, maintenance and repair and planning, architectural,
21 engineering and other services related to such projects and expenses, including the costs and
22 expenses of printing and advertising, legal fees and other expenses in connection with issuance,
23 sale and delivery of bonds for such purposes.

1 SECTION 2. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
2 Community College Borrowing. FOR the purpose of authorizing and empowering Baltimore
3 County, Maryland to borrow money in a principal amount not exceeding \$15,000,000 for the
4 purpose of community college projects to be undertaken in the ensuing fiscal years starting July 1,
5 2013 and to provide that the full amount of such borrowing shall be submitted to a referendum of
6 the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718
7 and Section 705(a) of the Baltimore County Charter,” and (2) “AN ORDINANCE concerning
8 Community College Borrowing. FOR the purpose of authorizing and empowering Baltimore
9 County, Maryland to borrow money in a principal amount not exceeding \$15,000,000 for the
10 purpose of community college projects to be undertaken and to provide that the full amount of
11 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County
12 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County
13 Charter,” each duly read and passed by the County Council, duly presented to the County
14 Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill
15 Nos. 28-12 and 27-14, enacted by the County Council (hereinafter referred to collectively as the
16 “Baltimore County 2012/14 Community College Borrowing Plan Ordinances”), and particularly
17 Section 2 of each thereof, the County Council hereby determines that \$18,000,000 is the amount
18 presently estimated to be needed to pay costs of acquisition of land, easements, rights-of-way and
19 any and all other rights and privileges appurtenant thereto, the construction, reconstruction,
20 extension, improvement, enlargement, alteration, maintenance, repair, modernization and
21 development of buildings and other improvements for community colleges, architectural,
22 engineering and other services incident thereto and the purchase or other acquisition and
23 installation of furnishings and equipment necessary or desirable therefor, including the costs and

1 expenses of printing and advertising, legal fees and other expenses in connection with issuance,
2 sale and delivery of bonds for such purposes.

3 SECTION 3. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
4 Parks, Preservation and Greenways Borrowing. FOR the purpose of authorizing and empowering
5 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$5,000,000 for
6 the purpose of parks, preservation and greenways projects to be undertaken in the ensuing fiscal
7 years starting July 1, 2009 and to provide that the full amount of such borrowing shall be submitted
8 to a referendum of the registered voters of Baltimore County for their approval or rejection,
9 pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” (2) “AN
10 ORDINANCE concerning Parks, Preservation and Greenways Borrowing. FOR the purpose of
11 authorizing and empowering Baltimore County, Maryland to borrow money in a principal amount
12 not exceeding \$5,000,000 for the purpose of parks, preservation and greenways projects to be
13 undertaken in the ensuing fiscal years starting July 1, 2011 and to provide that the full amount of
14 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County
15 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County
16 Charter,” (3) “AN ORDINANCE concerning Parks, Preservation and Greenways Borrowing.
17 FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money
18 in a principal amount not exceeding \$2,000,000 for the purpose of parks, preservation and
19 greenways projects to be undertaken in the ensuing fiscal years starting July 1, 2013 and to provide
20 that the full amount of such borrowing shall be submitted to a referendum of the registered voters
21 of Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of
22 the Baltimore County Charter,” and (4) “AN ORDINANCE concerning Parks, Preservation and
23 Greenways Borrowing. FOR the purpose of authorizing and empowering Baltimore County,

1 Maryland to borrow money in a principal amount not exceeding \$4,000,000 for the purpose of
2 parks, preservation and greenways projects to be undertaken and to provide that the full amount of
3 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County
4 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County
5 Charter,” each duly read and passed by the County Council, duly presented to the County
6 Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill
7 Nos. 55-08, 35-10, 31-12 and 30-14, enacted by the County Council (hereinafter referred to
8 collectively as the “Baltimore County 2008/10/12/14 Parks, Preservation and Greenways
9 Borrowing Plan Ordinances”), and particularly Section 2 of each thereof, the County Council
10 hereby determines that \$13,000,000 is the amount presently estimated to be needed to pay costs of
11 parks, preservation and greenways projects, including the cost of the construction, improvement,
12 alteration, repair, maintenance and equipping of public parks, playgrounds, community centers
13 and recreational buildings and facilities, the acquisition and development of the site therefor,
14 engineering and other services incident thereto and the purchase or other acquisition, installation
15 and maintenance and repair of customary, temporary and permanent appurtenances and
16 recreational facilities and equipment, including the costs and expenses of printing, advertising and
17 legal fees and other expenses in connection with the issuance, sale and delivery of bond for such
18 purposes.

19 SECTION 4. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
20 Refuse Disposal Borrowing. FOR the purpose of authorizing and empowering Baltimore County,
21 Maryland to borrow money in a principal amount not exceeding \$5,360,000 for refuse disposal
22 projects, to be undertaken in the ensuing fiscal years starting July 1, 2007, and to provide that the
23 full amount of such borrowing shall be submitted to a referendum of the registered voters of

1 Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of
2 the Baltimore County Charter,” (2) “AN ORDINANCE concerning Refuse Disposal Borrowing.
3 FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money
4 in a principal amount not exceeding \$360,000 for refuse disposal projects, to be undertaken in the
5 ensuing fiscal years starting July 1, 2009, and to provide that the full amount of such borrowing
6 shall be submitted to a referendum of the registered voters of Baltimore County for their approval
7 or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” (3)
8 “AN ORDINANCE concerning Refuse Disposal Borrowing. FOR the purpose of authorizing and
9 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding
10 \$6,114,000 for refuse disposal projects to be undertaken in the ensuing fiscal years starting July 1,
11 2011, and to provide that the full amount of such borrowing shall be submitted to a referendum of
12 the registered voters of Baltimore County for their approval or rejection, pursuant to Section 718
13 and Section 705(a) of the Baltimore County Charter,” (4) “AN ORDINANCE concerning Refuse
14 Disposal Borrowing. FOR the purpose of authorizing and empowering Baltimore County,
15 Maryland to borrow money in a principal amount not exceeding \$760,000 for refuse disposal
16 projects to be undertaken in the ensuing fiscal years starting July 1, 2013, and to provide that the
17 full amount of such borrowing shall be submitted to a referendum of the registered voters of
18 Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of
19 the Baltimore County Charter,” and (5) “AN ORDINANCE concerning Refuse Disposal
20 Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to
21 borrow money in a principal amount not exceeding \$11,930,000 for refuse disposal projects to be
22 undertaken and to provide that the full amount of such borrowing shall be submitted to a
23 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant

1 to Section 718 and Section 705(a) of the Baltimore County Charter,” each duly read and passed
2 by the County Council, duly presented to the County Executive for his approval, duly approved
3 and enacted, and now fully effective, constituting Bill Nos. 60-06, 57-08, 37-10, 27-12 and 26-14,
4 enacted by the County Council (hereinafter referred to collectively as the “Baltimore County
5 2006/08/10/12/14 Refuse Disposal Borrowing Plan Ordinances”), and particularly Section 2 of
6 each thereof, the County Council hereby determines that \$10,000,000 is the amount presently
7 estimated to be needed to pay costs of construction, reconstruction, extension, acquisition,
8 improvement, enlargement, alteration, closing and capping, repair or modernization of county
9 refuse disposal facilities, including the acquisition and development of sites therefor, the
10 architectural and engineering services incident thereto, and acquisition and installation of
11 necessary equipment and facilities therefor.

12 SECTION 5. In accordance with the Bill entitled “AN ORDINANCE concerning School
13 Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to
14 borrow money in a principal amount not exceeding \$148,875,000 for public school buildings,
15 buildings for school purposes, buildings to support school operations and site projects to be
16 undertaken and to provide that the full amount of such borrowing shall be submitted to a
17 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant
18 to Section 718 and Section 705(a) of the Baltimore County Charter,” duly read and passed by the
19 County Council, duly presented to the County Executive for his approval, duly approved and
20 enacted, and now fully effective, constituting Bill No. 32-12, enacted by the County Council
21 (hereinafter referred to as the “Baltimore County 2012 Public Schools Borrowing Plan
22 Ordinance”), and particularly Section 2 thereof, the County Council hereby determines that
23 \$52,000,000 is the amount presently estimated to be needed to pay costs of construction,

1 reconstruction, improvement, extension, alteration, repair, purchase, conversion and
2 modernization of public school buildings or buildings for school purposes, including the sites
3 therefor, the cost of acquiring any such buildings or sites, drainage systems in connection with
4 such sites, architectural and engineering services, including preparation of plans, drawings and
5 specifications for such schools or the conversion or modernization thereof and the development of
6 the grounds, and customary permanent appurtenances and recreation and parks equipment for such
7 schools, including the costs and expenses of printing and advertising, legal fees and other expenses
8 in connection with issuance, sale and delivery of bonds for such purposes.

9 SECTION 6. In accordance with the Bills entitled (1) “AN ORDINANCE concerning
10 Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and
11 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding
12 \$5,000,000 for land preservation to be undertaken in the ensuing fiscal years starting July 1, 2011,
13 and to provide that the full amount of such borrowing shall be submitted to a referendum of the
14 registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and
15 Section 705(a) of the Baltimore County Charter” and (2) “AN ORDINANCE concerning
16 Agricultural and Rural Land Preservation Borrowing. FOR the purpose of authorizing and
17 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding
18 \$1,000,000 for land preservation to be undertaken in the ensuing fiscal years starting July 1, 2013,
19 and to provide that the full amount of such borrowing shall be submitted to a referendum of the
20 registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and
21 Section 705(a) of the Baltimore County Charter,” each duly read and passed by the County
22 Council, duly presented to the County Executive for his approval, duly approved and enacted, and
23 now fully effective, constituting Bill Nos. 31-10 and 33-12, respectively, enacted by the County

1 Council (hereinafter referred to collectively as the “Baltimore County 2010/12 Agricultural Land
2 Preservation Borrowing Plan Ordinances”), and particularly Section 2 of each thereof, and in
3 accordance with Section 12-902 of the Local Government Article, the County Council hereby
4 determines that \$5,000,000 is the amount presently estimated to be needed to pay costs of the
5 purchase of land, development rights, conservation easements and other real property pursuant to
6 the Maryland Agricultural Land Preservation Program, the Rural Legacy Program, Section 12-902
7 of the Local Government Article or other similar federal, State or county programs, as applicable,
8 including the costs and expenses of printing and advertising, legal fees and other expenses in
9 connection with issuance, sale and delivery of bonds or other obligations for such purposes.

10 SECTION 7. Pursuant to the Baltimore County Charter (the “County Charter”), Sections
11 10-203 and 19-101 of the Local Government Article, and the Baltimore County 2010 Public Works
12 Borrowing Plan Ordinance, the Baltimore County 2012/14 Community College Borrowing Plan
13 Ordinances, the Baltimore County 2008/10/12/14 Parks, Preservation and Greenways Borrowing
14 Plan Ordinances, the Baltimore County 2006/08/10/12/14 Refuse Disposal Borrowing Plan
15 Ordinances, the Baltimore County 2012 Public Schools Borrowing Plan Ordinance, and the
16 Baltimore County 2010/12 Agricultural Land Preservation Borrowing Plan Ordinances (such
17 Ordinances being referred to herein collectively as the “Borrowing Plan Ordinances”), the County
18 shall, upon its full faith and credit, borrow money and incur indebtedness in principal amounts not
19 to exceed the maximum principal amount listed in Chart I attached hereto and made a part hereof
20 for each such Borrowing Plan Ordinance, for the purpose of financing projects of the types or
21 classes described in Sections 1 through 6 of this Ordinance. Except as provided in Section 8 of
22 this Ordinance with respect to certain indebtedness incurred pursuant to the Baltimore County
23 2010/12 Agricultural Land Preservation Borrowing Plan Ordinances, such borrowing and

1 indebtedness shall be evidenced by separate series of bonds of the County each aggregating not
2 more than the maximum principal amount set forth in Chart I for such purpose, issued, sold and
3 delivered under the authority of and pursuant to the respective Borrowing Plan Ordinances (each
4 such series of bonds being referred to herein individually as an “Individual Series” and collectively
5 as the “Consolidated Public Improvement Bonds”). The bonds of each of the Individual Series
6 may be issued at one time or from time to time and may be consolidated for the purpose of issuance,
7 sale and delivery in one or more series of Consolidated Public Improvement Bonds, as may be
8 determined by the County Executive.

9 Notwithstanding any other provision of this Ordinance, any Bonds or Notes (each as
10 hereinafter defined) authorized by this Ordinance may be sold to the Maryland Water Quality
11 Financing Administration (the “Water Quality Administration”) as further specified in Section 22
12 of this Ordinance.

13 SECTION 8. In lieu of issuing all or any of the Consolidated Public Improvement Bonds
14 authorized by Section 7 of this Ordinance for the purpose of financing projects authorized by the
15 Baltimore County 2010/12 Agricultural Land Preservation Borrowing Plan Ordinances, the
16 County may, pursuant to Section 12-902 of the Local Government Article, upon its full faith and
17 credit, borrow money and incur indebtedness under agreements by the County to purchase
18 development rights (each an “Installment Purchase Agreement”).

19 Each Installment Purchase Agreement shall be executed and delivered by the County to
20 effect, together with direct cash payments, where applicable, the purchase by the County of
21 development rights (the “Development Rights Easements”) for the preservation or conservation of
22 agricultural, rural or other land.

1 Properties for which the County intends to purchase Development Rights Easements
2 shall be designated from time to time by resolution of the County Council (each, an “Easement
3 Schedule Resolution”). The Easement Schedule Resolution with respect to each Development
4 Rights Easement to be purchased shall designate (i) the maximum purchase price for such
5 Development Rights Easement, (ii) the maximum principal amount payable under the Installment
6 Purchase Agreement pertaining to such Development Rights Easement and (iii) the provisions,
7 terms, conditions and duration of such Installment Purchase Agreement.

8 The County hereby determines that the incurrence of indebtedness in connection with
9 the purchase by the County of Development Rights Easements is in the public interest.

10 Installment Purchase Agreements, when properly executed and delivered in the manner
11 prescribed for the execution and delivery of bonds in this Ordinance below, shall constitute
12 unconditional general obligations of the County, to the payment of which, in accordance with the
13 terms thereof, its full faith and credit are pledged. Amounts shall not be required to be fully
14 available or encumbered in the fiscal year that the Development Rights Easement under such
15 Installment Purchase Agreement is purchased.

16 In making the determinations described above, the County Executive shall consider the
17 recommendation of the Director of Budget and Finance of the County (the “Director of Budget
18 and Finance”) concerning the terms of each Installment Purchase Agreement, including (without
19 limitation) the determination by the Director of Budget and Finance that the purchase price payable
20 under such Installment Purchase Agreement is not more than the value of the Development Rights
21 Easement based on an appraisal thereof or an estimate approved by the Director of Budget and
22 Finance, taking into account the amount of any cash payment made by the County.
23 Notwithstanding the foregoing, upon the execution and delivery of an Installment Purchase

1 Agreement in accordance with this Ordinance, such Installment Purchase Agreement shall
2 constitute a binding general obligation of the County in accordance with its terms without regard
3 to any determination, dispute or contrary assertion, report or finding regarding the value of the
4 Development Rights Easement or Installment Purchase Agreement or the appropriateness of the
5 terms set forth in such Installment Purchase Agreement.

6 Subject to and in accordance with the provisions of this Ordinance, the County Executive
7 shall determine by order, for each and every Installment Purchase Agreement, all matters relating
8 thereto, including (without limitation) the purposes for which such Installment Purchase
9 Agreement is issued, the prepayment provisions, if any, thereof, the manner of authentication of
10 such Installment Purchase Agreement, if any, the date from which interest on such Installment
11 Purchase Agreement shall accrue, the rate or rates of interest borne by such Installment Purchase
12 Agreement or the method of determining the same, the interest payment and maturity dates thereof,
13 and the provisions for the registration of Installment Purchase Agreements.

14 The County Executive is hereby authorized to determine the form of Installment Purchase
15 Agreements and the execution and delivery thereof shall be conclusive evidence of the approval
16 of the form of such Installment Purchase Agreements on behalf of the County. Installment
17 Purchase Agreements shall be executed by the County Executive, and the seal of the County shall
18 be affixed or imprinted thereon, attested by the Secretary to the County Executive.

19 Installment Purchase Agreements may be sold for a price at, above or below par, plus
20 accrued interest to the date of delivery through a private (negotiated) sale, without solicitation of
21 competitive bids and such sale is hereby determined to be in the best interests of the County.
22 Installment Purchase Agreements are hereby specifically exempted from the provisions of Sections
23 19-205 and 19-206 of the Local Government Article.

1 Notwithstanding the foregoing:

2 (a) Principal payments on Installment Purchase Agreements shall be made on
3 one or more dates as determined by order of the County Executive; and

4 (b) Installment Purchase Agreements shall mature not later than 30 years after
5 the date of their execution and delivery.

6 Following the execution and delivery of any Installment Purchase Agreement, the County
7 Executive, or the Director of Budget and Finance, if authorized by the County Executive, shall
8 report the terms thereof in writing at the next meeting of the County Council.

9 The principal amount payable under each Installment Purchase Agreement executed and
10 delivered by the County pursuant to this Section as specified by the County Executive prior to the
11 execution and delivery thereof shall be treated as indebtedness issued pursuant to the Baltimore
12 County 2010/12 Agricultural Land Preservation Borrowing Plan Ordinances for the purposes of
13 determining the amounts of indebtedness that may be issued pursuant to this Ordinance.

14 SECTION 9. In accordance with the authority contained in Chapter 539 of the Acts of the
15 General Assembly of Maryland of 1924, as amended (“Chapter 539”), Section 10-203 of the Local
16 Government Article and the County Charter, the County Council hereby determines that
17 \$265,000,000 is the amount presently estimated to be needed to provide funds for the design,
18 construction, purchase or acquisition of the water supply, sewerage and drainage systems provided
19 for by Article 20 of the Baltimore County Code (2003 edition, as amended and supplemented) (the
20 “Baltimore County Code”), including funds to pay the costs and expenses of printing and
21 advertising, legal fees and other expenses in connection with the issuance, sale and delivery of
22 bonds for such purposes.

1 SECTION 10. Pursuant to Chapter 539, Section 10-203 of the Local Government Article
2 and the County Charter, the County shall, upon its full faith and credit, borrow money and incur
3 indebtedness in an aggregate principal amount not to exceed \$265,000,000 for the purposes
4 described generally in Section 9 of this Ordinance. Such borrowing and indebtedness shall be
5 evidenced by bonds of the County issued, sold and delivered as provided by this Ordinance at one
6 time or from time to time (such bonds being referred to herein collectively as the “Metropolitan
7 District Bonds”).

8 The Consolidated Public Improvement Bonds, Metropolitan District Bonds and Refunding
9 Bonds (hereinafter defined) are sometimes referred to herein collectively as the “Bonds” and
10 individually as a “Bond.”

11 SECTION 11. Subject to and in accordance with the provisions of this Ordinance, the
12 County Executive shall determine by order, for each and every Bond or series of Bonds issued
13 pursuant to and in accordance with this Ordinance, all matters relating to the sale, issuance,
14 delivery and payment of the Bonds, including (without limitation) the purposes for which such
15 Bonds are issued; the allocation of the aggregate principal amount of Consolidated Public
16 Improvement Bonds to the various Individual Series and the Refunded Bonds (hereinafter defined)
17 to be refinanced with proceeds of such Bonds; the date or dates of sale of the Bonds; the
18 designation of the Bonds; the dated date of the Bonds; the authorized denominations for the Bonds;
19 the redemption provisions, if any, pertaining to the Bonds; the manner of authentication and
20 numbering of any Bonds; the date from which interest on the Bonds shall accrue; the rate or rates
21 of interest borne by the Bonds or the method of determining the same; the interest payment and
22 maturity dates of the Bonds, including provisions for mandatory sinking fund redemption of any
23 term bonds, subject to the further provisions of this Section; whether the Bonds are to be issued in

1 book-entry form and all matters incident to the issuance of Bonds in book-entry form; and the
2 provisions for the registration of Bonds. All Bonds issued hereunder shall be made payable (i) in
3 accordance with an annual principal installment plan by the issuance of serial maturity Bonds or
4 term Bonds having mandatory sinking fund requirements, under which principal installments (by
5 way of serial bond maturities or mandatory term bond redemptions) shall commence not more than
6 two years from the date of issue of such Bonds; (ii) within the probable useful life of the
7 improvement or undertaking with respect to which they are issued, as such useful life has been
8 determined in this Ordinance, or, if the Bonds are to be issued for several improvements or
9 undertakings, then within the average probable useful life of all such improvements or
10 undertakings, as such average probable useful life has been determined in this Ordinance, all as
11 required by Section 719 of the County Charter; and (iii) in the case of Refunding Consolidated
12 Public Improvement Bonds and Refunding Metropolitan District Bonds (each as hereinafter
13 defined) on or before the last day of the fiscal year of the County during which the Refunded Bonds
14 to be refunded from the proceeds of such Bonds would have finally matured.

15 SECTION 12. The Bonds, when issued, shall be authenticated by the facsimile or manual
16 signature of the Director of Budget and Finance or an authorized deputy or deputies appointed for
17 such purpose, the appointment of a deputy or deputies for such purpose to be evidenced by a
18 certificate executed by the County Executive or the Director of Budget and Finance, and shall bear
19 the manual or facsimile signature of the County Executive and an original or facsimile of the seal
20 of the County attested by the manual or facsimile signature of the Secretary to the County
21 Executive. The Bonds shall be registered as to principal and interest in the name or names of the
22 owner or owners thereof on books kept for the registration and registration of transfer of the Bonds
23 by the Director of Budget and Finance or a bank or other financial institution designated to act as

1 bond registrar (the “Bond Registrar”). Each Bond shall be authenticated by the manual signature
2 of an authorized signatory of the Bond Registrar except as otherwise provided by order of the
3 County Executive prior to their issuance. No Bonds issued hereunder required to be authenticated
4 shall be valid for any purpose or constitute an obligation of the County unless authenticated as
5 provided herein.

6 In case any official of the County whose signature shall appear on any Bond shall cease to
7 be such official prior to the authentication and delivery of such Bond, or in case any such official
8 shall take office subsequent to the date of any such Bond, his signature, in either event, shall
9 nevertheless be valid for the purposes herein intended.

10 Except as otherwise provided by order of the County Executive with respect to any
11 Refunding Bonds, any Bonds sold to the Water Quality Administration as authorized by this
12 Ordinance and any Bonds sold as Installment Purchase Agreements as authorized by this
13 Ordinance, the Bonds, the authentication certificate thereon, the form of assignment and the
14 certification of the legal opinion thereon shall be in substantially the following forms, with such
15 variations, omissions and insertions as are permitted or required by this Ordinance or as may be
16 deemed necessary or appropriate by the officers executing the same, consistent with this
17 Ordinance, the execution and delivery of any Bonds to be conclusive evidence of the approval of
18 any such variations, omissions and insertions, and all of the covenants and conditions therein
19 contained, including (without limitation) the promise to pay therein contained, are hereby adopted
20 by the County as and for the form of obligation to be incurred by the County as the Bonds:

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Form of Bond

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. _____ \$

BALTIMORE COUNTY, MARYLAND

[INSERT DESIGNATION OF BOND]

Maturity Date: Interest Rate: Dated Date: CUSIP:

Registered Holder:
Principal Amount: _____ Dollars (\$_____)

Baltimore County, Maryland, a body politic and corporate of the State of Maryland (the “County”), hereby acknowledges itself indebted for value received, and promises to pay to the Registered Holder shown above or his registered assigns or legal representatives, on the Maturity Date specified above (unless this bond shall be redeemable, shall have been called for prior redemption and payment of the redemption price made or provided for), upon presentation and surrender of this bond at the designated office of bond registrar (the “Bond Registrar”), the Principal Amount shown above in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts and to pay to the registered owner hereof by check or draft, mailed to such registered owner at his address as it appears on the bond registration books kept by the Bond Registrar, interest on said Principal Amount at the Interest Rate per annum shown above until payment of such Principal Amount or until the prior redemption hereof, such interest being payable on _____ and _____ in each year, in like coin or currency,

1 accounting from the most recent date to which interest has been paid or, if no interest has been
2 paid, from the Dated Date shown above. All interest due on this bond shall be payable to the
3 registered owner in whose name this bond is registered on such bond registration books as of the
4 close of business on the Regular Record Date for such interest payment, which shall be
5 _____. Any such interest not so punctually paid or duly provided for shall forthwith
6 cease to be payable to the registered owner on such Regular Record Date, and may be paid to the
7 person in whose name this bond is registered as of the close of business on a Special Record Date
8 for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being
9 given by letter mailed first class, postage prepaid, to the registered owners not less than 30 days
10 prior to such Special Record Date, at the addresses of such owners appearing on the registration
11 books kept by the Bond Registrar, or may be paid at any time in any other lawful manner not
12 inconsistent with the requirements of any securities exchange on which the bonds of this series
13 may be listed and upon such notice as may be required by such exchange.

14 The full faith and credit and unlimited taxing power of the County are hereby
15 unconditionally pledged to the payment of this bond and of the interest payable hereon according
16 to its terms, and the County does hereby covenant and agree to pay punctually the principal of this
17 bond and the interest hereon on the dates and in the manner mentioned herein, according to the
18 true intent and meaning hereof.

19 This bond is one of a duly authorized issue of general obligation bonds of the County
20 designated [SERIES DESIGNATION TO BE INSERTED] (collectively, the “bonds”) issued
21 pursuant to the authority of [CITATIONS TO BORROWING PLAN ORDINANCES AND THIS
22 ORDINANCE TO BE INSERTED] (collectively, the “Authorizing Ordinances”).

1 The bonds mature in each of the years and in the following amounts, and bear interest at
2 the following rates per annum:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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3 [INSERT REDEMPTION PROVISIONS, IF AND AS APPLICABLE:]

4 Term Bonds:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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5 The bonds maturing _____ and thereafter are subject to redemption
6 prior to their respective maturities, at the option of the County, either as a whole or in part at any
7 time on or after _____ at the following redemption prices, expressed as percentages of
8 the principal amount of bonds to be redeemed, plus accrued interest thereon to the date fixed for
9 redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Price

_____ and thereafter

1 Bonds maturing on _____ and _____ are subject to redemption prior
2 to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon
3 to the date set for redemption from mandatory sinking fund installments on _____
4 of the following years in the following amounts:

5 \$_____ Term Bonds Due _____

<u>Year</u>	<u>Sinking Fund Installment</u>	<u>Year</u>	<u>Sinking Fund Installment</u>
-------------	-------------------------------------	-------------	-------------------------------------

6
7 If less than all of the bonds shall be called for redemption, the maturities of the bonds to be
8 redeemed shall be selected by the County, and if less than all the bonds of any one maturity shall
9 be called for redemption, particular bonds or portions of bonds to be redeemed shall be selected
10 by lot by the Bond Registrar. When less than all of a bond shall be so redeemed, then, upon the
11 surrender of such bond, there shall be issued to the registered owner thereof, without charge, for
12 the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds
13 in any authorized denomination, in aggregate face amount equal to the unredeemed balance of the
14 bond so surrendered, and bearing the same interest rate and maturing on the same date as the bond
15 so surrendered.

1 written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar
2 and duly executed by the registered owner or his duly authorized attorney.

3 This bond may be transferred or exchanged at the designated office of the Bond Registrar.
4 Upon any such transfer or exchange, the County shall issue a new registered bond or bonds of any
5 of the authorized denominations in an aggregate principal amount equal to the principal amount of
6 the bond exchanged or transferred, maturing on the same date and bearing interest at the same rate.
7 In each case, the Bond Registrar may require payment by the holder of this bond requesting
8 exchange or transfer hereof of any tax, fee or other governmental charge, shipping charges and
9 insurance that may be required to be paid with respect to such exchange or transfer, but otherwise
10 no charge shall be made to the holder hereof for such exchange or transfer. The Bond Registrar
11 shall not be required to transfer or exchange this bond after the mailing of notice calling this bond
12 or a portion hereof for redemption as hereinabove described; provided, however, that the foregoing
13 limitation shall not apply to that portion of a bond in excess of the minimum denomination for the
14 bonds which is not being called for redemption.

15 It is hereby certified and recited that each and every act, condition and thing required to
16 exist, to be done, to have happened and to be performed precedent to and in the issuance of this
17 bond, does exist, has been done, has happened and has been performed in full and strict compliance
18 with the Constitution and laws of the State of Maryland, the Charter of the County (the "Charter")
19 and the Authorizing Ordinances and that the issue of bonds, of which this bond is one, together
20 with all other indebtedness of the County, is within every debt and other limit prescribed by the
21 Constitution and laws of the State of Maryland and the Charter and that due provision has been
22 made for the levy and collection of an annual *ad valorem* tax or taxes upon all the legally assessable

1 property within the corporate limits of the County in rate and amount sufficient to provide for the
2 payment, when due, of the principal of and interest on this bond.

3 This bond shall not become obligatory for any purpose or be entitled to any benefit under
4 law until authenticated by the Director of Budget and Finance of the County in office as of the date
5 hereof or an authorized deputy [and until this bond shall have been authenticated by an authorized
6 signatory of the Bond Registrar].

7 IN WITNESS WHEREOF, Baltimore County, Maryland, has caused this bond to be signed
8 in its name by the manual or facsimile signature of its County Executive and its corporate seal to
9 be impressed or imprinted hereon, attested by the manual or facsimile signature of the Secretary
10 to said County Executive and has caused this bond to be authenticated by the manual or facsimile
11 signature of its Director of Budget and Finance or authorized deputy, all as of the Dated Date
12 shown above.

13 [Remainder of page left blank intentionally]

14

1 (SEAL)

BALTIMORE COUNTY, MARYLAND

2 ATTEST:

By:

3

County Executive

4 Secretary to the County Executive

5

CERTIFICATE OF AUTHENTICATION

6 This bond is one of the bonds of the [INSERT SERIES DESIGNATION] of Baltimore
7 County, Maryland.

8
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Director of Budget and Finance or
Authorized Deputy

13
14

Date of Authentication:

[INSERT NAME OF BOND REGISTRAR],
as Bond Registrar

15

16

By: _____

17

Authorized Signatory

18

LEGAL CERTIFICATION

19 IT IS HEREBY CERTIFIED that a signed original of the opinion of Bond Counsel,
20 _____, _____, _____, with respect to the issue of bonds of which this
21 bond is one, is on file and available for inspection at the office of the Director of Budget and
22 Finance in Towson, Baltimore County, Maryland.

23

By: _____

24

Director of Budget and Finance

1 ASSIGNMENT

2 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

3 PLEASE INSERT SOCIAL SECURITY OR

4 IDENTIFYING NUMBER OF ASSIGNEE

5 _____
6 _____

7
8 (PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
9 INCLUDING ZIP CODE OF ASSIGNEE)

10
11 _____
12 the within-bond and all rights thereunder and does hereby constitute and appoint

13 _____
14 attorney to transfer the within bond on the books kept for the registration thereof, with full power
15 of substitution in the premises.

16 Dated:

17 Signature Guaranteed:

18
19 _____
20 NOTICE: Signature(s) must be guaranteed
21 by an institution which is a participant
22 in the Securities Transfer Agent Medallion
23 Program (STAMP) or similar program.

24 _____
25 NOTICE: The signature to this assignment
26 must correspond with the name as it
27 appears upon the face of the within bond in
every particular, without alteration or
enlargement or any change whatsoever.

26 [END OF FORM OF BOND]

1 SECTION 13. Except as otherwise provided herein, the Consolidated Public Improvement
2 Bonds and Metropolitan District Bonds shall be sold for cash by bids on sealed proposals to the
3 bidder or bidders therefor whose bid or bids are determined to be in the best interest of the County
4 after due notice of such sale has been given by advertisement at such times and in such places as
5 shall be deemed appropriate by the County Executive. The award of such Bonds shall be made by
6 the County Executive to the bidder or bidders offering the lowest interest rate to the County. The
7 lowest interest rate shall be determined in accordance with the true interest cost (TIC) method by
8 doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt
9 service payments from the payment dates to the date of the Bonds and to the price bid, excluding
10 interest accrued to the date of delivery. The sale of such Bonds from time to time shall be held on
11 the dates, at the times and at the places determined by the County Executive, upon consultation
12 with the Director of Budget and Finance and the County's financial advisor (the "County's
13 Financial Advisor").

14 The Notice of Sale (which or a summary of which shall constitute the advertisement for
15 the sale of the Bonds) and the Proposal for Bonds (which shall constitute the form of bid for the
16 Bonds) with respect to Consolidated Public Improvement Bonds and Metropolitan District Bonds
17 to be sold in the manner prescribed in this Section 13 shall be substantially in the forms hereinafter
18 set forth, with necessary or appropriate variations, omissions and insertions as permitted or
19 required by this Ordinance, including (without limitation) changes appropriate in the event Bonds
20 are issued as term bonds with mandatory sinking fund payments, Bonds are sold at, above or below
21 par, or Bonds are sold in book-entry format, and the terms, provisions and conditions set forth in
22 such form of Notice of Sale and such form of Proposal for Bonds are hereby adopted and approved
23 as the terms, provisions and conditions under which and the manner in which such Bonds shall be

1 sold, issued and delivered at public sale as provided by this Ordinance. In the event that both
2 Consolidated Public Improvement Bonds and Metropolitan District Bonds are not offered for sale,
3 the County Executive is hereby authorized to make such changes in the forms hereinafter set forth
4 as may be appropriate to accommodate the sale of a single series of Bonds.

5 [Remainder of page left blank intentionally]

6

1 Form of Notice of Sale

2 \$_____

3 BALTIMORE COUNTY, MARYLAND

4 [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS]

5 \$_____

6 BALTIMORE COUNTY, MARYLAND

7 [INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

8 SEALED BIDS will be received by the County Executive (the “County Executive”) of
9 Baltimore County, Maryland (the “County”), or by the County Administrative Officer (the
10 “County Administrative Officer”) acting with the authority of the County Executive, in
11 _____, _____ at _____ Maryland, until
12 _____ local Baltimore, Maryland time, on _____,
13 20__ for the purchase of the above-captioned bonds. All bonds shall be fully registered in form in
14 the denomination of \$____ each or any integral multiple thereof, shall be dated [the date of their
15 delivery] and shall bear interest payable [semiannually on the ____ days of _____ and
16 _____] commencing _____, 20__, until maturity. Principal of the bonds shall be
17 paid to the registered owners at the [office of the Director of Budget and Finance of the County
18 (the “Director of Budget and Finance”)] [designated office of _____] (the “Bond
19 Registrar”), upon presentment and surrender of the bonds. Interest will be paid to the persons in
20 whose names the bonds are registered on the registration books maintained by the Bond Registrar
21 on the Record Date for the payment of such interest, which shall be _____, by check mailed
22 to each such person’s address as it appears on such bond registration books.

23 \$_____ BALTIMORE COUNTY

1 [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS]

2 issued pursuant to an ordinance of the County Council adopted on _____, 2016 (the

3 “Authorizing Ordinance”), the Baltimore County 2010 Public Works Borrowing Plan Ordinance,

4 the Baltimore County 2012/14 Community College Borrowing Plan Ordinances, the Baltimore

5 County 2008/10/12/14 Parks, Preservation and Greenways Borrowing Plan Ordinances, the

6 Baltimore County 2006/08/10/12/14 Refuse Disposal Borrowing Plan Ordinances, the Baltimore

7 County 2012 Public Schools Borrowing Plan Ordinance, and the Baltimore County 2010/12

8 Agricultural Land Preservation Borrowing Plan Ordinances, the County Charter and Sections 10-

9 203 and 19-101 of the Local Government Article (each as defined in the Authorizing Ordinance),

10 maturing annually, [subject to prior redemption,] on _____ of the following years and in the

11 following aggregate amounts:

12 Serial Bonds:

Year of Maturity Amount Maturing

13 [INSERT THE FOLLOWING TERM BOND PROVISIONS, IF AND AS APPLICABLE:]

14 \$_____ Term Bonds Due _____

Year Sinking Fund Year Sinking Fund
Installment Installment

15 [END OF TERM BOND PROVISION]

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\$ _____ BALTIMORE COUNTY

[INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

issued under the provisions of the Authorizing Ordinance, Chapter 539 (as defined in the Authorizing Ordinance), Section 10-203 of the Local Government Article and the County Charter, maturing annually on _____ of in the following years and in the following aggregate amounts:

Serial Bonds:

<u>Year of Maturity</u>	<u>Amount Maturing</u>
-------------------------	------------------------

INSERT THE FOLLOWING TERM BOND PROVISIONS, IF AND AS APPLICABLE:

\$ _____ Term Bonds Due _____

<u>Year</u>	<u>Sinking Fund Installment</u>	<u>Year</u>	<u>Sinking Fund Installment</u>
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[END OF TERM BOND PROVISION]

Bids must be submitted on the prescribed form provided for that purpose by the Director of Budget and Finance [of the County (the “Director of Budget and Finance”)] and must be enclosed in a sealed envelope marked “Proposal for Bonds” and addressed to Director of Budget and Finance, _____, each bid to be accompanied by a good faith deposit in the form of a certified check upon, or a cashier’s, treasurer’s or official check of, a responsible banking institution payable to the order of “Baltimore County, Maryland,” or a

1 surety bond, in the amount of \$_____. The check of the successful bidder will
2 be collected and the proceeds thereof retained by the County to be applied in partial payment for
3 the bonds, and no interest will be allowed or paid upon the amount thereof, but in the event the
4 successful bidder shall fail to comply with the terms of his bid, the proceeds thereof will be retained
5 as and for full liquidated damages. The checks of the unsuccessful bidders will be returned
6 promptly.

7 [INSERT FOLLOWING AS AND IF APPLICABLE:]

8 [THE SUCCESSFUL BIDDER SHALL MAKE A *BONA FIDE* PUBLIC OFFERING OF
9 THE BONDS AT THE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE
10 RELATED CERTIFICATION DESCRIBED BELOW.]

11 The County Executive or the County Administrative Officer acting with the authority of
12 the County Executive will not accept and will reject any bid for less than all of the above described
13 bonds. The right is reserved to reject any and all bids and to waive irregularities in any bid.

14 Each bidder shall submit one bid on the required form of Proposal for Bonds on an all or
15 none basis for both issues of bonds. Each proposal must specify the amount bid for the bonds
16 [INSERT SALE PRICE PARAMETERS, IF ANY] and must specify the rate or rates of interest
17 per annum which the bonds are to bear but shall not specify (a) more than one interest rate for any
18 bonds having the same maturity, (b) a zero rate of interest or (c) any interest rate for any bonds
19 which exceeds the interest rate stated in such proposal for any other bonds by more than [INSERT
20 SPREAD LIMITATIONS, IF ANY].

21 [INSERT OPTIONAL TERM BOND PROVISION IF AND AS APPLICABLE:]

1 When delivered, the bonds shall be duly executed and authenticated and registered in such
2 names and in such denominations as the successful bidder shall have requested in writing not less
3 than seven business days prior to the closing; and unless the County and the successful bidder shall
4 otherwise agree, one bond for each series and maturity of the bonds, in principal amount equal to
5 the aggregate principal amount of the bonds for which no instructions have been received by such
6 date, will be issued, registered in the name of the successful bidder.

7 It is anticipated that CUSIP identification numbers will be printed on the bonds, and that
8 separate CUSIP numbers will be provided for the bonds of each series and maturity, but neither
9 the failure to print any such number on any bond nor any error with respect thereto shall constitute
10 cause for a failure or refusal by the successful bidder to accept delivery of and pay for the bonds
11 in accordance with the terms of this Notice of Sale.

12 Not later than seven business days after the award of the bonds to the successful bidder on
13 the day of sale, the County will authorize an Official Statement, which is expected to be
14 substantially in the form of the Preliminary Official Statement referred to below. If so requested
15 by the successful bidder at or before the close of business on the date of the sale, the County will
16 include in the Official Statement such pricing and other information with respect to the terms of
17 the reoffering of the bonds by the successful bidder (“Reoffering Information”), if any, as may be
18 specified and furnished in writing by the successful bidder. If no Reoffering Information is
19 specified and furnished by the successful bidder, the Official Statement will include the interest
20 rates on the bonds resulting from the bid of the successful bidder and the other statements with
21 respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall
22 be responsible to the County and its officials for the Reoffering Information, and for all decisions
23 made by the successful bidder with respect to the use or omission of the Reoffering Information

1 in any reoffering of the bonds, including the presentation or exclusion of any Reoffering
2 Information in any documents, including the Official Statement. The successful bidder will also
3 be furnished, without cost, with up to ___ copies of the Official Statement (and any amendment
4 or supplement thereto).

5 In order to assist the successful bidder with its obligation under Rule 15c2-12(b)(5) of the
6 United States Securities and Exchange Commission, the County has covenanted to provide certain
7 ongoing disclosure with respect to the bonds. The County's continuing disclosure covenant is
8 more fully described in the Preliminary Official Statement.

9 The bonds will be delivered on _____, 20__ or as soon as practicable thereafter, upon
10 due notice and at the expense of the successful bidder, at _____ in _____,
11 _____ upon payment of the amount of the successful bid (including any premium),
12 plus accrued interest to the date of delivery, less the deposit theretofore made. Such payment shall
13 be made in immediately available funds. The bonds will be accompanied by the customary closing
14 documents, including a no-litigation certificate stating that as of the date of delivery of the bonds,
15 there is no litigation pending affecting the validity of any of the bonds included in these issues. It
16 shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the
17 bonds that, simultaneously with or before delivery of and payment for the bonds, said bidder shall
18 be furnished a certificate or certificates of the County Executive or other authorized officer of the
19 County to the effect that, to the best of his knowledge and belief, the Official Statement (and any
20 amendment or supplement thereto) (except for the Reoffering Information, as to which no view
21 will be expressed) as of the date of delivery of the bonds does not contain any untrue statement of
22 a material fact and does not omit to state a material fact necessary to make the statements therein,
23 in the light of the circumstances under which they were made, not misleading in any material

1 respect for the purposes for which it is to be used and that between the date of sale and the date of
2 delivery of the bonds there has been no material adverse change in the financial position of the
3 County, except as reflected or contemplated in the Official Statement (and any amendment or
4 supplement thereto).

5 [INSERT FOLLOWING AS AND IF APPLICABLE:]

6 [SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE
7 SUCCESSFUL BIDDER SHALL FURNISH TO THE COUNTY A CERTIFICATE
8 ACCEPTABLE TO BOND COUNSEL TO THE EFFECT THAT (I) THE SUCCESSFUL
9 BIDDER HAS MADE A *BONA FIDE* PUBLIC OFFERING OF EACH MATURITY OF THE
10 BONDS AT THE INITIAL REOFFERING PRICES AND (II) A SUBSTANTIAL AMOUNT OF
11 EACH MATURITY OF THE BONDS WAS SOLD TO THE PUBLIC (EXCLUDING BOND
12 HOUSES, BROKERS, SIMILAR PERSONS AND ORGANIZATIONS ACTING IN THE
13 CAPACITY OF UNDERWRITERS OR WHOLESALERS, AND OTHER INTERMEDIARIES)
14 AT SUCH INITIAL REOFFERING PRICES. Bond Counsel advises that (i) such certificate must
15 be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the
16 public of 10% or more in par amount of the bonds of each maturity at (or below) the initial
17 reoffering prices would be sufficient to certify as to the sale of a substantial amount of the bonds,
18 and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond
19 Counsel to assure compliance with the statutory requirement to avoid the establishment of an
20 artificial price for the bonds.]

21 The Preliminary Official Statement with respect to such bonds, the required form of
22 Proposal for Bonds and the Authorizing Ordinance will be supplied to prospective bidders upon
23 request made to the Director of Budget and Finance, Mezzanine, Historic Court House, Towson,

1 Maryland 21204. Such Preliminary Official Statement is deemed final by the County as of its date
2 for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission but is
3 subject to revision, amendment and completion in the Official Statement referred to above.

4 County Executive of Baltimore County, Maryland

5 [END OF FORM OF NOTICE OF SALE]

6 *****

7 Form of Proposal for Bonds

8 PROPOSAL FOR BONDS

9 [Date of Sale]

10 Director of Budget and Finance

11 [Location of Sale]

12 Ladies and Gentlemen:

13 Subject to the provisions and in accordance with the terms of the annexed Notice of Sale
14 (the “Notice of Sale”) which is incorporated by reference herein and made a part of this Proposal
15 for Bonds, we offer to purchase the obligations of Baltimore County, Maryland described in the
16 Notice of Sale, being \$_____ aggregate principal amount of Baltimore County [INSERT
17 DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS] and
18 \$_____ aggregate principal amount of Baltimore County [INSERT DESIGNATION OF
19 METROPOLITAN DISTRICT BONDS], such bonds to mature in the several years shown in the
20 table below [(subject to prior redemption as provided in the Notice of Sale)] and to bear interest at
21 the rates per annum set opposite such years, respectively.

1 For the aggregate principal amount of \$_____ (\$_____ aggregate principal
 2 amount of [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT
 3 BONDS] and \$_____ aggregate principal amount of [INSERT DESIGNATION OF
 4 METROPOLITAN DISTRICT BONDS), we will pay [INSERT SALE PRICE PARAMETERS,
 5 IF ANY, WITH BLANKS AS APPROPRIATE] [plus interest on such bonds accrued from the
 6 date of the bonds (_____, 20__) to the date of delivery], which bonds shall bear
 7 interest at the following rates:

<u>Year of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>	<u>Year of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u> <u>Per Annum</u>
-----------------------------------	---------------	--	-----------------------------------	---------------	--

8 [INSERT TERM BOND PROVISION IF AND AS APPLICABLE:]

9 We hereby designate the following bonds to be aggregated into term bonds maturing in the
 10 following years (leave blank if no term bonds are specified):

<u>Years Aggregated</u>	<u>Year of Maturity</u>
_____ through _____	_____
_____ through _____	_____
_____ through _____	_____
_____ through _____	_____

11 [END OF TERM BOND PROVISION]

1 We enclose herewith a certified check upon, or a cashier's, treasurer's or official check of,
2 a responsible banking institution, payable to the order of the County or a surety bond in the amount
3 of \$_____, which check is to be applied in accordance with the Notice of Sale.

4 [INSERT FOLLOWING AS AND IF APPLICABLE:]

5 [WE UNDERSTAND THAT (A) WE ARE TO PROVIDE A CERTIFICATION
6 REGARDING THE PUBLIC SALE OF EACH MATURITY OF THE BONDS AS DESCRIBED
7 IN THE NOTICE OF SALE ON OR PRIOR TO THE CLOSING DATE AND (B) IF NOTIFIED
8 THAT WE ARE THE SUCCESSFUL BIDDER WE WILL BE REQUIRED TO ADVISE THE
9 COUNTY OF THE INITIAL REOFFERING PRICES (AS DESCRIBED IN THE NOTICE OF
10 SALE) FOR EACH MATURITY OF THE BONDS AT THE TIME OF SUCH NOTIFICATION.

11 In this regard, you may contact and rely on the information provided by
12 _____, whose telephone number is _____.]

13 [NAMES(S) OF BIDDER(S)]

14 and associates (See list attached)

15 By: _____

16 (Not a part of this proposal. The following information is requested to expedite and facilitate
17 prompt determination of the best bid. The inclusion, omission, accuracy or inaccuracy of these
18 figures will not affect the validity of the proposal. The total amount of interest payable on the
19 bonds referred to above under this proposal is \$_____. The rate of interest determined
20 in the manner set forth in the Notice of Sale is _____% per annum.)

21 [END OF FORM OF PROPOSAL FOR BONDS]

22 *****

1 The County Executive is hereby authorized and empowered for and on behalf of the County
2 to make such changes and modifications in the form of the foregoing Notice of Sale and Proposal
3 for Bonds, and the terms, provisions and conditions thereof to accommodate the sale of Bonds at,
4 above or below par, the issuance of serial bonds and term bonds with mandatory sinking fund
5 requirements, the issuance of Bonds in book-entry form and such other changes as may be
6 recommended by the Director of Budget and Finance, Bond Counsel or the County's Financial
7 Advisor to meet the requirements and conditions of the municipal bond market as the same may
8 change from time to time, the publication of such Notice of Sale to be conclusive evidence of the
9 approval of such changes and modifications. In furtherance of and not in limitation of the
10 foregoing, the County Executive is hereby authorized to make provision for the receipt of bids for
11 Bonds by electronic means, and to make provisions for the receipt of good-faith deposits by other
12 arrangements.

13 The Bonds authorized by this Ordinance are hereby specifically exempted from the
14 provisions of Sections 19-205 and 19-206 of the Local Government Article.

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

20 The County Executive is hereby authorized and empowered for and on behalf of the County
21 to enter into such agreements and make such covenants and representations as he shall deem
22 necessary or advisable, in consultation with the County's Bond Counsel and the County's
23 Financial Advisor, to ensure compliance with all State and federal securities laws, including

1 (without limitation) Rule 15c2-12 of the United States Securities and Exchange Commission. All
2 such agreements, covenants and representations shall be binding upon the County as though set
3 forth in full herein. Any such agreements and representations may (but need not) be contained in
4 an order of the County Executive.

5 The Director of Budget and Finance is hereby authorized and empowered to prepare and
6 distribute copies of the Notice of Sale together with the form of Proposal for Bonds with respect
7 to any Bonds and the Preliminary Official Statement and Official Statement or other offering
8 document of the County with respect to any Bonds or Notes to any person who may, in his
9 judgment, be interested in the purchase of such Bonds or Notes or who may request the same or
10 information with respect thereto.

11 SECTION 15. Immediately after the sale of any Bonds or Notes, the interest rate or rates
12 payable thereon and the purchase price thereof shall be fixed by an order of the County Executive,
13 the authority to fix such rates and such purchase price being hereby expressly delegated to the
14 County Executive, in accordance with the terms and conditions of the successful bidder or bidders
15 for such Bonds or Notes, if such Bonds or Notes are sold at competitive sale, and such Bonds or
16 Notes shall thereupon be suitably prepared and delivered to the purchasers thereof in accordance
17 with the conditions of delivery set forth in the Notice of Sale or the purchase contract with respect
18 to such Bonds or Notes. The proceeds of the sale of the Bonds or Notes, including any premium
19 and accrued interest received therefor, shall be paid directly to the Director of Budget and Finance
20 or his designee, who shall deposit the same in the proper accounts of the County. The cost of
21 marketing each issue of Bonds or Notes authorized by this Ordinance shall include (without
22 limitation) the *pro rata* part of the costs of advertising, printing, delivery, legal fees and other
23 expenses as may be arrived at by apportioning the aggregate cost of such advertising, printing,

1 delivery, legal fees and other expenses among each series of Bonds or Notes in the proportion
2 which the aggregate principal amount of each such series of Bonds or Notes bears to the total
3 amount received for all of the Bonds or Notes, respectively. Such costs shall be paid by the County
4 and shall be charged to the appropriate account of the County by the Director of Budget and
5 Finance. The total gross proceeds from the sale of Bonds or Notes, together with any other
6 available funds, shall first be applied to pay or provide for the payment of the principal or
7 redemption price of and interest on any Notes issued in anticipation of the issuance of such Bonds
8 or to be refunded with proceeds of such Notes, respectively. There shall be deducted from the
9 remaining total gross proceeds received from the sale of the Bonds or Notes any amount received
10 on account of accrued interest and premium on such Bonds or Notes, which amount shall be set
11 apart by the Director of Budget and Finance in a separate account and applied to the first payments
12 of interest on such Bonds or Notes issued under this Ordinance or bonds or notes issued under any
13 prior ordinance of the County, or as otherwise permitted by law.

14 The balance of the proceeds received from the sale of the Consolidated Public
15 Improvement Bonds or Notes issued in anticipation of the issuance of Consolidated Public
16 Improvement Bonds (“Consolidated Public Improvement Notes”) shall be allocated to the
17 Individual Series in accordance with the order of the County Executive authorizing the issuance
18 thereof. The proceeds allocated to each Individual Series shall be expended by the County
19 exclusively for the costs and expenses of the projects described under the heading for such
20 Individual Series in Section 18 of this Ordinance. The balance of the proceeds received from the
21 sale of the Metropolitan District Bonds or Notes issued in anticipation of the issuance of
22 Metropolitan District Bonds (“Metropolitan District Notes”) shall be utilized by the County to pay
23 the costs and expenses of the projects described in Section 19 of this Ordinance.

1 If the funds derived from the sale of any Bonds or Notes of any series (exclusive of any
2 amount received on account of accrued interest or premium on such Bonds or Notes) shall exceed
3 the amount needed to finance the aggregate cost of the projects to be financed with proceeds of
4 such Bonds or Notes, the excess funds so derived shall be set apart by the County and applied in
5 payment of the first principal maturity of the Bonds or Notes of such series or to the payment of
6 costs of any other projects of the same class for which such Bonds or Notes were authorized.

7 Earnings derived from the investment of the proceeds of the Consolidated Public
8 Improvement Bonds or Consolidated Public Improvement Notes may be treated as general
9 revenues of the County and applied to general County purposes, and such use of such investment
10 proceeds is hereby acknowledged and authorized. Earnings derived from the investment of the
11 proceeds of the Metropolitan District Bonds and Metropolitan District Notes may be treated as
12 general revenues of the Baltimore County Metropolitan District operating fund and applied to the
13 general purposes of the Baltimore County Metropolitan District (the “Metropolitan District”), and
14 such use of such investment proceeds is hereby acknowledged and authorized. Without limiting
15 the generality of the foregoing, the County Executive by order may designate specific expenditures
16 to be paid from the aforesaid earnings (provided such expenditures are otherwise payable from the
17 general revenues of the County or from the general revenues of the Metropolitan District, as the
18 case may be) and expenditures for such specified purposes shall be deemed to be for the
19 governmental purposes of such Bonds or Notes. Such specified purposes may include (without
20 limitation) construction or property acquisition expenditures or expenditures with respect to
21 interest on such Bonds or Notes.

22 SECTION 16. For the purpose of paying the principal of and the interest on Consolidated
23 Public Improvement Bonds, Refunding Consolidated Public Improvement Bonds (hereinafter

1 defined) and Installment Purchase Agreements authorized in Section 8 of this Ordinance
2 (collectively, “Consolidated Public Improvement Obligations”), the County shall include in the
3 levy in each and every fiscal year that any of such Consolidated Public Improvement Obligations
4 are outstanding an *ad valorem* tax or taxes upon all the legally assessable property within the
5 corporate limits of the County in rate and amount sufficient to provide for the payment, when due,
6 of the principal of, sinking fund installments for and interest on all of such Consolidated Public
7 Improvement Obligations; and in the event the proceeds from taxes so levied in any such fiscal
8 year shall prove inadequate for the above purposes, additional taxes shall be levied in the
9 succeeding fiscal years to make up such deficiency.

10 The County may apply any funds received by it from the State of Maryland, the United
11 States of America or any agency or instrumentality thereof, or from any other source, to the
12 payment of the principal of and interest on the Consolidated Public Improvement Obligations, if
13 such funds are granted for the purpose of assisting the County in obtaining public facilities of the
14 class or classes of public facilities for which such Consolidated Public Improvement Obligations
15 are authorized; and to the extent that any such funds received or receivable in any fiscal year are
16 applied to such purposes as provided herein, the taxes hereby required to be levied shall be reduced
17 proportionately.

18 The full faith and credit and unlimited taxing power of the County are hereby irrevocably
19 pledged to the levy and collection of the taxes hereinabove prescribed as and when such taxes may
20 become necessary in order to provide sufficient funds to meet the debt service requirements of the
21 Consolidated Public Improvement Obligations when due. The County hereby solemnly covenants
22 with each of the holders of any Consolidated Public Improvement Obligations to levy and collect
23 the taxes hereinabove prescribed and to take all action as may be appropriate from time to time

1 during the period that any of such Consolidated Public Improvement Obligations remain
2 outstanding and unpaid to provide the funds necessary to pay the principal or redemption price of
3 and interest thereon when due.

4 SECTION 17. As soon as any construction work is undertaken that will be payable from
5 the proceeds of the sale of any Metropolitan District Bonds or Metropolitan District Notes, special
6 assessments and charges shall be duly levied against all property in the Metropolitan District
7 benefited, in each instance in accordance with the authority and in the manner prescribed by
8 Sections 20-3-201 to 20-3-220 of the Baltimore County Code. The principal of or sinking fund
9 installments for and interest on the Metropolitan District Bonds, Metropolitan District Notes and
10 Refunding Metropolitan District Bonds (hereinafter defined) (collectively, the “Metropolitan
11 District Obligations”) that mature or are to be redeemed from mandatory sinking fund installments
12 shall be paid when due from the funds in the hands of the County realized from the levy and
13 collection of such special assessments and charges within the Metropolitan District, including the
14 special assessments and charges levied against property benefited by construction undertaken with
15 the proceeds of the Metropolitan District Obligations (or, in the case of any Refunding
16 Metropolitan District Bonds, with proceeds of the Refunded Bonds refunded with proceeds of such
17 Refunding Metropolitan District Bonds). In the event of a deficiency of such funds at any time
18 while any of such Metropolitan District Obligations are outstanding, for the purpose of meeting
19 such principal, sinking fund installments and interest payments, the County shall promptly levy
20 upon all legally assessable property within the Metropolitan District a tax or taxes in an amount or
21 amounts sufficient to make up any such deficiency, and in the event the proceeds of such tax or
22 taxes so levied shall prove insufficient, then the County shall levy a tax or taxes upon all of the
23 legally assessable property within the entire corporate limits of the County in rate and amount

1 sufficient to provide for payment of the balance of such principal, sinking fund installments and
2 interest as and when due. The full faith and credit and unlimited taxing power of the County are
3 hereby irrevocably pledged to the levy and collection of such special assessments and charges in
4 amounts sufficient for the purpose of meeting, when due, such principal, sinking fund installments
5 and interest payments and also to the levy and collection of the taxes hereinabove prescribed as
6 and when such taxes may become necessary in order to provide sufficient funds to meet the debt
7 service requirements of the Metropolitan District Obligations. The County hereby solemnly
8 covenants with each of the holders of any of the Metropolitan District Obligations to levy and
9 collect the taxes hereinabove prescribed and to take all action as may be appropriate from time to
10 time during the period that any of Metropolitan District Obligations remain outstanding and unpaid
11 to provide the funds necessary to pay the principal or redemption price of and the interest on such
12 Metropolitan District Obligations when due.

13 SECTION 18. The projects listed below are to be financed, in part, from the proceeds of
14 the Consolidated Public Improvement Bonds authorized to be issued and sold by this Ordinance,
15 as such proceeds are allocated to the various Individual Series in accordance with Section 11 of
16 this Ordinance. It is estimated and determined that the aggregate costs of such projects will be no
17 less than \$1,928,512,571, of which \$1,793,512,571 has been or will be defrayed from sources other
18 than the proceeds of Consolidated Public Improvement Bonds hereby authorized, such sources
19 consisting of (a) proceeds of other bond issues in the aggregate principal amount of
20 \$1,223,177,596, (b) contributions by developers and petitioners to the capital costs of certain
21 projects in the aggregate amount of \$41,199,631, (c) federal and State funds in the aggregate
22 amount of \$190,548,537, (d) appropriations from the County General Fund (the "General Fund")
23 in the aggregate amount of \$302,822,561, (e) contributions by other counties and Baltimore City

1 in the aggregate amount of \$634,661, and (f) other miscellaneous sources in the aggregate amount
 2 of \$35,129,585. It is hereby estimated and determined that the average period of probable useful
 3 life of the projects described below will be in excess of twenty (20) years. A description of the
 4 projects, a part of the cost of which will be paid from the proceeds of the Consolidated Public
 5 Improvement Bonds, as allocated to the various Individual Series, is as follows:

BALTIMORE COUNTY PUBLIC WORKS BONDS (2016)

<u>Project Classification</u>		<u>Description</u>
204 Storm Drains		
204	002	Storm Drain Repairs & Enhancements
204	006	Storm Drain Inlet Reconstruction Program
204	007	Floodplain Studies Countywide
204	111	Storm Drain Systems – Subdivision
204	329	Acquisition of Flooded Homes – Countywide
204	330	Nunnery Lane Alley
204	900	Community Conservation Storm Drains
 205 Streets and Highways		
205	002	Street Rehabilitation
205	018	Traffic Calming
205	111	Streets & Highways – Subdivision
205	133	Roadway Resurfacing
205	179	Alignment Studies/Site Acquisition
205	232	Rolling Road
205	250	Alley Reconstruction
205	286	Miscellaneous Intersection Improvements
205	301	Curbs, Gutters, And Sidewalks
205	303	Owings Mills Boulevard – South
205	350	Sidewalk Ramps Program – Entire County
205	376	Campbell Boulevard
205	404	Dolfield Boulevard
205	406	Warren Road - East Of York Rd.
205	458	Traffic Signals
205	466	Security Boulevard Extension
205	900	Community Conservation Road Improvements
 207 Grade Separations, Bridges & Culverts		
207	002	Minor Bridge Repair
207	220	Bridge Inspection Program
207	247	Bridge #10 Hess Road

207	271	Bridge #425 Warren Road
207	277	Bridge #136, #138, #346 Gores Mill Road
207	278	Bridge #119 Peninsula Highway
207	279	Bridge #113 Lansdowne Blvd
207	280	Bridge #100 Hammonds Ferry Rd

BALTIMORE COUNTY COMMUNITY COLLEGE BONDS (2016)

<u>Project Classification</u>		<u>Description</u>
209	007	Roof Repair/Replacement
209	098	ADA Alterations
209	100	Capital Maintenance & Renovations
209	102	Asbestos Removal
209	103	Catonsville-Renovations/Additions
209	104	Essex Renovation/Additions
209	105	Dundalk Renovation/Additions
209	106	Power Plant Modernization – ALL

BALTIMORE COUNTY PARKS, PRESERVATION GREENWAYS BONDS (2016)

<u>Project Classification</u>		<u>Description</u>
212	301	Recreation Facility Renovation
212	302	Athletic Field Construction/Renovation
212	306	School Recreation Centers
212	307	Community/Neighborhood Park Development
212	309	Greenways/Stream Valleys/Trail
212	313	Regional Park Development
212	601	Park & Recreation Facility Acquisition
212	755	Park & Recreation Center Accessibility
212	766	Waterfront Enhancement & Acquisition

BALTIMORE COUNTY PUBLIC SCHOOLS (2016)

<u>Project Classification</u>		<u>Description</u>
213	004	Fuel Tank Replacements
213	011	Access For The Disabled
213	115	New Elementary School
213	116	Kitchen Equipment Upgrades
213	117	Transportation Improvements
213	200	High School Systemic Renovation
213	201	York Road Corridor Additions
213	203	SW Area New Construction, Additions and Renov.
213	207	NE Area New Construction, Additions and Renov.
213	665	Major Maintenance
213	666	Alterations/Code Updates/Restoration
213	671	Roof Rehabilitation

BALTIMORE COUNTY AGRICULTURAL LAND PRESERVATION BONDS (2016)

<u>Project Classification</u>		<u>Description</u>
217	001	Agriculture Preservation
217	002	Agricultural Preservation/Rural Legacy

BALTIMORE COUNTY REFUSE DISPOSAL (2016)

<u>Project Classification</u>		<u>Description</u>
208	002	Texas Landfill/ Resource Recovery Area
208	005	Hernwood Landfill
208	006	Parkton Sanitary Landfill
208	010	Eastern Sanitary Landfill

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SECTION 19. The projects listed below are to be financed, in part, from the proceeds of the Metropolitan District Bonds authorized to be issued and sold by this Ordinance. It is estimated and determined that the costs of such projects will be no less than \$2,376,744,010 of which \$2,111,744,010 has been or will be defrayed from sources other than proceeds of Metropolitan District Bonds hereby authorized, such sources consisting of (a) other bond issues in the aggregate principal amount \$1,914,649,876, (b) contributions by developers to the capital costs of certain projects in the aggregate amount of \$2,360,350, (c) federal and State funds in the aggregate amount of \$882,158, (d) appropriations from revenues of the Metropolitan District of the County in the aggregate amount of \$60,526,191, (e) contributions by other counties and Baltimore City in the aggregate amount of \$127,297,323, and (f) other miscellaneous sources in the aggregate amount of \$6,028,112. It is hereby estimated and determined that the average period of probable useful life of the projects described below will be in excess of thirty (30) years. A description of the projects, a part of the cost of which will be paid from the proceeds of Metropolitan District Bonds, is as follows:

METROPOLITAN DISTRICT

Project Classification

Description

201 Sewer Systems

201	002	Neighborhood Petition And Health
201	052	Construction at Highway Sites
201	072	Baltimore County/City Jointly Used Facilities
201	073	Special Sewer House Connections
201	077	Main Relining, Rehabilitation & Replacement
201	090	Misc. Pumping Station & System Improvements

203 Water Systems

203	002	Neighborhood Petition Extensions
203	005	Western Third Zone
203	006	Towson Fourth Zone
203	011	Eastern Third Zone
203	012	Pikesville Fourth Zone
203	035	Miscellaneous Distribution System Improvements
203	036	First Zone Districts 14 & 15
203	050	Construction at Highway Sites
203	067	Main Replacement & Rehabilitation
203	068	Special Water House Connections
203	070	Fire Hydrants
203	071	County And City Jointly Used Facilities
203	078	Reisterstown Fifth Zone

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SECTION 20. It is hereby determined that the outstanding general obligation indebtedness of the County on January 31, 2016 (exclusive of indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of the assessments or charges for special benefits or services), plus the \$484,212,000 aggregate principal amount of Consolidated Public Improvement Bonds, Refunding Consolidated Public Improvement Bonds and Pension Funding Bonds (as defined in Section 38) authorized hereby, less the aggregate principal amount of general obligation bonds authorized to be refunded with the proceeds of such Refunding Consolidated Public Improvement Bonds as would be permitted by Section 19-207 of the Local Government Article in the event of the refunding of such general obligation bonds, is equal to \$2,152,780,000. It is hereby determined that the assessable basis of the County on January 31, 2016, was \$78,313,023,510. As of the date of enactment of this Ordinance, the aggregate principal

1 amount of Consolidated Public Improvement Bonds, Refunding Consolidated Public Improvement
2 Bonds and Pension Funding Bonds authorized to be issued by this Ordinance are within every debt
3 and other limitation prescribed by the Constitution and Laws of Maryland, the County Charter and
4 the Public Local Laws of the County.

5 SECTION 21. It is hereby determined that the outstanding indebtedness incurred to
6 finance the construction and extension of mains, pipes, conduits and lines of various water and
7 sewerage systems located in the Baltimore County Metropolitan District, as defined by law, as of
8 January 31, 2016, plus the \$428,794,000 principal amount of Metropolitan District Bonds and the
9 Refunding Metropolitan District Bonds authorized to be issued and sold as provided for in this
10 Ordinance, less the aggregate principal amount of bonds authorized to be refunded with the
11 proceeds of such Refunding Metropolitan District Bonds as would be permitted by Section 19-207
12 of the Local Government Article in the event of the refunding of such bonds, is equal to
13 \$1,609,758,509. It is hereby determined that the assessable basis of all taxable property within the
14 Baltimore County Metropolitan District on January 31, 2016 was \$67,543,573,143. As of the date
15 of enactment of this Ordinance, the Metropolitan District Bonds and Refunding Metropolitan
16 District Bonds authorized to be issued by this Ordinance are within every debt and other limitation
17 prescribed by the Constitution and Laws of Maryland, the County Charter and the Public Local
18 Laws of the County.

19 SECTION 22. The County is hereby authorized to borrow money and incur indebtedness
20 otherwise authorized to be borrowed and incurred hereinunder in the form of Bonds or Notes by
21 obtaining a loan (a “Water Quality Loan”) from the Water Quality Administration pursuant to and
22 in accordance with Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the
23 Annotated Code of Maryland (2014 Replacement Volume and 2015 Supplement) (the “Water

1 Quality Act”). Any such Water Quality Loan shall be evidenced by a loan agreement (a “Water
2 Quality Loan Agreement”) between the County and the Water Quality Administration and a Bond
3 or Note issued by the County (the Water Quality Loan Agreement and such Bond or Note being
4 referred to herein as a “Water Quality Obligation”).

5 It is acknowledged that the proceeds of any Water Quality Loan will be used for the
6 public purposes of financing a portion of the costs of acquiring, constructing and equipping certain
7 wastewater facilities or water supply systems, each as defined in the Water Quality Act
8 (collectively, the “Water Quality Facilities”) and any related costs, including costs of the Water
9 Quality Administration and the funding of reserves, to the extent permitted by the Water Quality
10 Act. Water Quality Facilities may include projects that the County classifies as wastewater
11 projects, water projects or under some other classification.

12 Subject to and in accordance with the provisions of this Ordinance, the County Executive
13 shall determine by order, for each and every Water Quality Obligation, all matters relating thereto,
14 including (without limitation) the purposes for which such Water Quality Obligation is issued, the
15 prepayment provisions, if any, thereof, the manner of authentication of such Water Quality
16 Obligation, if any, the date from which interest on such Water Quality Obligation shall accrue, the
17 rate or rates of interest borne by such Water Quality Obligation or the method of determining the
18 same, the interest payment and maturity dates thereof; and the provisions for the registration of
19 Water Quality Obligations.

20 The County Executive is hereby authorized to determine the form of Water Quality
21 Obligations and the execution and delivery thereof shall be conclusive evidence of the approval of
22 the form of such Water Quality Obligations on behalf of the County. Water Quality Obligations

1 shall be executed by the County Executive, and the seal of the County shall be affixed or imprinted
2 thereon, attested by the Secretary to the County Executive.

3 Water Quality Obligations may be sold for a price at, above or below par, plus accrued
4 interest to the date of delivery through a private (negotiated) sale, without solicitation of
5 competitive bids and such sale is hereby determined to be in the best interests of the County. Water
6 Quality Obligations are hereby specifically exempted from the provisions of Sections 19-205 and
7 19-206 of the Local Government Article.

8 Notwithstanding the foregoing:

9 (a) annual principal payments on Water Quality Obligations shall begin not more than
10 two years from the date of issue; and

11 (b) Water Quality Obligations shall mature not later than the earlier of 30 years after
12 the date of their execution and delivery or the maximum maturity permitted under the Water
13 Quality Act.

14 Any Water Quality Loan (including any Water Quality Loan Agreement and Water
15 Quality Bond) shall be secured as provided in Sections 16 or 17 of this Ordinance, as applicable.

16 SECTION 23. It is hereby found and determined that an inflexible approach to borrowing
17 by the County threatens its ability to initiate necessary capital projects today and will diminish the
18 resources available to provide for the needs of the citizens of the County in the future, and that the
19 interests of the County are best served by providing the County with reasonable flexibility in
20 accessing the capital markets.

21 In order to provide the County with additional flexibility required in light of current bond
22 market conditions, the County's Financial Advisor has recommended that the County be
23 authorized to refund or otherwise refinance outstanding Bonds authorized hereby in order to effect

1 certain cost savings through the issuance and sale of refunding bonds or other obligations bearing
2 lower interest rates. Because such refinancing would be undertaken to effect cost savings by
3 replacing outstanding Bonds with obligations bearing lower interest rates, it is the intent of the
4 County that such obligations be issued under the Borrowing Plan Ordinances and other authority
5 referred to in Section 7 of this Ordinance or Acts of the General Assembly of Maryland and other
6 authority referred to in Section 9 of this Ordinance, as the case may be, and that such obligations,
7 if issued, will constitute a reissuance of the indebtedness authorized by this Ordinance and shall
8 not constitute additional indebtedness under such authorizations or under any other authority.

9 SECTION 24. Pursuant to Section 19-212(a) of the Local Government Article, the County
10 is hereby authorized to issue and sell its bond anticipation notes (the “Consolidated Public
11 Improvement Notes”) in an aggregate principal amount not exceeding \$135,000,000 (subject to
12 the provisions of Section 28 of this Ordinance) in anticipation of the issuance and sale of
13 Consolidated Public Improvement Bonds authorized to be issued and sold under this Ordinance,
14 subject to the provisions of this Ordinance.

15 SECTION 25. Pursuant to Section 19-212(a) of the Local Government Article, the County
16 is hereby authorized to issue and sell its bond anticipation notes (the “Metropolitan District Notes”)
17 in an aggregate principal amount not exceeding \$265,000,000 (subject to the provisions of Section
18 28 of this Ordinance) in anticipation of the issuance and sale of Metropolitan District Bonds
19 authorized to be issued and sold under this Ordinance, subject to the provisions of this Ordinance.

20 Consolidated Public Improvement Notes and Metropolitan District Notes are referred to in
21 this Ordinance collectively as the “Notes.”

22 SECTION 26. Except as otherwise expressly provided in this Ordinance, Notes shall be
23 issued in the same manner as Bonds issued pursuant to this Ordinance and shall have the terms

1 and provisions determined in accordance with Sections 11 and 12 of this Ordinance, and the
2 County Executive is hereby authorized to make the determinations set forth therein with respect
3 to any Notes, as if such Notes were Bonds.

4 All Notes authorized hereby, except Program Notes (as defined in Section 28), shall mature
5 on or before that date which is thirty (30) years after the date of the first Note issued pursuant to
6 this Ordinance (the "Final Maturity Date").

7 The County Executive is hereby authorized to determine the form of any Notes issued
8 hereunder. The execution and delivery of Notes as herein provided shall be conclusive evidence
9 of the approval of the form of such Notes on behalf of the County.

10 SECTION 27. Notes hereby authorized may be sold for a price at, above or below par,
11 plus accrued interest to the date of delivery. Authority is hereby conferred on the County
12 Executive to sell the Notes through a public sale or through a private (negotiated) sale, without
13 solicitation of competitive bids, as the County Executive, upon consultation with the Director of
14 Budget and Finance and the County's Financial Advisor, shall determine to be in the best interests
15 of the County. Any sale of Notes hereunder by private negotiation is hereby determined to be for
16 the County's best interest.

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

20 Notes issued under this Ordinance are hereby specifically exempted from the provisions of
21 Sections 19-205 and 19-206 of the Local Government Article.

1 SECTION 28. It is hereby found and determined as follows: (i) general economic
2 conditions require sensitive and careful debt management in order to reduce to the extent
3 practicable the cost of borrowing to the County and it is in the best interests of the County to be
4 able to implement a flexible approach to borrowing using obligations bearing interest at short-term
5 rates; (ii) there is a large market for obligations bearing interest at short-term rates, such as variable
6 rate demand obligations, commercial paper and other short-term municipal obligations having
7 varying maturities and mandatory and optional redemption, tender or purchase provisions and
8 bearing interest at variable rates based on current market conditions, which may be established by
9 a dealer or remarketing or similar agent, through an auction process or with reference to one or
10 more indices (collectively, “Variable Rate Demand Obligations”); and (iii) the ratings assigned to
11 Variable Rate Demand Obligations and the market for them may be enhanced if there is available
12 to the issuer of Variable Rate Demand Obligations a supporting credit or liquidity arrangement,
13 such as a letter of credit, line of credit or revolving loan agreement (a “Credit Facility”), pursuant
14 to which an alternate source of borrowing will be available during any period in which Variable
15 Rate Demand Obligations cannot be marketed or remarketed, as the case may be.

16 In connection with the issuance by the County of notes having varying maturities and
17 mandatory and optional redemption, tender or purchase provisions and bearing interest at variable
18 rates based on current market conditions, which may be established by a dealer or remarketing or
19 similar agent, through an auction process or with reference to one or more indices (collectively,
20 “Variable Rate Demand Notes”), including (without limitation) Variable Rate Demand Notes in
21 the nature of commercial paper (“Commercial Paper Notes”) or other Variable Rate Demand
22 Obligations, in addition to such Commercial Paper Notes or other Variable Rate Demand Notes,
23 the County is hereby authorized to issue a separate and distinct series of Notes evidencing and

1 securing the obligations of the County under a Credit Facility supporting such Commercial Paper
2 Notes or other Variable Rate Demand Notes, respectively (the “Credit Facility Notes”) (such
3 Commercial Paper Notes or other Variable Rate Demand Notes and such Credit Facility Notes
4 being collectively referred to herein as the “Program Notes”). The word “Notes,” as used in this
5 Ordinance, includes Program Notes, and it is intended that the provisions of this Ordinance
6 applying to Notes shall include Program Notes unless the context clearly requires a contrary
7 meaning.

8 For the purposes of this Ordinance, the term “principal amount” when used with respect to
9 the Program Notes shall mean (i) in the case of any Commercial Paper Note or other Variable Rate
10 Demand Note, the face amount of any such Commercial Paper Notes or other Variable Rate
11 Demand Note, less any original issue discount on such Commercial Paper Note or other Variable
12 Rate Demand Note, and (ii) in the case of any Credit Facility Note, the principal amount actually
13 advanced under a Credit Facility that is evidenced by any such Credit Facility Note. Accordingly,
14 it is contemplated by this Ordinance that the aggregate face amount of Program Notes that may be
15 outstanding from time to time hereunder, together with other Notes issued hereunder and
16 outstanding from time to time, may exceed the aggregate principal amount of Notes authorized to
17 be outstanding hereunder at any one time.

18 It is recognized that the procedures necessary or desirable to implement a commercial paper
19 program within the framework of existing market practices require the County to prescribe
20 procedures to facilitate the prompt determination and approval of certain matters in connection
21 with the authorization, issuance, execution, sale, delivery and payment of and for any Program
22 Notes. Accordingly, the County Executive by or pursuant to executive order or other appropriate
23 action or proceedings is hereby authorized (a) to establish such procedures, including (without

1 limitation) procedures for (i) the determination of the dates, interest payment dates and maturities
2 of any Program Notes, or the method by which the same shall be determined, (ii) the determination
3 of the interest rate or rates to be borne by any Program Notes, which may be separately stated by
4 rate or amount or which may be in an amount equal to the discount thereon, or the method by
5 which the same shall be determined, (iii) any mandatory or optional redemption, tender or purchase
6 dates of Program Notes, and (iv) the determination of the price or prices at which such Program
7 Notes may be sold, which may be at, above or below the face value thereof or the method by which
8 the same shall be determined, and (b) to determine any and all other matters relating to the terms,
9 specifications and form of such Program Notes. Any such procedures may include provisions for
10 telephonic approval and subsequent telegraphic or written confirmation of one or more of such
11 matters by the County Administrative Officer, the Director of Budget and Finance or such other
12 officers or employees of the County as the County Executive shall designate within guidelines or
13 parameters prescribed by the County Executive. The establishment of such procedures and all
14 such determinations and actions shall be deemed to be of an administrative nature.

15 Without limiting the terms and provisions that may be included in any such Notes, to the
16 extent permitted by law and deemed advisable by the County Executive, the full faith and credit
17 and taxing power of the County may be pledged to the payment of the redemption or purchase
18 price of any Program Notes on any date on which such Notes are subject to redemption, tender or
19 purchase at the option of the holders thereof or to mandatory redemption, tender or purchase prior
20 to stated maturity dates.

21 Indebtedness represented by Program Notes issued pursuant to this Ordinance shall be (i)
22 amortized on an annual basis beginning on or before the second anniversary of the date on which
23 the first Program Note is issued hereunder and (ii) finally paid within the probable useful life of

1 the improvement or undertaking with respect to which such indebtedness is originally incurred, or,
2 if such indebtedness is issued for several improvements or undertakings, then within the average
3 probable useful life of all such improvements or undertakings, as such probable useful lives have
4 been determined in this Ordinance. If the principal of any Program Notes issued to finance or
5 refinance any undertaking or undertakings is paid from any source other than from the proceeds
6 of the sale of Notes or Bonds issued hereunder, then the authority to incur indebtedness for such
7 undertaking or undertakings pursuant to this Ordinance and the Borrowing Plan Ordinances and
8 other authority referred to in Section 7 of this Ordinance, or the Acts of the General Assembly of
9 Maryland and other authority referred to in Section 9 of this Ordinance, as the case may be, shall
10 be reduced or exhausted to the extent of such payment of principal.

11 The aggregate principal amount of Program Notes issued and outstanding at any one time
12 pursuant to the authority hereof, together with the aggregate principal amount of any other bond
13 anticipation notes secured by the full faith and credit of the County and issued and outstanding
14 pursuant to the authority of this or any other ordinance of the County heretofore enacted, shall not
15 exceed Five Hundred Million Dollars (\$500,000,000).

16 Notwithstanding any other provision of this Ordinance, the terms and conditions of the
17 County's commercial paper programs consisting of bond anticipation notes issued pursuant to Bill
18 Nos. 17-11 and 60-12, respectively, and all evidences of indebtedness issued in connection
19 therewith, are hereby ratified and confirmed and the continuation of each such program in
20 accordance with the respective terms thereof, at the discretion of the County Executive, is hereby
21 authorized.

22 SECTION 29. The County hereby covenants and agrees with the holders of Notes issued
23 under this Ordinance to issue the Bonds in anticipation of the sale of which such Notes are issued

1 when, and as soon as, the reason for deferring the issuance thereof no longer exists, and to pay the
2 principal of and interest on such Notes from the proceeds of such Bonds. This covenant shall be
3 binding upon the County notwithstanding any limitation set forth in this Ordinance, including
4 (without limitation) any limitation with respect to the interest rate or rates that the Bonds may bear.
5 If the County shall not, for any reason, issue and sell such Bonds as aforesaid, or if the proceeds
6 from the sale of such Bonds shall be insufficient to pay the principal of and interest on any Notes,
7 then the revenues from taxes and other sources intended for application to debt service on such
8 Bonds shall be applied to the payment of the interest on and principal of such Notes. The foregoing
9 provisions shall not be construed so as to prohibit the County from paying the principal or
10 redemption price of and interest on any Note issued hereunder from the proceeds of the sale of any
11 other Note issued hereunder or from any other funds legally available for that purpose.

12 If the County shall not, for any reason, issue and sell any Consolidated Public Improvement
13 Bonds in anticipation of which any Notes are issued, or if the proceeds from the sale of such Bonds
14 shall be insufficient to pay the principal of or interest on such Notes, then the County shall include
15 in the levy in each and every fiscal year that any of such Notes are outstanding, *ad valorem* taxes
16 upon all the legally assessable property within the corporate limits of the County in rate and amount
17 sufficient to provide for the payment, when due, of the principal of and interest on all of such Notes
18 maturing in each such fiscal year; and in the event the proceeds from taxes so levied in any such
19 fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the
20 succeeding fiscal years to make up such deficiency. The County may apply to the payment of the
21 principal of and interest on any such Notes any funds received by it from the State of Maryland,
22 the United States of America or any agency or instrumentality thereof, or from any other source,
23 if such funds are granted or otherwise obtained for the purpose of assisting the County in obtaining

1 public facilities of the class or classes of public facilities for which such Notes are authorized; and
2 to the extent that any such funds received or receivable in any fiscal year are applied to such
3 purposes as provided herein, the taxes hereby required to be levied shall be reduced
4 proportionately. The full faith and credit and unlimited taxing power of the County shall be
5 irrevocably pledged to the levy and collection of the taxes hereinabove prescribed as and when
6 such taxes may become necessary in order to provide sufficient funds to pay the principal of or
7 interest on such Notes.

8 If the County shall not, for any reason, issue and sell Metropolitan District Bonds in
9 anticipation of which any Notes may be issued, or if the proceeds from the sale of such Bonds shall
10 be insufficient to pay the principal of or interest on such Notes, then the principal of and interest
11 on such Notes shall be paid from time to time, as and when due, from the funds in the hands of the
12 County realized from the levy and collection of such special assessments and charges within the
13 Baltimore County Metropolitan District, including the special assessments and charges levied
14 against property benefited by construction undertaken with the proceeds of such Notes. In the
15 event of a deficiency of such funds at any time while any of such Notes are outstanding, for the
16 purpose of paying such principal and interest the County shall promptly levy upon all legally
17 assessable property within the Baltimore County Metropolitan District a tax or taxes in an amount
18 sufficient to make up any such deficiency; and in the event the proceeds of such tax or taxes so
19 levied shall prove insufficient, the County shall levy a tax or taxes upon all of the legally assessable
20 property within the entire corporate limits of the County in rate and amount sufficient to provide
21 for payment of the balance of such principal and interest. The full faith and credit and unlimited
22 taxing power of the County are hereby irrevocably pledged to the levy and collection of such
23 special assessments and charges in amounts sufficient for the purpose of paying such principal and

1 interest and also to the levy and collection of the taxes hereinabove prescribed as and when such
2 taxes may become necessary in order to provide sufficient funds to pay the principal of and interest
3 on such Notes.

4 To the extent permitted by law, interest on the Notes hereby authorized may be capitalized
5 and paid from the proceeds of the sale of such Notes or from the proceeds of the sale of the Bonds
6 in anticipation of the sale of which such Notes are issued.

7 SECTION 30. The Director of Budget and Finance shall separately account for proceeds
8 of the Bonds in anticipation of which any outstanding Notes shall have been issued on the date
9 that such Bonds are delivered in exchange for the purchase price thereof (the “Delivery Date”) and
10 shall credit to such account (i) cash in an amount equal to the principal of such Notes or (ii) direct
11 obligations of, or obligations the payment of which is unconditionally guaranteed by, the United
12 States of America (“Government Obligations”), the principal of and interest on which will be
13 sufficient without reinvestment to pay in a timely manner the principal or redemption price of such
14 Notes when due. The Director of Budget and Finance is hereby irrevocably directed to apply such
15 cash or the proceeds of such obligations to the payment of the principal of such Notes when due.

16 On the Delivery Date, the Director of Budget and Finance shall also deposit to such account
17 (i) cash in an amount equal to the interest becoming due on such Notes on or prior to the maturity
18 or redemption date of such Notes or (ii) Government Obligations the principal of and interest on
19 which will be sufficient without reinvestment to pay when due the interest becoming due on such
20 Notes on or prior to the maturity or redemption date of such Notes.

21 The County may provide any cash or obligations required to be deposited to provide for
22 the payment of principal or interest on any such Notes under this Section from the proceeds of the

1 sale such Bonds available for that purpose or from any other funds legally available for such
2 purpose.

3 Notwithstanding the foregoing, if the Delivery Date and the date on which the such Notes
4 mature or are to be redeemed are in different fiscal years and provision for the payment of the
5 interest on such Notes is the fiscal year in which such Notes mature or are to be redeemed has been
6 made in a budget submitted to the County Council prior to the Delivery Date (whether or not
7 money for the payment of such interest has been finally appropriated as of the Delivery Date), in
8 lieu of the deposit of such cash or obligations for the payment of interest on such Notes for any
9 period after the last day of the then-current fiscal year, the County Executive or the Director of
10 Budget and Finance may deliver a certificate on the Delivery Date of the Bonds stating that funds
11 sufficient to pay the interest on such Notes have been included in the budget for the next
12 succeeding fiscal year.

13 SECTION 31. The proceeds of Notes issued pursuant to this Ordinance may be used to
14 pay, at maturity, or at the time of redemption, the principal or redemption price of, or the principal
15 or redemption price of and interest on, Notes (“Refinanced Notes”) previously issued pursuant to
16 this Ordinance. If, and to the extent that, the proceeds from the issuance and sale of Notes are used
17 to repay the principal of Refinanced Notes, such Notes shall constitute a continuance and
18 reissuance of the indebtedness represented by the Refinanced Notes and authorized by this
19 Ordinance and shall not constitute additional indebtedness hereunder or under any other authority.

20 SECTION 32. Section 19-207 of the Local Government Article (the “Refunding Act”)
21 provides that refunding bonds may be issued by the County thereunder for certain public purposes
22 specified therein, including realizing savings to the County in the total cost of debt service on
23 either a direct comparison or present value basis.

1 The County Council hereby finds and determines that the issuance of Refunding Bonds
2 pursuant to this Ordinance in order to refund all or a portion of the outstanding principal amount
3 of any Refunded Bonds as herein provided will effectuate and accomplish the public purpose of
4 realizing savings to the County in the aggregate cost of debt service on both a direct comparison
5 and a present value basis.

6 SECTION 33. Pursuant to the Refunding Act, Section 10-203 of the Local Government
7 Article, the County Charter and certain other authority pursuant to which the Refunded
8 Consolidated Public Improvement Bonds (hereinafter defined) were issued, the County is hereby
9 authorized, upon its full faith and credit, to borrow money and incur indebtedness evidenced by
10 Bonds issued under this Ordinance (“Refunding Consolidated Public Improvement Bonds”) to
11 refinance (i) bonds of the County of the series, dated the dates, of the maturities and in the
12 aggregate principal amounts shown on Chart II attached hereto and (ii) Consolidated Public
13 Improvement Bonds issued hereunder that are subject to optional redemption (collectively,
14 “Refunded Consolidated Public Improvement Bonds”), subject to the provisions of this Ordinance.

15 SECTION 34. Pursuant to the Refunding Act, Section 10-203 of the Local Government
16 Article, the County Charter, Chapter 539 and certain other authority pursuant to which the
17 Refunded Metropolitan District Bonds (hereinafter defined) were issued, the County is hereby
18 authorized, upon its full faith and credit, to borrow money and incur indebtedness evidenced by
19 Bonds issued under this Ordinance (“Refunding Metropolitan District Bonds”) to refinance (i)
20 bonds of the County of the series, dated the dates, of the maturities and in the aggregate principal
21 amounts shown on Chart III attached hereto and (ii) Metropolitan District Bonds issued hereunder
22 that are subject to optional redemption (“Refunded Metropolitan District Bonds”), subject to the
23 provisions of this Ordinance.

1 SECTION 35. Refunding Consolidated Public Improvement Bonds and Refunding
2 Metropolitan District Bonds (collectively, “Refunding Bonds”) may be issued pursuant to this
3 Ordinance in an aggregate principal amount not to exceed 130% of the principal amount of the
4 Refunded Consolidated Public Improvement Bonds or Refunded Metropolitan District Bonds
5 (collectively, “Refunded Bonds”) refinanced thereby in order to provide funds sufficient (a) to
6 purchase Government Obligations, the principal of and interest on which will be sufficient without
7 reinvestment to pay in a timely manner all or any part of the principal of and redemption premium,
8 if any, and interest on such Refunded Bonds and, if so provided by order of the County Executive
9 issued pursuant to Section 11 of this Ordinance, a portion of the interest on such Refunding Bonds,
10 and (b) to pay any and all other costs permitted to be paid from the proceeds of such Refunding
11 Bonds under the Refunding Act, including (without limitation) the costs of issuance of such
12 Refunding Bonds and applicable underwriting fees.

13 The rate or rates of interest payable on any series of Refunding Bonds sold pursuant to this
14 Ordinance shall not exceed the maximum interest rate, if any, specified by the County Council by
15 public local law to be payable on obligations of the County.

16 Except as otherwise expressly provided in this Ordinance, Refunding Bonds shall have the
17 terms and provisions determined in accordance with Sections 11 and 12, and the County Executive
18 is hereby authorized to make the determinations set forth therein with respect to any Refunding
19 Bonds; provided, however, that the issuance of such Refunding Bonds will effectuate and
20 accomplish the public purpose of realizing savings to the County in the aggregate cost of debt
21 service on both a direct comparison and a present value basis with respect to the portion of any
22 Refunded Bonds being refunded with proceeds of such Refunding Bonds.

1 The County Executive is hereby authorized to determine the form of any Refunding Bonds
2 issued hereunder. The execution and delivery of Refunding Bonds as herein provided shall be
3 conclusive evidence of the approval of the form of such Refunding Bonds on behalf of the County.

4 It is hereby determined that the projects financed or refinanced by the Refunded Bonds
5 refunded with proceeds of any Refunding Consolidated Public Improvement Bonds and Refunding
6 Metropolitan District Bonds have an average period of probable useful life that terminates not
7 earlier than the last day of the fiscal year of the County during which the Refunded Bonds would
8 have finally matured.

9 SECTION 36. Refunding Bonds hereby authorized may be sold for a price at, above or
10 below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the
11 County Executive to sell any Refunding Bonds through a public sale or through a private
12 (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon
13 consultation with the Director of Budget and Finance and the County's Financial Advisor, shall
14 determine to be in the best interests of the County. Any sale of Refunding Bonds by private
15 negotiation is hereby determined to be for the County's best interest.

16 If the County Executive shall determine in accordance with this Section that the best
17 interests of the County will be served by the sale of all or part of the Refunding Bonds at a public
18 sale through the solicitation of competitive bids, then the County Executive may sell such Bonds
19 in such manner in accordance with such procedures as shall be determined by the County
20 Executive.

21 Refunding Bonds issued hereunder are hereby specifically exempted from the provisions
22 of Sections 19-205 and 19-206 of the Local Government Article.

1 SECTION 37. In connection with the issuance of any Bonds or Notes pursuant to this
2 Ordinance, the County is hereby authorized to enter into one or more agreements as the County
3 Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of such
4 Bonds or Notes, which may include (without limitation) (i) underwriting, purchase or placement
5 agreements for Bonds or Notes sold at private (negotiated) sale in accordance with the provisions
6 of this Ordinance; (ii) trust agreements with commercial banks or trust companies providing for
7 the issuance and security of such Bonds or Notes; (iii) any dealer, remarketing or similar
8 agreements providing for the placement or remarketing of such Bonds or Notes; (iv) agreements
9 providing for any credit or liquidity facilities supporting any Bonds or Notes; (v) agreements with
10 commercial banks or trust companies providing for the deposit of proceeds of any Bonds or Notes;
11 and (vi) agreements with fiscal agents providing for the issuance of Bonds or Notes, their
12 authentication, registration or payment or other similar services. Each such agreement shall be in
13 such form as shall be determined by the County Executive by order. The execution and delivery
14 of each such agreement by the County Executive shall be conclusive evidence of the approval of
15 the form of such agreement on behalf of the County.

16 SECTION 38. The provisions of this Section 38 pertain to the authorization of the issuance
17 and sale of Pension Funding Bonds by the County. Any reference to bonds in this Section 38 shall
18 be deemed a reference to Pension Funding Bonds.

19 (a) As used in this Section 38 of the Ordinance, (i) the term “Executive Officer”
20 shall mean the County Executive, unless the County Executive shall authorize the County
21 Administrative Officer to perform the duties delegated to the Executive Officer hereunder,
22 in which case such term shall mean either the County Executive or the County
23 Administrative Officer, (ii) the term “System” shall mean the Employees’ Retirement

1 System of Baltimore County, (iii) the term “Pension Plan” shall mean the portion of the
2 System closed to new membership effective as of July 1, 2007 and (iv) the term “Unfunded
3 Present or Contingent Liability” shall mean the unfunded benefit payments expected to be
4 made from time to time from the Pension Plan pursuant to Title 1 of Article 5 of the
5 Baltimore County Code (2003 edition, as amended and supplemented), based upon
6 appropriate assumptions as to the life expectancies, salaries and benefits of Pension Plan
7 beneficiaries and the annual escalation of Pension Plan benefit levels, all as determined by
8 an independent professional actuarial consultant retained by the County for such purpose.

9 Subtitle 9 of Title 19 of the Local Government Article (the “Act”) provides
10 that pension liability funding bonds may be issued by the County thereunder for certain
11 public purposes specified therein, including realizing savings to the County in the
12 aggregate cost of the pension plan being funded, on either a direct comparison or present
13 value basis.

14 The County Council hereby finds and determines that the issuance of
15 pension liability funding bonds pursuant to the terms and requirements of this Ordinance
16 in order to fund all or a portion of the Unfunded Present or Contingent Liability (defined
17 herein) of the County with respect to the Pension Plan, as herein provided, will effectuate
18 and accomplish the public purpose of realizing savings to the County in the aggregate cost
19 of the Pension Plan, on either a direct comparison or a present value basis, taking into
20 account final debt service of such bonds and anticipated earnings on invested bond
21 proceeds based on earnings assumptions utilized for valuation of the Pension Plan, thereby
22 utilizing favorable market conditions that may exist from time to time to reduce the cost of

1 the Pension Plan to the County or otherwise structuring and providing for pension plan
2 liability funding in a manner consistent with the financial plans of the County.

3 (b) Acting pursuant to the authority of the Act, the issuance and sale of bonds
4 (the "Pension Funding Bonds") of the County are hereby authorized in an aggregate
5 principal amount not to exceed One Hundred Fifty Million Dollars (\$150,000,000) for the
6 public purpose of funding all or any portion of the Unfunded Present or Contingent
7 Liability of the County under the Pension Plan. The portion of the Employees' Retirement
8 System of Baltimore County closed to new membership effective as of July 1, 2007
9 constitutes a "pension plan" as defined in the Act. Pension Funding Bonds may be issued
10 pursuant to this Ordinance in order to provide funds sufficient (a) to purchase such taxable
11 or tax-exempt securities, obligations or other investments as shall be selected by the
12 Executive Officer or his designee, the principal and interest on which to be used to fund all
13 or a portion of the Unfunded Present or Contingent Liability of the Pension Plan, (b) to
14 fund a debt service reserve fund and any other appropriate reserve funds created in
15 connection with the Pension Funding Bonds and (c) to pay any and all other costs permitted
16 to be paid from the proceeds of such Pension Funding Bonds under the Act, including
17 (without limitation) debt service of such Pension Funding Bonds, the costs of issuance of
18 such Pension Funding Bonds and applicable underwriting fees, consultants fees, actuarial
19 fees, insurance fees and other related fees and expenses.

20 The System Board of Trustees shall use the net proceeds of any Pension
21 Funding Bonds hereby authorized to fund all or a portion of the Unfunded Present or
22 Contingent Liability of the County with respect to the Pension Plan and not for any other

1 plan within the System and shall provide an accounting of such usage to the Executive
2 Officer.

3 (c) The Pension Funding Bonds hereby authorized may be sold for a price at,
4 above or below par, plus accrued interest to the date of delivery. The Pension Funding
5 Bonds shall be sold at private (negotiated) sale or through solicitation of competitive bids
6 at public sale, as the Executive Officer determines to be in the best public interest of the
7 County. Such sale shall be done in a manner in accordance with such procedures as the
8 Executive Officer shall deem appropriate; provided, however, that in the event of a public
9 sale, such procedures shall be substantially similar to the procedures for public sale with
10 competitive bidding normally utilized by the County in connection with the sale of its
11 general obligation bonds. Pension Funding Bonds issued hereunder are hereby specifically
12 exempted from the provisions of Sections 19-205 and 19-206 of the Local Government
13 Article.

14 (d) Pension Funding Bonds authorized to be issued for the purposes specified
15 above may be issued in one or more series from time to time, as shall be determined by the
16 Executive Officer, each such series to be in an amount that the Executive Officer
17 determines to be required to achieve the purpose for the issuance of the Pension Funding
18 Bonds. Each such series shall identify the public purpose for which it is issued, by the
19 printing on each bond of the words "Baltimore County Pension Funding Bonds, 2016
20 Series." The Executive Officer may modify such designation or incorporate such
21 additional designations in the name of the series as the Executive Officer deems necessary
22 or convenient to distinguish two or more series issued for the same purpose within the same
23 calendar year.

1 (e) Subject to and in accordance with the provisions of the Act and this
2 Ordinance, the Executive Officer shall determine by order, for each and every Pension
3 Funding Bond or series of Pension Funding Bonds issued pursuant to and in accordance
4 with this Ordinance, all matters relating to the sale, issuance, delivery and payment of such
5 Pension Funding Bonds, including (without limitation) the date or dates of sale of the
6 Pension Funding Bonds; the dated date of the Pension Funding Bonds; the authorized
7 denominations for the Pension Funding Bonds; the redemption provisions, if any,
8 pertaining to the Pension Funding Bonds; the manner of authentication and numbering of
9 any Pension Funding Bonds; the date from which interest on the Pension Funding Bonds
10 shall accrue; the rate or rates of interest borne by the Pension Funding Bonds or the method
11 of determining the same; the interest payment and maturity dates of the Pension Funding
12 Bonds, including provisions for mandatory sinking fund redemption of any term bonds,
13 subject to the further provisions of this Section; whether the Pension Funding Bonds are to
14 be issued in book-entry form and all matters incident to the issuance of Pension Funding
15 Bonds in book-entry form; and the provisions for the registration of Pension Funding
16 Bonds. All Pension Funding Bonds issued hereunder shall be made payable (i) in
17 accordance with an annual principal installment plan by the issuance of serial maturity
18 Pension Funding Bonds or term Pension Funding Bonds having mandatory sinking fund
19 requirements, under which principal installments (by way of serial bond maturities or
20 mandatory term bond redemptions) shall commence not more than three years from the
21 date of issue of such Pension Funding Bonds; and (ii) shall have a final maturity not more
22 than 30 years from the date of issue.

1 (f) The rate or rates of interest payable on any series of Pension Funding Bonds
2 sold pursuant to this Ordinance shall not exceed the maximum interest rate, if any, specified
3 by the County Council by public local law to be payable on obligations of the County. The
4 Executive Officer is hereby authorized to determine the form of any Pension Funding
5 Bonds issued hereunder. The execution and delivery of Pension Funding Bonds as herein
6 provided shall be conclusive evidence of approval of the form of such Pension Funding
7 Bonds on behalf of the County.

8 (g) With respect to each series of Pension Funding Bonds sold pursuant to this
9 Ordinance, authority is hereby conferred on the Executive Officer to take the following
10 actions and make the following commitments on behalf of the County:

11 (i) in the event that the Executive Officer determines that it is in the
12 best interests of the County to sell any such series of bonds by private (negotiated)
13 sale, to sell any series of bonds issued hereunder upon such terms he deems
14 favorable under the existing market conditions to a bank, investment banking firm
15 or other financial institution as, in his judgment, offers to purchase such series of
16 bonds on terms he deems favorable to the County under the existing market
17 conditions;

18 (ii) to execute and deliver, as a binding and enforceable obligation of
19 the County, an underwriting or purchase agreement for any series of bonds issued
20 hereunder;

21 (iii) in the event that the Executive Officer determines that it is in the
22 best interests of the County to sell any such series of bonds by soliciting competitive
23 bids at public sale, to determine the date, time and place when and where proposals

1 for the purchase of any such series of bonds will be received, to publish and
2 otherwise distribute a suitable notice of sale of such bonds and to award any series
3 of bonds for which a legally sufficient proposal has been received to the best bidder
4 therefor;

5 (iv) after considering any recommendations of the financial advisor to
6 the County and subject to the provisions of this Ordinance, to fix and determine the
7 date of any such series of Pension Funding Bonds, the schedule of annual maturities
8 or mandatory sinking fund redemptions of any such series, the amount of any such
9 series, the amount of the proceeds of any such series to be applied to fund all or a
10 portion of the Unfunded Present or Contingent Liability of the Pension Plan, and
11 the interest rate or rates to be paid by the County with respect to any such series;

12 (v) in the event that the County determines not to serve as paying agent
13 or bond registrar, to appoint a bank having trust powers, or a trust company, as
14 paying agent for any such series of bonds, notwithstanding the fact that such bank
15 or trust company may have neither its principal office nor any branch office within
16 the County or the State of Maryland, and, if the Executive Officer deems it
17 appropriate, to appoint a similarly qualified bank or trust company as alternate
18 paying agent, such authority to include the power to agree with respect to the
19 compensation of such paying agent and alternate paying agent for the services to
20 be rendered by them and to appoint one or more of such banks or trust companies
21 as bond registrars;

1 (vi) to determine the manner of investing the proceeds of such bonds and
2 the manner of selecting the securities, obligations or other investments in which
3 such proceeds shall be invested;

4 (vii) to determine whether to transfer the proceeds of the sale of the bonds
5 to the System Board of Trustees for investment of such proceeds in accordance with
6 the directions of the Board or to select a trust company or other banking institution
7 as trustee or escrow agent to hold the trust or escrow fund into which the proceeds
8 of the sale of any bonds issued hereunder may be deposited under the Act, to
9 determine the terms of any such trust or escrow fund, including any provisions
10 relating to the payment of costs therefrom, and to deliver as a binding commitment
11 of the County, a trust or escrow agreement pursuant to which such trust or escrow
12 fund is established; and to select and employ or contract with one or more portfolio
13 purchasers to select and purchase or arrange for the purchase of the securities,
14 obligations and other investments in which bond proceeds are to be invested, and
15 one or more investment managers to provide for the continuing investment and
16 reinvestment of such proceeds over time;

17 (viii) to arrange for the preparation and distribution of an appropriate
18 offering circular, preliminary official statement or official statement with respect to
19 the sale of any series of bonds hereby authorized; and

20 (ix) after considering any recommendations of the County's financial
21 advisor, to reserve to the County the option to redeem any such series of bonds in
22 whole or in part, at such times and upon payment of such premiums as such
23 financial advisor may recommend. Without limiting the generality of the

1 foregoing, the Executive Officer may, in his discretion, reserve to the County the
2 option to redeem any series of bonds in whole or in part at specified times, with or
3 without premium, upon a determination by the Executive Officer that the proceeds
4 of the portion of bonds to be redeemed are no longer necessary, based upon current
5 actuarial determination, for the purposes for which such series of bonds was issued.

6 Subject to and in accordance with the provisions of this Ordinance, the Executive
7 Officer shall determine by order, for each and every series of bonds issued pursuant to and
8 in accordance with this Ordinance, the matters specified in paragraphs (iii), (v), (vi), (vii)
9 and (ix) above.

10 (h) The several series of bonds to be issued pursuant to the authority of this
11 Ordinance shall be executed on behalf of the County by the manual or facsimile signature
12 of the County Executive and a facsimile of the seal of the County shall be imprinted
13 thereon, attested by the manual or facsimile signature of the Secretary to the County
14 Executive. Each such bond shall be authenticated by the manual or facsimile signature of
15 the Director of Budget and Finance of the County or his authorized deputy or deputies and
16 by the manual signature of an authorized officer of the Bond Registrar. No bonds issued
17 hereunder shall be valid for any purpose or constitute an obligation of the County unless
18 so authenticated.

19 Each series of bonds shall be in the form hereinafter set forth, and bonds
20 issued substantially in compliance with such form, with appropriate insertions as therein
21 indicated, when properly executed and authenticated as described above, shall be deemed
22 to constitute unconditional general obligations of the County, to the payment of which, in
23 accordance with the terms thereof, its full faith and credit are pledged, and all the covenants

1 and conditions contained in such bonds shall be deemed to be binding upon the County in
2 accordance therewith.

3 In case any official of the County, whose signature shall appear on any such
4 bonds, shall cease to be such official prior to the delivery of such bonds, or in the case that
5 any such official shall take office subsequent to the date of issue of any such bonds, his
6 signature, in either event, shall nevertheless be valid for the purposes herein intended.

7 Authority is hereby conferred on the Executive Officer to fill the blanks in
8 such form with the required information, to insert applicable paragraphs as indicated and
9 to make such additions, deletions and substitutions in such form, not inconsistent herewith,
10 as may be necessary or desirable in the sale of any such series of bonds. Without limiting
11 the generality of the foregoing, the Executive Officer is hereby authorized to make any
12 changes to the following form of bond that may be necessary or appropriate (i) in
13 connection with the issuance of term bonds with mandatory sinking fund redemptions
14 rather than serial maturity bonds, if any Pension Funding Bonds are to be issued hereunder
15 in such form, and (ii) in order to provide for the mandatory or optional redemption of any
16 series of Pension Funding Bonds as determined by the Executive Officer in accordance
17 with the provisions of subsection g(ix) of Section 38 of this Ordinance.

18

1 (Form of Bond)

2 [BOND FACE]

3
4
5 UNITED STATES OF AMERICA
6 STATE OF MARYLAND

7
8
9 No. _____ \$ _____

10
11
12 BALTIMORE COUNTY, MARYLAND
13 BALTIMORE COUNTY PENSION FUNDING BOND, 20__ SERIES

14
Maturity Date Interest Rate Dated Date CUSIP

15
16 Registered Holder:

17
18 Principal Amount: _____ Dollars

19
20 Baltimore County, Maryland, a body politic and corporate of the State of Maryland (the
21 “County”), hereby acknowledges itself indebted for value received, and promises to pay to the
22 Registered Holder shown above or his registered assigns or legal representatives, on the Maturity
23 Date specified above (unless this bond shall be redeemable, shall have been called for prior
24 redemption and payment of the redemption price made or provided for), upon presentation and
25 surrender of this bond at the principal corporate trust office of _____
26 , _____, _____ (the “Bond Registrar”), the Principal Amount shown above in any
27 coin or currency which, at the time of payment, is legal tender for the payment of public and private
28 debts and to pay to the registered owner hereof by check, mailed to such registered owner at his
29 address as it appears on the bond registration books kept by the Bond Registrar, interest on such
30 principal sum at the Interest Rate per annum shown above until payment of such principal amount
31 or until the prior redemption hereof, such interest being payable on _____ and
32 _____ in each year, in like coin or currency, accounting from the most recent date to
33 which interest has been paid or, if no interest has been paid, from the Dated Date shown above.
34 All interest due on this bond shall be payable to the registered owner in whose name this bond is
35 registered on such bond registration books as of the close of business on the Regular Record Date
36 for such interest payment, which shall be _____. Any such interest
37 not so punctually paid or duly provided for shall forthwith cease to be payable to the registered
38 owner on such Regular Record Date, and may be paid to the person in whose name this bond is
39 registered as of the close of business on a Special Record Date for the payment of such defaulted
40 interest to be fixed by the Bond Registrar, notice whereof being given by letter mailed first class,
41 postage prepaid to the holders not less than 30 days prior to such Special Record Date, at the
42 addresses of such holders appearing on the registration books kept by the Bond Registrar, or may
43 be paid at any time in any other lawful manner not inconsistent with the requirements of any

1 securities exchange on which the bonds of this series may be listed and upon such notice as may
2 be required by such exchange

3
4 ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE
5 HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH
6 HEREIN.

7
8 The full faith and credit and unlimited taxing power of Baltimore County, Maryland, are
9 hereby unconditionally pledged to the payment of this bond and of the interest payable hereon
10 according to its terms, and the County does hereby covenant and agree to pay punctually the
11 principal of this bond and the interest hereon on the dates and in the manner mentioned herein,
12 according to the true intent and meaning hereof.

13
14 It is hereby certified and recited that each and every act, condition and thing required to
15 exist, to be done, to have happened, and to be performed precedent to and in the issuance of this
16 bond, does exist, has been done, has happened and has been performed in full and strict compliance
17 with the Constitution and laws of the State of Maryland, the Charter of the County and an ordinance
18 of the County Council adopted on _____, 2016, and that the issue of bonds, of which this
19 bond is one, together with all other indebtedness of the County, is within every debt and other limit
20 prescribed by the Constitution and laws of the State of Maryland and such Charter and that due
21 provision has been made for the levy and collection of an annual ad valorem tax or taxes upon all
22 the legally assessable property within the corporate limits of the County in rate and amount
23 sufficient to provide for the payment, when due, of the principal of and interest on this bond.

24
25 This bond shall not become obligatory for any purpose or be entitled to any benefit under
26 the above-mentioned laws, Charter or ordinance until authenticated by the Director of Budget and
27 Finance of the County in office as of the date hereof or an authorized deputy and until this bond
28 shall have been authenticated by an authorized officer of the Bond Registrar.

1 IN WITNESS WHEREOF, Baltimore County, Maryland, has caused this bond to be signed
2 in its name by the facsimile signature of its County Executive and by its corporate seal imprinted
3 hereon in facsimile, attested by the facsimile signature of the Secretary to the County Executive;
4 it has caused this bond to be authenticated by the manual or facsimile signature of its Director of
5 Budget and Finance or authorized deputy, all as of the __ day of _____, 20__.

6
7 (SEAL)

BALTIMORE COUNTY, MARYLAND

8
9
10 ATTEST:

By: _____ [Facsimile Signature]
County Executive

11
12
13 _____ [Facsimile Signature]
14 Secretary

15
16 This bond is one of the registered bonds of the Baltimore County Pension Funding Bonds,
17 20__ Series, of Baltimore County, Maryland.

18
19
20 _____ [Facsimile or Manual Signature]
21 Director of Budget and Finance or Authorized
22 Deputy

23
24 [NAME OF BOND REGISTRAR],
25 As Bond Registrar

26
27 Date of
28 Authentication: _____

By: _____
Authorized Officer

29
30
31

[REVERSE SIDE OF BOND]

This bond is one of a duly authorized issue of general obligation bonds of the County, designated Baltimore County Pension Funding Bonds, 20__ Series, all dated _____, 2016. Such bonds are issued pursuant to the authority of Subtitle 9 of Title 19 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement).

Such bonds mature and are payable on _____ and _____ in each of the years _____ to _____, inclusive, in the following amounts, and bear interest at the following rates per annum:

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------	--------------------------------	-----------------------------------	--------------------------------

Insert the Following Redemption Provisions, If Applicable:

[The bonds of this issue maturing _____, _____, and thereafter are subject to redemption prior to their respective maturities, at the option of the County, as a whole or in part at any time, on or after _____, _____, at the following redemption prices expressed as percentages of the principal amount of bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Prices</u>
_____ to _____	_____ %
_____ and thereafter	_____ %

Bonds maturing on _____ and _____ are subject to redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date set for redemption from mandatory sinking fund installments on _____ of the following years in the following amounts:

\$ _____ Term Bonds Due _____

<u>Year</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u>	<u>Sinking Fund</u> <u>Installment</u>
-------------	---	-------------	---

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds to be redeemed shall be selected by lot by the Bond Registrar. When less than all of a bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charge, for the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds in any of the authorized denominations, the aggregate face amount of such bonds not to exceed

1 the unredeemed balance of the bond so surrendered, and to bear the same interest rate and to mature
2 on the same date as such unredeemed balance.]

3
4 [The bonds are subject to optional redemption prior to maturity as a whole or in part, at
5 any time, in any order of maturities, at the option of the County, at the Make-Whole Redemption
6 Price. The “Make-Whole Redemption Price” is equal to the greater of (i) 100 percent of the
7 principal amount of the bonds to be redeemed or (ii) the sum of the present values of the remaining
8 scheduled payments of principal of and interest on the bonds to be redeemed, not including any
9 portion of those payments of interest accrued and unpaid as of the date on which the bonds are to
10 be redeemed, discounted to the date on which the bonds are to be redeemed on a semi-annual basis,
11 assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus ___ basis
12 points; plus, in each case, accrued interest on the bonds to be redeemed to the redemption date.

13 “Treasury Rate” means, with respect to any redemption date for a particular bond,
14 the yield to maturity as of such redemption date of United States Treasury securities with
15 a constant maturity (as compiled and published in the Federal Reserve Statistical Release
16 H.15 (519) that has become publicly available at least two Business Days, but not more
17 than 45 calendar days, prior to the redemption date (excluding inflation indexed securities)
18 (or, if such Statistical Release is no longer published, any publicly available source of
19 similar market data)) most nearly equal to the period from the redemption date to the
20 maturity date of the bond to be redeemed; provided, however, that if the period from the
21 redemption date to such maturity date is less than one year, the weekly average yield on
22 actually traded United States Treasury securities adjusted to a constant maturity of one year
23 will be used.

24 *Selection of Bonds for Redemption*

25
26 The particular maturities of the bonds of this issue to be redeemed at the option of the
27 County will be determined by the County in its sole discretion.

28
29 If the bonds are not registered in book-entry only form, any redemption of less than all of
30 a maturity of such bonds shall be allocated among the registered owners of such bonds as nearly
31 as practicable in proportion to the principal amounts of such bonds owned by each registered
32 owner, subject to the authorized denominations applicable to such bonds. This will be calculated
33 based on the following formula:

34
35
$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

36
37
38 If the bonds are registered in book-entry only form and so long as DTC or a successor
39 securities depository is the sole registered owner of such bonds, partial redemptions of a maturity
40 will be done in accordance with DTC rules and procedures as a Pro Rata Pass-Through Distribution
41 of Principal. The County intends that redemption allocations made by DTC, the DTC Participants
42 or such other intermediaries that may exist between DTC and the beneficial owners be made on a
43 Pro Rata Pass-Through Distribution of Principal basis. If the DTC operational arrangements do
44 not allow for the redemption of the bonds on a Pro Rata Pass-Through Distribution of Principal

1 basis as discussed above, then the bonds will be selected for redemption in accordance with DTC
2 procedures by lot.]
3

4 If, in accordance with the foregoing option, the County elects to redeem all outstanding
5 bonds, or less than all, it will give a redemption notice by letter mailed first class, postage prepaid,
6 to the holders of such bonds at least thirty (30) days prior to the redemption date, at the addresses
7 of such holders appearing on the registration books kept by the Bond Registrar; provided, however,
8 that the failure to mail such notice or any defect in the notice so mailed or in the mailing thereof
9 shall not affect the validity of the redemption proceedings relating to any other bonds. Such notice
10 shall state whether such bonds are redeemed in whole or in part and, if in part, the maturities and
11 numbers of the bonds called, shall state that the interest on the bonds so called shall cease to accrue
12 on the date fixed for redemption, shall state the redemption date and the redemption price, and
13 shall require that the bonds redeemed be then presented for redemption and payment at the
14 principal office of the Bond Registrar. From and after the date fixed for redemption, if notice has
15 been given as herein provided, and the funds sufficient for payment of the redemption price and
16 accrued interest shall be available therefor on such date, the bonds so designated for redemption
17 shall cease to bear interest. Upon presentation and surrender in compliance with such notice, the
18 bonds so called for redemption shall be paid by the Bond Registrar at the redemption price. If not
19 so paid on presentation thereof, such bonds so called shall continue to bear interest at the rates
20 expressed therein until paid.

21
22 [END OF REDEMPTION PROVISIONS]
23

24 The County has appointed _____, _____, _____ as Bond
25 Registrar to open books for the registration and for the transfer of bonds. This bond will be
26 transferable only upon such registration books kept at the principal corporate trust office of the
27 Bond Registrar, by the registered owner hereof in person, or by his attorney duly authorized in
28 writing, upon surrender hereof together with a written instrument of transfer in the form attached
29 hereto and satisfactory to the Bond Registrar and duly executed by the registered owner or his duly
30 authorized attorney.

31
32 This bond may be transferred or exchanged at the principal corporate trust office of the
33 Bond Registrar. Upon any such transfer or exchange, the County shall issue a new registered bond
34 or bonds of any of the authorized denominations in an aggregate principal amount equal to the
35 principal amount of the bond exchanged or transferred, and maturing on the same date and bearing
36 interest at the same rate. In each case, the Bond Registrar may require payment by the holders of
37 this bond requesting exchange or transfer hereof of any tax, fee, or other governmental charge,
38 shipping charges, and insurance that may be required to be paid with respect to such exchange or
39 transfer, but otherwise no charge shall be made to the holder hereof for such exchange or transfer.
40 The Bond Registrar shall not be required to transfer or exchange this bond after the mailing of
41 notice calling this bond or portion hereof for redemption as hereinabove described; provided,
42 however, that the foregoing limitation shall not apply to that portion of a bond in excess of \$5,000
43 which is not being called for redemption.
44

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

The within bond and all rights thereunder and does hereby constitute and appoint

_____ attorney to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

<p>Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.</p>	<p>Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.</p>
---	---

[END OF FORM OF BOND]

1 (i) Based upon the recommendations and computations of consultants or
2 advisors to be retained by the County for such purpose, the Executive Officer shall execute,
3 on the date of issuance of any Pension Funding Bonds hereunder, a certificate (a) setting
4 forth the total Unfunded Present or Contingent Liability of the County under the Pension
5 Plan on such date and stating that the aggregate principal amount of Pension Funding
6 Bonds to be issued is the amount expected to be required to pay all or a portion of such
7 Unfunded Present or Contingent Liability and all other related costs permitted to be paid
8 from Pension Funding Bond proceeds by the terms of the Act and this Ordinance and (b)
9 stating that the issuance of Pension Funding Bonds will result in realizing savings to the
10 County in the aggregate cost of the Pension Plan, on either a direct comparison or a present
11 value basis, taking into account final debt service of such bonds, anticipated earnings on
12 invested bond proceeds based on earnings assumptions and other assumptions used by an
13 independent actuary in connection with the valuation of the Pension Plan. Such certificate,
14 when executed by the Executive Officer in accordance herewith, shall be deemed to
15 constitute findings by the legislative or other governing body of the County for purposes
16 of the Act.

17 (j) For the purpose of paying the principal or mandatory sinking fund
18 redemption price of and the interest on any series of Pension Funding Bonds, the County
19 shall include in the levy in each and every fiscal year that any of the Pension Funding
20 Bonds are outstanding, ad valorem taxes upon all the legally assessable property within the
21 corporate limits of the County in rate and amount sufficient to provide for the payment,
22 when due, of the principal or mandatory sinking fund redemption price of and interest on
23 all of such bonds maturing or subject to mandatory sinking fund redemption in each such

1 fiscal year; and in the event the proceeds from taxes so levied in any such fiscal year shall
2 prove inadequate for the above purposes, additional taxes shall be levied in the succeeding
3 fiscal years to make up such deficiency. The County may apply to the payment of principal
4 or redemption price of and interest on the Pension Funding Bonds any funds received by it
5 from the State of Maryland, the United States of America, any agency or instrumentality
6 thereof, or from any other source, if such funds are granted for the purpose of assisting the
7 County in paying benefits payable under the Pension Plan; and to the extent that any such
8 funds received or receivable in any fiscal year are applied to such purposes as provided
9 herein, the taxes hereby required to be levied shall be reduced proportionately. The full
10 faith and credit and unlimited taxing power of the County are hereby irrevocably pledged
11 to the levy and collection of the taxes hereinabove prescribed as and when such taxes may
12 become necessary in order to provide sufficient funds to meet the debt service requirements
13 of the Pension Funding Bonds. The County hereby solemnly covenants with each of the
14 holders of any of the Pension Funding Bonds to levy and collect the taxes hereinabove
15 prescribed and to take all action as may be appropriate from time to time during the period
16 that any of such bonds remain outstanding and unpaid to provide the funds necessary to
17 make the principal and interest payments on such bonds.

18 SECTION 39. The County hereby solemnly covenants with each of the holders of any
19 Bonds, Notes, Installment Purchase Agreements and Pension Funding Bonds, the interest on which
20 is expected to be excludable from federal income taxation (such Bonds, Notes, Installment
21 Purchase Agreements and Pension Funding Bonds being referred to herein collectively as “Tax-
22 Exempt Obligations”), that it will not use, or suffer or permit to be used, the proceeds received
23 from sale of such Tax-Exempt Obligations, or any moneys on deposit to the credit of any account

1 of the County which may be deemed to be proceeds of such Tax-Exempt Obligations, pursuant to
2 Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and applicable
3 regulations thereunder, which use would cause such Tax-Exempt Obligations to be “arbitrage
4 bonds” within the meaning of Section 148 of the Code and the regulations thereunder. The County
5 further solemnly covenants that it will comply with Section 148 of the Code and the regulations
6 thereunder which are applicable to such Tax-Exempt Obligations on the date of issuance of such
7 Tax-Exempt Obligations and which may subsequently lawfully be made applicable to such Tax-
8 Exempt Obligations. The County Executive, the County Administrative Officer and the Director
9 of Budget and Finance shall be officers of the County responsible for issuing any Tax-Exempt
10 Obligation. The County Executive or the Director of Budget and Finance is hereby authorized and
11 directed to prepare or cause to be prepared and to execute, any certification, opinion or other
12 document which may be required to assure that such Tax-Exempt Obligations will not be deemed
13 to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations
14 thereunder.

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

18 The County is hereby authorized to take any and all actions as may be necessary or
19 desirable to assure that any Bonds, Notes, Installment Purchase Agreements or Pension Funding
20 Bonds authorized by this Ordinance are allowed a tax credit, that the County is entitled to a subsidy
21 from the United States of America or any agency or instrumentality thereof with respect to such
22 Bonds, Notes, Installment Purchase Agreements or Pension Funding Bonds or the interest payable
23 thereon, or that any such Bond, Note, Installment Purchase Agreements or Pension Funding Bonds

1 or the interest thereon is entitled to any other available benefits under the Code (any such Bonds,
2 Notes, Installment Purchase Agreements or Pension Funding Bonds being referred to herein as
3 “Tax Advantaged Obligations”). Any such actions may be authorized by an order of the County
4 Executive.

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

1 In furtherance of the foregoing, in order to qualify for and maintain the tax-exempt status
2 of any Tax-Exempt Obligations or the benefits inuring with respect to any Tax Advantaged
3 Obligation, the County Executive shall be authorized to make any elections or designations
4 permitted or required under the Code, to apply for an allocation from the State of Maryland or the
5 federal government in the case of Bonds, Notes, Installment Purchase Agreements or Pension
6 Funding Bonds subject to any volume limitation and to apply for any tax credit, to take such actions
7 as shall be necessary to permit any tax credit to be stripped and sold separately from the ownership
8 interest in any Tax Advantaged Bond and to claim any cash subsidy with respect to any Tax
9 Advantaged Obligation. It is confirmed that the County Executive is authorized to declare official
10 intent to reimburse expenditures from proceeds of Tax Advantaged Obligations.

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

16 Tax Advantaged Obligations may be issued pursuant to Section 19-208 of the Local
17 Government Article or any other laws of the State of Maryland authorizing the issuance thereof
18 and may be sold for a price at, above or below par, plus accrued interest to the date of delivery.
19 Authority is hereby conferred on the County Executive to sell any such Tax Advantaged
20 Obligations through a public sale or through a private (negotiated) sale, without solicitation of
21 competitive bids, as the County Executive, upon consultation with the Director of Budget and
22 Finance and the County's Financial Advisor, shall determine to be in the best interests of the
23 County. Any sale of Tax Advantaged Obligations hereunder by private negotiation is hereby

1 determined to be for the County’s best interest. Tax Advantaged Obligations issued hereunder are
2 hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local
3 Government Article.

4 It is recognized that the market for Tax Advantaged Obligations is evolving and that the
5 issuance and sale from time to time of Tax Advantaged Obligations with one stated maturity may
6 be the most practicable method for successfully accomplishing the sale of Tax Advantaged
7 Obligations by the County. Accordingly, the County is hereby authorized to issue Tax Advantaged
8 Obligations with a single stated maturity and to provide for an annual installment plan (the
9 “Installment Plan”) with respect to the payment of Tax Advantaged Obligations, such Installment
10 Plan to be approved by an order of the County Executive. The Installment Plan shall provide for
11 annual payments to a sinking fund account (the “Escrow Account”) to be pledged to the payment
12 of the Tax Advantaged Obligations and to be held by a trust company or other banking institution,
13 as trustee or escrow agent, such annual payments to commence not later than two years from the
14 date of issuance of the Tax Advantaged Obligations. Amounts so deposited to the Escrow Account
15 shall be invested and reinvested in direct obligations of, or obligations the principal of, and the
16 interest on which, are guaranteed by, the United States of America, or in certificates of deposit or
17 time deposits secured by direct obligations or obligations the principal of, and the interest on
18 which, are guaranteed by, the United States of America. Each annual payment deposited to the
19 Escrow Account under the Installment Plan shall be invested and reinvested in a manner
20 determined by the County so as to provide for the payment of a portion of the stated principal
21 amount of such Tax Advantaged Obligations and related interest, if any. The issuance and sale of
22 Tax Advantaged Obligations as a single bond with one stated maturity and the establishment of an
23 Installment Plan as herein described are hereby authorized notwithstanding the requirement in

1 Section 11 or Section 38(e) of this Ordinance that Bonds or Pension Funding Bonds, respectively,
2 be issued as serial maturity bonds or term bonds having mandatory sinking fund requirements,
3 with principal installments commencing not more than two years from the date of issuance of the
4 Bonds or not more than three years from the date of issuance of the Pension Funding Bonds.

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

9 The County may determine to issue Bonds, Notes, Installment Purchase Agreements and
10 Pension Funding Bonds with the expectation that any such indebtedness will not constitute a Tax-
11 Exempt Obligation or a Tax Advantaged Obligation.

12 SECTION 40. Not more than 30 and not less than 15 days prior to the date established by
13 the County Executive for the sale of any Bonds or Pension Funding Bonds, the County Executive
14 shall give to members of the County Council at their offices in the Historic Court House written
15 notice of the date established for the sale of such Bonds or Pension Funding Bonds, the estimated
16 aggregate principal amount of such Bonds or Pension Funding Bonds, the purposes for which such
17 Bonds or Pension Funding Bonds are being issued, the estimated dates on which such Bonds or
18 Pension Funding Bonds mature and the estimated amount maturing on each such date and any
19 applicable redemption provisions pertaining to the Bonds or the Pension Funding Bonds. The
20 failure of the County Executive to give such notice, or any defect in such notice, shall not affect
21 the validity of the Bonds or the Pension Funding Bonds, the sale of the Bonds or the Pension
22 Funding Bonds or any proceedings relating thereto.

1 SECTION 41. Except as provided in the further provisions of this Section, the authority
2 to issue Bonds, Notes and Pension Funding Bonds pursuant to this Ordinance shall expire on June
3 30, 2017 (the “Expiration Date”). The expiration of the authority to issue Bonds, Notes and
4 Pension Funding Bonds pursuant to this Ordinance as aforesaid shall not affect the authority of the
5 County to issue bonds and incur indebtedness pursuant to the Borrowing Plan Ordinances
6 hereinabove set forth, nor the validity of any Bonds, Notes or Pension Funding Bonds issued prior
7 to the Expiration Date and outstanding on or after such Expiration Date.

8 (a) The authority to issue Refunding Bonds and Bonds to be sold to the Water
9 Quality Administration pursuant to this Ordinance shall not expire on the Expiration Date.

10 (b) The authority to issue Bonds and Notes pursuant to this Ordinance shall not
11 expire on the Expiration Date with respect to Bonds or Notes issued to: (1) refund Notes
12 outstanding on the Expiration Date; or (2) refund Notes issued to refund, directly or through a
13 series of refundings, Notes outstanding on the Expiration Date.

14 (c) The authority to incur indebtedness by the execution and delivery of
15 Installment Purchase Agreements pursuant to this Ordinance shall not expire on the Expiration
16 Date.

17 SECTION 42. In accordance with the provisions of Article IV, Section 402(d)(16) of the
18 County Charter, the County Executive is hereby authorized to delegate to the County
19 Administrative Officer the power and authority to take any and all actions required or permitted to
20 be taken by the County Executive pursuant to this Ordinance.

21 SECTION 43. If any one or more of the provisions of this Ordinance, including any
22 covenants or agreements provided herein on the part of the County to be performed, should be

1 contrary to law, then such provision or provisions shall be null and void and shall in no way affect
2 the validity of the other provisions of this Ordinance or of the Bonds, the Notes, the Installment
3 Purchase Agreements or the Pension Funding Bonds.

4 SECTION 44. This Ordinance shall take effect forty-five (45) days from the date of its
5 enactment.

6 READ AND PASSED this __ day of _____, 2016.

7
8 By Order:

9
10
11 Thomas Peddicord, Jr.
12 Secretary

13
14
15 PRESENTED to the County Executive for his approval this __ day of _____, 2016.

16
17
18
19 Thomas Peddicord, Jr.
20 Secretary

21
22
23 APPROVED AND ENACTED: _____, 2016.

24
25
26
27 Kevin Kamenetz,
28 County Executive

29
30
31 I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO. __-16,
32 AND TOOK EFFECT ON _____. THE ORIGINAL OF WHICH IS
33 RETAINED IN THE FILES OF THE COUNTY COUNCIL.

34
35
36
37 Vicki Almond
38 Chair, County Council

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40
41

Chart I

1

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
1.	Baltimore County Community College Bonds (2016)	Baltimore County 2012 Community College Borrowing Plan Ordinance	\$13,939,570	\$1,060,430 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated March 31, 2015	\$129,787,503	Other Bonds: \$58,112,111 Dev./Pet.: \$0 Fed./State: \$36,922,520 Gen. Funds: \$9,591,801 Counties/City: \$0 Other: \$7,161,071
		Baltimore County 2014 Community College Borrowing Plan Ordinance	\$4,060,430	None		
2.	Baltimore County Public Works Bonds (2016)	Baltimore County 2010 Public Works Borrowing Plan Ordinance	\$37,000,000	\$10,149,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated March 31, 2015	\$581,236,787	Other Bonds: \$432,849,541 Dev./Pet.: \$41,199,631 Fed./State: \$48,030,454 Gen. Funds: \$21,487,500 Counties/City: \$634,661 Other: \$35,000
3.	Baltimore County Public School Bonds (2016)	Baltimore County 2012 Public Schools Borrowing Plan Ordinance	\$52,000,000	\$2,028,119 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated March 31, 2015	\$949,450,749	Other Bonds: \$662,824,111 Dev./Pet.: \$0 Fed./State: \$29,272,813 Gen. Funds: \$204,115,120 Counties/City: \$0 Other: \$1,238,705
4.	Baltimore County Parks, Preservations and Greenways (2016)	Baltimore County 2008 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$2,815,000	\$2,185,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated March 31, 2015	\$147,472,944	Other Bonds: \$18,663,632 Dev./Pet.: \$0 Fed./State: \$67,451,517 Gen. Funds: \$33,267,226 Counties/City: \$0 Other: \$15,090,569
		Baltimore County 2010 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$5,000,000	None		
		Baltimore County 2012 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$2,000,000	None		

Chart I

	INDIVIDUAL SERIES OF BONDS	BORROWING PLAN ORDINANCE	MAXIMUM PRINCIPAL AMOUNT	BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE	TOTAL COST OF PROJECTS	OTHER SOURCES OF FUNDS FOR PROJECTS
		Baltimore County 2014 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$3,185,000	None		
5.	Baltimore County Refuse Disposal Bonds (2016)	Baltimore County 2006 Refuse Disposal Borrowing Plan Ordinance	\$2,115,000	\$245,000 Baltimore County Consolidated Public Improvement Bonds dated November 10, 2009 \$3,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated February 6, 2013	\$57,094,800	Other Bonds: \$25,497,210 Dev./Pet.: \$0 Fed./State: \$0 Gen. Funds: \$21,597,590 Counties/City: \$0 Other: \$0
		Baltimore County 2008 Refuse Disposal Borrowing Plan Ordinance	\$360,000	None		
		Baltimore County 2010 Refuse Disposal Borrowing Plan Ordinance	\$6,114,000	None		
		Baltimore County 2012 Refuse Disposal Borrowing Plan Ordinance	\$760,000	None		
		Baltimore County 2014 Refuse Disposal Borrowing Plan Ordinance	\$651,000	None		
6.	Baltimore County Agricultural Land Preservation Bonds (2016)	Baltimore County 2010 Agricultural Land Borrowing Plan Ordinance	\$4,102,000	\$898,000 Baltimore County Consolidated Pubic Improvement Bond Anticipation Notes dated March 31, 2015	\$63,469,788	Other Bonds: \$25,230,991 Dev./Pet.: \$0 Fed./State: \$8,871,233 Gen. Funds: \$12,763,324 Counties/City: \$0 Other: \$11,604,240
		Baltimore County 2012 Agricultural Land Borrowing Plan Ordinance	\$898,000	None		
	Total		\$135,000,000		\$1,928,512,571	Other Bonds: \$1,223,177,596 Dev./Pet.: \$41,199,631 Fed./State: \$190,548,537 Gen. Funds: \$302,822,561 Counties/City: \$634,661 Other: \$35,129,585

CHART II			
Outstanding Issues	Dated Date	Callable Maturities	Aggregate Principal Amount of Callable Bonds
Baltimore County Consolidated Public Improvement Bonds – 2009 Series B (BABs)	11/10/09	11/1/20-11/1/29	\$63,000,000
Baltimore County Consolidated Public Improvement Bonds – 2009 Series C (RZEDBs)	11/10/09	11/1/14-11/1/29	\$27,200,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Refunding Series	8/10/10	8/1/21-8/1/22	\$13,315,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Series B (QSCBs)	11/9/10	11/1/29	\$19,950,000
Baltimore County Consolidated Public Improvement Bonds – 2010 Series C (BABs)	11/9/10	11/1/18-11/1/30	\$177,000,000
Baltimore County Consolidated Public Improvement Bonds – 2011 Series	11/30/11	2/1/23-2/1/32	\$90,000,000
Baltimore County Consolidated Public Improvement Bonds – 2012 Series	12/12/12	8/1/23-8/1/32	\$103,000,000
Baltimore County Consolidated Public Improvement Bonds – 2012 Refunding Series	12/12/12	8/1/23-8/1/24	\$15,110,000
Baltimore County Consolidated Public Improvement Bonds – 2014 Series	2/20/14	2/1/25-2/1/34	\$75,000,000
Baltimore County Consolidated Public Improvement Bonds – 2014B Refunding Series	7/15/14	9/1/25	\$4,730,000
Baltimore County Consolidated Public Improvement Bonds – 2014B Series	12/23/14	8/1/25-8/1/34	\$58,000,000
Baltimore County Consolidated Public Improvement Bonds – 2015 Refunding Series	6/30/15	8/1/26-8/1/27	\$17,735,000
Total			\$664,040,000

CHART III			
Outstanding Issues	Dated Date	Callable Maturities	Aggregate Principal Amount of Callable Bonds
Baltimore County Metropolitan District Bonds (70 th Issue)	9/27/06	9/1/31-9/1/36	\$17,400,000
Baltimore County Metropolitan District Bonds (71 st Issue)	1/3/08	2/1/32-2/1/38	\$45,000,000
Baltimore County Metropolitan District Bonds (72 nd Issue – Series B – BABs)	11/10/09	11/1/20-11/1/39	\$70,600,000
Baltimore County Metropolitan District Bonds - 2010 Refunding Series	8/10/10	8/1/21-8/1/30	\$50,730,000
Baltimore County Metropolitan District Bonds (73 rd Issue – Series B – BABs)	11/9/10	11/1/19-11/1/40	\$93,900,000
Baltimore County Metropolitan District Bonds (74 th Issue)	11/30/11	2/1/23-2/1/42	\$56,000,000
Baltimore County Metropolitan District Bonds (75 th Issue)	12/12/12	8/1/23-8/1/42	\$40,000,000
Baltimore County Metropolitan District Bonds - 2012 Refunding Series	12/12/12	8/1/28-8/1/32	\$8,250,000
Baltimore County Metropolitan District Bonds (76 th Issue)	2/20/14	2/1/25-2/1/44	\$41,100,000
Baltimore County Metropolitan District Bonds - 2014 Refunding Series	2/20/14	8/1/24-8/1/34	\$16,260,000
Baltimore County Metropolitan District Bonds - 2014C Refunding Series	7/15/14	9/1/25	\$2,875,000
Baltimore County Metropolitan District Bonds (77 th Issue)	12/23/14	8/1/25-8/1/44	\$56,000,000
Baltimore County Metropolitan District Bonds - 2015 Refunding Series	6/30/15	8/1/26-8/1/30	\$47,865,000
Total			\$545,980,000