

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

**County Council Of
Howard County, Maryland**

2010 Legislative Session

Legislative Day No. 10

Bill No. 48 - 2010

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

AN ORDINANCE authorizing the issuance, sale and delivery of up to \$130,000,000 consolidated public improvement bonds and up to \$75,000,000 metropolitan district bonds, pursuant to various bond enabling laws; providing that such bonds shall be general obligations of the County; authorizing the County Executive to specify, prescribe, determine, provide for or approve the final principal amounts, maturity schedules, interest rates and redemption provisions for such bonds, and other matters, details, forms, documents or procedures and to determine the method of sale of such bonds; providing for the disbursement of the proceeds of such bonds and for the levying of taxes to pay debt service on such bonds; and providing for and determining various matters in connection therewith.

Introduced and read first time _____, 2010. Ordered posted and hearing scheduled.

By order _____
Stephen LeGendre, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on _____, 2010 and concluded on _____, 2010.

By order _____
Stephen LeGendre, Administrator

This Bill was read the third time on _____, 2010 and Passed, Passed with amendments, _____ Failed _____.

By order _____
Stephen LeGendre, Administrator

Approved by the County Executive _____, 2010

Ken Ulman, County Executive

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

1 **Recitals**

2 Howard County, Maryland (the “County”) is authorized pursuant to Council Bill
3 No. 22-2009, enacted on May 28, 2009 by the County Council of the County (the
4 “County Council”) and effective on July 29, 2009; Council Bill No. 24-2009, enacted by
5 the County Council on May 28, 2009 and effective on July 29, 2009; Council Bill No.
6 35-2009, enacted by the County Council on August 3, 2009 and effective on October 4,
7 2009; Council Bill Nos. 25-2010, enacted on May 19, 2010 by the County Council, and
8 effective on July 20, 2010 and Council Bill No. 27-2010, enacted by the County Council
9 on May 19, 2010 and effective on July 20, 2010 (collectively, the “Consolidated Public
10 Improvement Bond Enabling Laws”) (a) to borrow on its full faith and credit and issue
11 and sell its bonds, at one time or from time to time, for the purposes and in the amounts
12 set forth in the Consolidated Public Improvement Bond Enabling Laws; (b) to enact an
13 ordinance in accordance with Article VI of the Charter of Howard County (the “Charter”)
14 and other applicable provisions of law providing for the issuance and sale of such bonds;
15 and (c) to levy annually ad valorem taxes upon the assessable property within the
16 geographic boundaries of the County sufficient, together with funds available from other
17 sources, to provide for the payment of the principal of and interest on such bonds until all
18 such bonds shall be redeemed or paid.

19 The County is authorized pursuant to Council Bill No. 23-2009 enacted by the
20 County Council and effective on May 28, 2009 and Council Bill No. 26-2010 enacted by
21 the County Council on May 19, 2010 and effective on July 20, 2010 (the “Metropolitan
22 District Bond Enabling Law” and, collectively with the Consolidated Public
23 Improvement Bond Enabling Laws, the “Bond Enabling Laws”) (a) to borrow on its full
24 faith and credit and issue and sell its bonds, at one time or from time to time, for the

1 purposes and in the amounts set forth in the Metropolitan District Bond Enabling Law;
2 (b) to enact an ordinance in accordance with Article VI of the Charter and other
3 applicable provisions of law providing for the issuance and sale of such bonds; and (c) to
4 levy annually ad valorem taxes upon the assessable property within the County sufficient,
5 together with benefit assessments, ad valorem taxes levied upon assessable property in
6 the Metropolitan District of the County and other available funds, to provide for the
7 payment of the principal of and interest on such bonds until all of such bonds shall be
8 paid or redeemed.

9 The County is also authorized pursuant to Section 12 of Article 31 of the
10 Annotated Code of Maryland (2003 Replacement Volume and 2008 Supplement) (the
11 “Bond Anticipation Note Act”) to issue and sell its bond anticipation notes in an
12 aggregate principal amount not greater than the amount of bonds which the County is
13 authorized to issue, the principal of and interest on such notes to be made payable out of
14 the first proceeds of sale of such bonds, or from tax or other revenues which the County
15 shall have previously determined to apply to the payment of such notes and the interest
16 thereon.

17 Pursuant to and in accordance with the Bond Anticipation Note Act, the Bond
18 Enabling Laws and Council Bill No. 35-2006, enacted and effective on June 7, 2006, as
19 supplemented by Council Bill No. 50-2006, enacted and effective on August 2, 2006;
20 Council Bill No. 2-2007, enacted and effective on February 6, 2007; Council Bill No. 3-
21 2007, enacted and effective on March 7, 2007; Council Bill No. 50-2007, enacted and
22 effective on August 1, 2007; Council Bill No. 1-2008, enacted and effective on February
23 5, 2008; Council Bill No. 52-2008, enacted and effective on August 1, 2008; Council Bill
24 No. 55-2008, enacted and effective on October 15, 2008; and Council Bill No. 61-2009

1 enacted and effective on January 6, 2010 (collectively, the “Note Ordinance”), the
2 County has issued its Howard County, Maryland Consolidated Public Improvement
3 Commercial Paper Bond Anticipation Notes, Series D (the “Notes) from time to time in
4 order to finance and refinance the costs of certain capital projects specified in the Note
5 Ordinance. As of the date of introduction of this Ordinance, the maximum aggregate
6 principal amount of the Notes authorized to be outstanding at any one time is
7 \$150,000,000 and the actual principal amount of the Notes outstanding is \$65,000,000.

8 In order to enhance the marketability of the Notes, the County and State Street
9 Bank and Trust Company (the “Bank”) entered into a Credit Agreement dated as of June
10 1, 2006, as supplemented (the “Credit Agreement”), pursuant to which the Bank agreed
11 to make advances (each, an “Advance”) to provide funds for the payment of the principal
12 of the Notes at their respective maturities.

13 The outstanding Notes were issued in anticipation of the issuance of the County’s
14 consolidated public improvement bonds and metropolitan district bonds, and the County
15 authorized the issuance of such bonds in one or more series pursuant to Council Bill No.
16 34-2006, enacted by the County Council and effective on June 7, 2006, as supplemented
17 by Council Bill No. 50-2006 enacted by the County Council and effective on August 2,
18 2006; Council Bill No. 1-2007, enacted by the County Council and effective on February
19 6, 2007; Council Bill No. 50-2007 enacted by the County Council and effective August 1,
20 2007; Council Bill No. 52-2008, enacted by the County Council and effective on August
21 1, 2008; Council Bill No. 55-2008 enacted by the County Council and effective on
22 October 15, 2008; Council Bill No. 17-2008, enacted by the County Council and
23 effective on May 8, 2008; and Council Bill No. 59-2008, enacted by the County Council
24 and effective on December 3, 2008 (collectively with this Ordinance, the “Master Bond

1 Ordinance”). The Master Bond Ordinance provides that prior to the issuance of any
2 series of such bonds, the County Council shall enact an ordinance supplemental thereto to
3 specify and provide for various matters in connection with the issuance and sale of such
4 bonds, as provided in the Master Bond Ordinance.

5 Section 2C of Article 31 of the Annotated Code of Maryland (2003 Replacement
6 Volume and 2008 Supplement) and the Consolidated Public Improvement Bond Enabling
7 Laws provide that the County Council may provide that bonds authorized to be issued by
8 separate acts of enabling legislation shall be consolidated for sale and issued, sold and
9 delivered as a single issue of bonds.

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

14 Pursuant the Metropolitan District Bond Enabling Law, bonds authorized
15 thereunder may be consolidated for sale and issued, sold and delivered as a single issue of
16 bonds.

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

20 **Now, therefore, be it enacted by the County Council of Howard County,**
21 **Maryland:**

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

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

1 (1) It is in the best interest of the County to issue Consolidated Public
2 Improvement Bonds pursuant to and in accordance with the Consolidated Public
3 Improvement Bond Enabling Laws and the Master Bond Ordinance in the aggregate
4 principal amount of \$130,000,000, or such lesser principal amount as may be specified in
5 an Executive Order in accordance with Section 14 hereof, for the purpose of (a) paying
6 the principal amount of Notes (the “Refunded Notes”) or Advances under the Credit
7 Agreement to pay the principal amount of any notes (together with the Refunded Notes,
8 the “Refunded Obligations”), the proceeds of which have been or will be used, after
9 payment of certain costs, fees and expenses incurred in the issuance thereof, to pay or
10 refinance a portion of the costs of capital projects specified in Appendix A hereto and in
11 the Note Ordinance (the “Public Improvement Capital Projects”), (b) defraying a portion
12 of the costs of Public Improvement Capital Projects specified in Appendix II to the Note
13 Ordinance not funded with proceeds of Notes (the “Other Public Improvement Capital
14 Projects”), and (c) paying the costs, fees and expenses incurred in the issuance and sale of
15 the Consolidated Public Improvement Bonds, in each case to the extent that such costs
16 are not payable from other sources, as specified in an Executive Order in accordance with
17 Section 14 hereof. Appendix II to the Note Ordinance, as heretofore and hereby
18 modified, is hereby incorporated into this Ordinance by reference and made a part hereof.

19 (2) It is in the best interest of the County to issue the Metropolitan District
20 Bonds pursuant to and in accordance with the Metropolitan District Bond Enabling Law
21 in the aggregate principal amount of \$75,000,000, or such lesser principal amount as may
22 be specified in an Executive Order in accordance with Section 14 hereof, for the purpose
23 of (a) paying the principal amount of Refunded Notes or Advances under the Credit
24 Agreement to pay the principal amount of any notes Refunded Obligations, (b) defraying

1 a portion of the costs of the capital projects specified in Appendix II attached to the Note
2 Ordinance as having been authorized by the Metropolitan District Bond Enabling Law
3 (the “Metropolitan District Capital Projects”), and (c) paying the costs, fees and expenses
4 incurred in the issuance and sale of the Metropolitan District Bonds, in each case to the
5 extent such costs are not payable from other sources, as specified in an Executive Order
6 in accordance with Section 14 hereof.

7 (3) The outstanding general obligation indebtedness of the County on June 30,
8 2010 (exclusive of indebtedness issued or guaranteed by the County that is payable
9 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
10 areas or districts heretofore established by law and indebtedness issued for self
11 liquidating and other projects payable primarily or exclusively from the proceeds of the
12 assessments or charges for special benefits or services), plus the \$130,000,000 aggregate
13 principal amount of Consolidated Public Improvement Bonds authorized hereby, less the
14 aggregate principal amount of Refunded Obligations to be refunded with the proceeds of
15 the Consolidated Public Improvement Bonds, is equal to \$859,100,000. The full cash
16 value assessable base of the County on June 30, 2010 was \$50,253,150,093. As of the
17 date of enactment of this Ordinance, the issuance of the aggregate principal amount of
18 Consolidated Public Improvement Bonds authorized by this Ordinance is within every
19 debt and other limitation prescribed by the Constitution and Laws of Maryland and the
20 Charter.

21 (4) Current market conditions are volatile and an inflexible approach to
22 borrowing by the County threatens its ability to initiate necessary capital projects and will
23 diminish the resources available to provide for the needs of the citizens of the County in
24 the future, and the interests of the County are best served by providing the County with

1 reasonable flexibility in accessing the capital markets. Accordingly, any sale of
2 Consolidated Public Improvement Bonds and Metropolitan District Bonds (collectively,
3 “Bonds”) pursuant to this Ordinance by private negotiation will provide significant
4 benefits to the County which would not be achieved if such Bonds were sold at public
5 sale and is in the County’s best interest.

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

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

15 **Section 3.** The Bond Enabling Laws authorize the County to borrow money
16 to pay the costs of certain capital projects specified in the County’s 2011 Capital Budget
17 and in Appendix B attached hereto. Appendix B attached hereto is hereby added to and
18 incorporated into Appendix II attached to the Note Ordinance.

19 **Section 4.** (a) Pursuant to the authority contained in the Consolidated Public
20 Improvement Bond Enabling Laws, and in accordance with the Master Bond Ordinance,
21 the County shall borrow money upon the full faith and credit of the County and shall
22 issue and sell Consolidated Public Improvement Bonds upon the full faith and credit of
23 the County from time to time in the aggregate principal amount of \$130,000,000, or such

1 lesser principal amount as may be specified in an Executive Order in accordance with
2 Section 14 hereof.

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

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

8 (d) The maturity dates of the Consolidated Public Improvement Bonds shall
9 be such dates as shall be specified in an Executive Order in accordance with Section 14
10 hereof, provided that the date of the last maturity of the Consolidated Public
11 Improvement Bonds shall not be later than 30 years after the date of delivery of the
12 Consolidated Public Improvement Bonds.

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

16 (i) All or a portion of the proceeds of the Consolidated Public
17 Improvement Bonds, as specified in an Executive Order, shall be applied first to the
18 payment of all or a portion of the principal of the Refunded Obligations. The actual cost
19 of each Public Improvement Capital Project which has been or will be financed or
20 refinanced from the proceeds of the sale of the Notes through August 23, 2010 is set forth
21 in Appendix A hereto in the column captioned “Note Funded”.

22 (ii) The remaining proceeds of the Consolidated Public Improvement
23 Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in
24 the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such

1 costs, fees and expenses are not paid from other sources, and (B) to defray a portion of
2 the costs of Other Public Improvement Capital Projects. The actual costs of the Other
3 Public Improvement Capital Projects to be defrayed from the proceeds of the
4 Consolidated Public Improvement Bonds, if any, shall be determined by the Director of
5 Finance, provided that the amount so applied shall not exceed the difference between the
6 amount set forth in Appendix II attached to the Note Ordinance in the column captioned
7 “Unsold Bonds” for the Other Public Improvement Capital Projects and the amount of
8 proceeds of the Notes applied to finance the costs of the Other Public Improvement
9 Capital Projects.

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

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

23 (b) The costs of each Public Improvement Capital Project and Other Public
24 Improvement Capital Project (if any) shall include, without limitation, the cost of

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

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

19 **Section 6.** For the purpose of paying the principal of and interest on the
20 Consolidated Public Improvement Bonds when due and payable, there is hereby levied
21 and there shall hereafter be levied in each fiscal year that any of the Consolidated Public
22 Improvement Bonds are outstanding, ad valorem taxes on real and tangible personal
23 property and intangible property subject to taxation by the County without limitation of
24 rate or amount and, in addition, upon such other tangible property as may be subject to

1 taxation by the County within limitations prescribed by law, in an amount sufficient,
2 together with funds available from other sources (including, without limitation, building
3 excise taxes, school facilities surcharges and revenues from Howard Community College
4 fees to the extent provided in the Consolidated Public Improvement Bond Enabling
5 Laws), to pay such principal and interest and the full faith and credit and the unlimited
6 taxing power of the County are hereby irrevocably pledged to the punctual payment of
7 the principal of and interest on the Consolidated Public Improvement Bonds as and when
8 the same respectively become due.

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

12 **Section 8.** (a) Pursuant to the authority contained in the Metropolitan
13 District Bond Enabling Law, the County shall borrow money upon the full faith and
14 credit of the County and shall issue and sell upon the full faith and credit of the County
15 Metropolitan District Bonds from time to time in the aggregate principal amount of
16 \$75,000,000, or such lesser principal amount as may be specified in an Executive Order
17 in accordance with Section 14 hereof, in order to provide funds for the payment of costs
18 of the Metropolitan District Capital Projects, and (ii) the payment of costs, fees and
19 expenses incurred in the issuance and sale of the Metropolitan District Bonds, to the
20 extent such costs, fees and expenses are not paid from other sources, as specified in an
21 Executive Order in accordance with Section 14 hereof.

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

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

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

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

12 (i) All or a portion of the proceeds of the Metropolitan District Bonds,
13 as specified in an Executive Order, shall be applied first to the payment of all or a portion
14 of the principal of the Refunded Obligations. The actual cost of each Metropolitan
15 District Capital Project which has been or will be financed or refinanced from the
16 proceeds of the sale of the Notes, if any.

17 (ii) The remaining proceeds of the Metropolitan District Bonds, if any,
18 shall be applied (A) to the payment of costs, fees and expenses incurred in the issuance
19 and sale of the Metropolitan District Bonds, to the extent such costs, fees and expenses
20 are not paid from other sources, and (B) to defray a portion of the costs of Metropolitan
21 District Capital Projects. The actual costs of the Metropolitan District Capital Projects to
22 be defrayed from the proceeds of the Metropolitan District Bonds, if any, shall be
23 determined by the Director of Finance, provided that the amount so applied shall not
24 exceed the difference between the amount set forth in Appendix II attached to the Note

1 Ordinance in the column captioned “Unsold Bonds” for the Metropolitan District Capital
2 Projects and the amount of proceeds of the Notes applied to finance the costs of the
3 Metropolitan District Capital Projects.

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

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

17 (b) The costs of each Metropolitan District Capital Project include, without
18 limitation, the cost of planning, design, construction, reconstruction, furnishing,
19 equipping, improvements, renovations, remodeling, enlargements, engineering services,
20 architects’ services, surveys, landscaping, site development, evaluation studies, land
21 acquisition and related items, appurtenances and incidental activities. The estimated cost
22 of the Metropolitan District Capital Projects and the other sources of funds for such
23 capital projects are set forth in Appendix II attached to the Note Ordinance.

1 (c) Any remaining proceeds shall be used to pay interest on or the principal of
2 the Metropolitan District Bonds, as the Director of Finance shall determine in its sole
3 discretion.

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

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

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

9 **Section 13.** Consolidated Public Improvement Bonds and Metropolitan District
10 Bonds hereby authorized may be sold for a price at, above or below par, plus accrued
11 interest to the date of delivery. Authority is hereby conferred on the County Executive to
12 sell the Consolidated Public Improvement Bonds and Metropolitan District Bonds
13 through a public sale or through a private (negotiated) sale, without solicitation of
14 competitive bids, as the County Executive of the County (the “County Executive”), upon
15 consultation with the Director of Finance and the County’s financial advisor, shall
16 determine to be in the best interests of the County.

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

22 Consolidated Public Improvement Bonds and Metropolitan District Bonds issued
23 under this Ordinance are hereby specifically exempted from the provisions of Sections 10

1 and 11 of Article 31 of the Annotated Code of Maryland (2003 Replacement Volume and
2 2008 Supplement).

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

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

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

20 **Section 16.** The County hereby covenants with each of the holders of any
21 Bonds, the interest on which is expected to be excludable from federal income taxation
22 (such Bonds being referred to herein collectively as “Tax-Exempt Bonds”), that it will
23 not use, or suffer or permit to be used, the proceeds received from sale of such Tax-
24 Exempt Bonds, or any moneys on deposit to the credit of any account of the County

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

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

18 The County is hereby authorized to take any and all actions as may be necessary
19 or desirable to assure that any Bonds authorized by this Ordinance are allowed a tax
20 credit, that the County is entitled to a subsidy from the United States of America or any
21 agency or instrumentality thereof with respect to such Bonds or the interest payable
22 thereon or that any such Bond or the interest thereon is entitled to any other available
23 benefits under the Internal Revenue Code pursuant to the American Recovery and
24 Reinvestment Act of 2009 or otherwise (any such Bonds being referred to herein as “Tax

1 Advantaged Bonds”). Without limiting the generality of the foregoing, any Bonds
2 authorized hereby may be issued as “new clean renewable energy bonds” issued under
3 Section 54C of the Internal Revenue Code, “qualified energy conservation bonds” issued
4 under Section 54D of the Internal Revenue Code, “qualified zone academy bonds” under
5 Section 54E of the Internal Revenue Code, “qualified school construction bonds” issued
6 under Section 54F of the Internal Revenue Code, any other “qualified tax credit bonds”,
7 “Build America Bonds” issued under Section 54AA of the Internal Revenue Code,
8 “recovery zone economic development bonds” issued under Section 1400U-2 of the
9 Internal Revenue Code or “recovery zone facility bonds” issued under Section 1400U-3
10 of the Internal Revenue Code. Any such actions may be authorized by an Executive
11 Order of the County Executive.

12 The County Executive is hereby authorized to make such covenants or
13 agreements in connection with the issuance of any Tax-Exempt Bonds or Tax
14 Advantaged Bonds as he shall deem advisable in order to assure (i) the holders of any
15 such Tax-Exempt Bonds that interest thereon shall be and remain exempt from federal
16 income taxation, (ii) the holders of any such Tax Advantaged Bonds that such Tax
17 Advantaged Bonds will be entitled to such benefits, and (iii) that the County is entitled to
18 any subsidy available for any such Tax Advantaged Bonds. Such covenants or
19 agreements shall be binding on the County so long as the observance by the County of
20 any such covenants or agreements is necessary in connection with the maintenance of the
21 exemption from federal income taxation of the interest on such Tax-Exempt Bonds or the
22 entitlement of such Tax Advantaged Bonds to such benefits, respectively. The foregoing
23 covenants and agreements may include (without limitation) covenants or agreements on
24 behalf of the County relating to the investment of proceeds of such Tax-Exempt Bonds or

1 Tax Advantaged Bonds, the rebate of certain earnings resulting from such investment to
2 the United States of America (or the payment of penalties in lieu of such rebate),
3 limitations on the times within which, and the purposes for which, such proceeds may be
4 expended or the utilization of specified procedures for accounting for and segregating
5 such proceeds. Any covenant or agreement made by the County Executive pursuant to
6 this paragraph in an order or certificate executed by the County Executive shall be
7 binding upon the County.

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

19 It is recognized that the market for Tax Advantaged Bonds is evolving and that
20 the issuance and sale from time to time of Tax Advantaged Bonds with one stated
21 maturity may be the most practicable method for successfully accomplishing the sale of
22 Tax Advantaged Bonds by the County. Accordingly, the County is hereby authorized to
23 issue Tax Advantaged Bonds with a single stated maturity and to provide for an annual
24 installment plan under which annual payments commencing not later than two years after

1 the date of delivery of such Bonds are required to be made into a separate, segregated
2 account for such Bonds. Amounts deposited in such account shall be invested and
3 reinvested in direct obligations of, or obligations the payment of the principal of, and the
4 interest on which, are guaranteed by, the United States of America, or in certificates of
5 deposit or time deposits secured by such obligations in such manner as shall provide for
6 the payment of a portion of the stated principal amount of such Bonds and related
7 interest, if any.

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

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

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

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

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

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

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

10 [Remainder of page left blank intentionally]

APPENDIX A

BOND ANTICIPATION NOTE FUNDING

As of August 23, 2010

FUND	NAME	NOTE FUNDED
610E	SCHOOL CONSTRUCTION	19,523,327
614M	COMMUNITY COLLEGE	1,962,000
810C	GENERAL IMPROVEMENTS	21,079,325
811F	FIRE SERVICE	694,000
813N	RECREATION & PARKS	3,021,706
814D	STORM DRAINAGE	1,130,757
816B	BRIDGES	6,000
816H	ROAD RESURFACING	884
816J	ROAD CONSTRUCTION	130,560
816K	SIDEWALKS	314,049
816T	INTERSECTIONS	382,000
821P	POLICE	80,000
SCHOOL EXCISE BOND FUNDING		
610E	SCHOOL CONSTRUCTION	40,000
EXCISE BOND FUNDING		
816J	ROAD CONSTRUCTION	1,189,683
GRAND TOTAL		49,554,291

Fund 610 – E

PROJECT	DESCRIPTION	NOTE FUNDED
0954	98 GLENELG HIGH SCHOOL	1,090,000
0980	04 SYSTEMIC RENOVATIONS	8,276,000
0989	89 BARRIER-FREE PROJECTS	145,000
0990	02 PLAYGROUND EQUIPMENT	16,000
0993	04 RELOCATABLE CLASSROOMS	39,000
0994	04 ROOFING PROGRAM	3,106,000
0997	06 TECHNOLOGY	145,000
0999	06 EDUCATION SPEC MODERNIZATION	1,072,000
1005	07 MT HEBRON HS RENOVATIONS	2,508,000
1007	07 RUNNING BROOK ES ADDITION	904
1008	08 ELKRIDGE ELEMENTARY ADDITION	61,423
1013	09 NORTHFIELD ELEMENTARY RENOVATION	2,612,000
1014	09 TRIADELPHIA RIDGE/FOLLY QTR SEWER	105,000
1018	10 BELLOWS SPRING ES ADDITION	326,000
1019	12 HAMMOND/CENTENNIAL HS DANCE	21,000
SUBTOTAL		19,523,327

BOND ANTICIPATION NOTE FUNDING
As of August 23, 2010

SCHOOL EXCISE BOND PROJECTS

0943	02 HOWARD HS ADDITION	40,000
	SUBTOTAL	40,000
	GRAND TOTAL	19,563,327

Fund 614 - M

PROJECT	DESCRIPTION	NOTE FUNDED
0533	06 STUDENT SVC / CLARK BUILDING	1,155,000
0538	08 CHILDRENS LEARNING CENTER	35,000
0540	08 SAFETY COMPLIANCE / FACILITY RENOV	772,000
	GRAND TOTAL	1,962,000

Fund 810 – C

PROJECT	DESCRIPTION	NOTE FUNDED
0182	85 PUBLIC SAFETY EDUCATION CENTER	119,000
0282	01 GOVERNMENT CAMPUS	12,034,000
0287	02 COMMUNITY ENHANCEMENTS	149,000
0294	04 PERMIT PROCESSING SYSTEM	233
0301	05 TECHNOLOGY INFRASTRUCTURE	30,366
0303	06 CENTRAL FLEET MAINT & FACILITIES	603,000
0304	06 NORTH LAUREL PARK	5,792,000
0309	LAND ACQUISITION CONTINGENCY	1,454,793
0310	07 TECH CONTINUITY OF GOVT & OPERS	933
0311	07 PUB SAFETY RADIO SYS ENHANCEMETS	707,000
0313	08 ENVIRONMENTAL COMPLIANCE	189,000
	GRAND TOTAL	21,079,325

Fund 811 - F

PROJECT	DESCRIPTION	NOTE FUNDED
5960	01 FIRE STATION SYSTEMIC IMPROVEMENTS	21,000
5965	06 NEW FIRESTATION 3	380,000
5967	06 ELLICOTT CITY/COLUMBIA STATION	122,000
5969	06 STORAGE BUILDING	150,000
5973	10 LOGISTICS FACILITY	21,000
	GRAND TOTAL	694,000

BOND ANTICIPATION NOTE FUNDING
As of August 23, 2010

Fund 813 - N

PROJECT	DESCRIPTION	NOTE FUNDED
3105	95 MEADOWBROOK PARK	304,000
3107	00 ROCKBURN BRANCH PARK	826,000
3947	99 NEIGHBORHOOD PLAYGROUND	29,706
3960	06 ROBINSON NATURE CENTER	1,293,000
3968	07 CEDAR LANE ATHLETIC FIELD IMPRVMTS	569,000
		3,021,706

Fund 814 – D

PROJECT	DESCRIPTION	NOTE FUNDED
1118	99 DRAINAGE IMPROVEMENT PROGRAM	20,000
1126	02 WATERSHED MGMT CONSTRUCTION	13,860
1131	01 WORTHINGTON RD IMPROVEMENTS	25,000
1141	02 STORMWATER MANAGEMENT	72,000
1143	04 NAYLOR AVE DRAINAGE	254
1150	HIGH RIDGE DRAINAGE	8,000
1151	05 SUMMER PARK COURT DRAINAGE	2,643
1156	06 MADISON AVE CULVERT	26,000
1159	07 STORMWATER MANAGEMENT FACILITY	963,000
	GRAND TOTAL	1,130,757

Fund 816 - B, H, J, K, T

PROJECT	DESCRIPTION	NOTE FUNDED
3853	00 EMERGENCY BRIDGE RECONSTRUCTION	6,000
	SUBTOTAL B	6,000
2012	05 COLD-IN-PLACE RECYCLING	884
	SUBTOTAL H	884
4142	98 HALL SHOP ROAD IMPROVEMENTS	560
4168	98 ROADWAY SAFETY IMPROVEMENTS	95,000
4188	06 HARDING ROAD ROADWAY IMPROVEMENT	8,000
4214	07 GUILFORD AT VOLLMERHAUSEN	5,000
4217	07 TOWER DRIVE DRAINAGE & SIDEWALKS	16,000
4223	08 BURNTWOODS ROAD IMPROVEMENTS	6,000
	SUBTOTAL J	130,560
5034	01 HUNT CLUB SIDEWALK	118,000
5040	05 GUILFORD ROAD PEDESTRIAN	18,000
5044	99 ST JOHNS LANE SIDEWALK	13,000

BOND ANTICIPATION NOTE FUNDING

As of August 23, 2010

5045	07 SNOWDEN RIVER PARKWAY SIDEWALK	812
5055	07 PORT CAPITAL SIDEWALKS	237
5057	07 ROBERT FULTON SIDEWALKS	164,000
	SUBTOTAL K	<u>314,049</u>
7088	01 SCHOOL CROSSWALK IMPROVEMENTS	202,000
7095	06 SIGNALIZATION PROGRAM	46,000
7100	08 INTERSECTION IMPROVEMENT PROGRAM	117,000
7103	09 STATE/COUNTY TRAFFIC CONTROL	17,000
	SUBTOTAL T	<u>382,000</u>
	GRAND TOTAL	<u><u>833,493</u></u>

EXCISE BOND PROJECTS

PROJECT	DESCRIPTION	NOTE FUNDED
4147	99 MONTEVIDEO ROAD IMPROVEMENTS	38,000
4157	08 MINSTREL WAY EXTENDED	20,987
4158	98 WORTHINGTON AREA VEHICLE ACCESS	2,123
4171	98 STATE/COUNTY ROAD INTERSECTIONS	573
4190	04 TEN OAKS AT MD108	25,000
4198	06 WOODBINE/WELLER RD IMPROVEMENTS	17,000
4204	05 US 29 IMPROVEMENTS	42,000
4206	07 MONTEVIDEO ROAD IMPROVEMENTS	23,000
4207	09 OAKLAND MILLS ROAD IMPROVEMENTS	16,000
4211	07 ROADWAY CAPACITY IMPROVEMENTS	224,000
4226	08 ROAD PROJECTS CONTINGENCY	9,000
4237	10 MD 175/OAKLAND MILLS ROAD	772,000
	GRAND TOTAL	<u><u>1,189,683</u></u>

POLICE
Fund 821 – P

PROJECT	DESCRIPTION	NOTE FUNDED
4922	06 SPECIALTY VEHICLE STORAGE BUILDING	<u><u>80,000</u></u>

APPENDIX B

Bridge Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
B3831 FY2007 River Road Bridge - Rockburn	25-2010	\$ 151,000	\$ 249,000 (B)	\$ 400,000
B3838 FY2006 Pindell School Road Bridge	25-2010	\$ 1,022,275	\$ 207,725 (B) \$ 500,000 (G)	\$ 1,730,000
B3850 FY2001 Bridge Inspection Program	25-2010	\$ 100,000	\$ 430,000 (P)	\$ 530,000
B3853 FY2000 Emergency Bridge Reconstruction	25-2010	\$ 915,000	\$ 780,000 (B) \$ 250,000 (P)	\$ 1,945,000
B3857 FY2001 Systemic Bridge Improvements	25-2010	\$ 600,000	\$ 80,000 (B) \$ 416,000 (P)	\$ 1,096,000

General County Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
C0285 FY2002 US1 Corridor Revitalization	25-2010	\$ 250,000	\$ 1,400,000 (B) \$ 3,000,000 (G) \$ 200,000 (O)	\$ 4,850,000
C0286 FY2002 Bus Stop Improvements	25-2010	\$ 105,000	\$ 215,000 (B) \$ 740,000 (G) \$ 220,000 (O) \$ 262,000 (P)	\$ 1,542,000
C0289 FY2002 Transit Operation Repair Facility	25-2010	\$ 1,366,000	\$ 30,999,000 (G) \$ 1,968,000 (O) \$ 973,000 (P)	\$ 35,306,000
C0290 FY2003 Courthouse Renovation	25-2010	\$ 4,525,000	\$ 3,370,000 (B) \$ 685,000 (P)	\$ 8,580,000
C0298 FY2005 US 40 Corridor Enhancement	25-2010	\$ 300,000	\$ 150,000 (B)	\$ 650,000

			\$ 100,000 (O)	
			\$ 100,000 (P)	
C0299 FY2005 Waste Management Improvements	25-2010	\$ 15,000	\$ 8,120,000 (B) \$ 300,000 (G) \$ 2,800,000 (O) \$ 200,000 (P)	\$ 11,435,000
C0301 FY2005 Technology Infrastructure Upgrades	25-2010	\$ 2,946,000	\$ 6,740,000 (B)	\$ 9,686,000
C0304 FY2006 North Laurel Park Community Center	25-2010	\$ 1,122,000	\$ 16,573,000 (B) \$ 1,855,000 (G)	\$ 19,550,000
C0309 FY2007 Land Acquisition Contingency Reserve	25-2010	\$ 4,000,000	\$ 2,500,000 (B) \$ 1,000,000 (P)	\$ 7,500,000
C0311 FY2007 Public Safety Radio System Enhancements	25-2010	\$ 150,000	\$ 4,350,000 (B)	\$ 4,500,000
C0313 FY2008 Environmental Compliance	25-2010	\$ 855,000	\$ 1,600,000 (B) \$ 200,000 (P)	\$ 2,655,000
C0316 FY2010 Ellicott City Visitors Center Restoration/Renovation	25-2010	\$ 100,000	\$ 100,000 (B) \$ 150,000 (G)	\$ 350,000

Storm Drainage Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
D1118 FY1999 Drainage Improvement Program	25-2010	\$ 373,102	\$ 1,891,898 (B) \$ 15,000 (O) \$ 55,000 (P) \$ 605,000 (S)	\$ 2,940,000
D1122 FY1999 Corps of Engineers Selected Projects	25-2010	\$ 110,000	\$ 185,000 (P) \$ 150,000 (S)	\$ 445,000
D1124 FY2007 Drainage Improvement Program	25-2010	\$ 425,000	\$ 10,000 (O) \$ 450,000 (S)	\$ 885,000
D1125 FY2004 Emergency Storm Drain Reconstruction	25-2010	\$ 100,000	\$ 450,000 (B) \$ 150,000 (S)	\$ 700,000
D1140 FY2005 Pine Tree/Glen Court Storm Drain System	25-2010	\$ 305,000	\$ 605,000 (B)	\$ 1,150,000

			\$ 240,000 (S)	
D1147 FY2006 Farmington Court Drainage	25-2010	\$ 170,000	\$ 30,000 (B) \$ 95,000 (S)	\$ 295,000
D1150 FY2005 High Ridge Drainage	25-2010	\$ 475,000	\$ 660,000 (B)	\$ 1,135,000
D1155 FY2006 Lincoln Drive at Cedar Village Park Drainage	25-2010	\$ 350,000	\$ 450,000 (B)	\$ 800,000
D1156 FY2006 Madison Avenue Culvert Replacement	25-2010	\$ 136,000	\$ 539,000 (B)	\$ 675,000
D1157 FY2006 St Johns Lane Vicinity Drainage	25-2010	\$ 70,000	\$ 725,000 (B)	\$ 795,000
D1158 FY2008 Watershed Management Construction	25-2010	\$ 300,000	\$ 2,165,000 (B) \$ 200,000 (D) \$ 2,330,000 (G) \$ 850,000 (S)	\$ 5,845,000
D1159 FY2007 Stormwater Management Facility Reconstruction	25-2010	\$ 1,400,000	\$ 3,630,000 (B)	\$ 5,030,000
D1160 FY2010 Stormwater Management Retrofits	25-2010	\$ 200,000	\$ 900,000 (B) \$ 590,000 (G)	\$ 1,690,000

Education Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
E0980 FY2004 Systemic Renovations	25-2010	\$ 22,443,000	\$ 53,690,000 (A) \$ 63,003,000 (B) \$ 1,855,000 (P) \$ 6,100,000 (T) \$ 26,323,000 (Z)	\$173,414,000
E0989 FY1989 Barrier-free Projects	25-2010	\$ 200,000	\$ 3,050,000 (B) \$ 303,000 (P) \$ 1,250,000 (T)	\$ 4,803,000
E0990 FY2002 Playground Equipment	25-2010	\$ 111,000	\$ 1,089,000 (B) \$ 580,000 (T)	\$ 1,780,000
E0993 FY2004 Relocatable Classrooms Program	25-2010	\$ 1,300,000	\$ 6,410,000 (B) \$ 1,100,000 (T) \$ 1,100,000 (Z)	\$ 9,910,000

E0994 FY2004 Roofing Program	25-2010	\$ 3,951,000	\$ 1,649,000 (A) \$ 9,626,000 (B) \$ 3,251,000 (T) \$ 4,500,000 (Z)	\$ 22,977,000
E0995 Site Acquisition and Construction Reserve	25-2010	\$ 2,599,600	\$ 911,000 (A) \$ 5,825,400 (B) \$ 8,817,000 (T)	\$ 18,153,000
E1007 FY2007 Running Brook Elementary Addition	25-2010	\$ 72,000	\$ 53,000 (B)	\$ 125,000
E1012 FY2008 School Parking Lot Expansion	25-2010	\$ 600,000	\$ 2,200,000 (B)	\$ 2,800,000
E1014 FY2009 Triadelphia Ridge/Folly Quarter Waste Water	25-2010	\$ 3,175,000	\$ 825,000 (B)	\$ 4,000,000
E1015 FY2011 Atholton High School Renovation	25-2010	\$ 6,362,000	\$ -	\$ 6,362,000
E1018 FY2010 Bellows Spring Elementary Addition	25-2010	\$ 4,850,000	\$ 810,000 (B)	\$ 5,660,000
E1019 FY2012 Hammond/Centennial HS Dance Studio	25-2010	\$ 1,647,000	\$ -	\$ 1,647,000
E1020 FY2011 New Northeastern Elementary School	25-2010	\$ 2,696,000	\$ -	\$ 2,696,000
E1021 FY2011 Technology	25-2010	\$ 4,986,000	\$ 4,500,000 (T)	\$ 9,486,000

Fire and Rescue Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
F5960 FY2001 Firestation Systemic Improvements	25-2010	\$ 553,000	\$ 1,435,000 (B) \$ 810,000 (P) \$ 490,000 (T)	\$ 3,288,000
F5962 FY2010 Glenwood Firestation	25-2010	\$ 1,000,000	\$ 1,305,000 (B) \$ 1,795,000 (O)	\$ 4,100,000
F5970 FY2007 Scaggsville Fire Station #11 Enlargement	25-2010	\$ 195,000	\$ 1,145,000 (O)	\$ 1,340,000
F5971 FY2007 New Savage Fire Station	25-2010	\$ 10,825,000	\$ 325,000 (B) \$ 1,000,000 (O) \$ 175,000 (T)	\$ 12,325,000

Road Resurfacing Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
H2008 FY2006 Road Resurfacing Program	25-2010	\$ 1,000,000	\$ 11,000,000 (G) \$ 17,900,000 (P)	\$ 29,900,000
H2009 FY2012 Deep Milling Restoration Program	25-2010	\$ 1,000,000	\$ -	\$ 1,000,000
H8904 FY2007 Community Road Revitalization	25-2010	\$ 500,000	\$ 1,500,000 (P)	\$ 2,000,000

Road Construction Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
J4099 Category Contingency Fund	25-2010	\$ 85,000	\$ 380,000 (O) \$ 500,000 (X)	\$ 965,000
J4110 FY1991 Dorsey Run Road - South Link	25-2010	\$ 199,000	\$ 611,000 (B) \$ 2,350,000 (E) \$ 100,000 (G) \$ 626,000 (O) \$ 2,998,000 (X)	\$ 6,884,000
J4111 FY1991 Developer/County Shared Improvements	25-2010	\$ 87,304	\$ 42,696 (B) \$ 490,000 (D) \$ 200,000 (E)	\$ 820,000
J4134 FY1999 Developer/County Share Improvements	25-2010 27-2010	\$ 100,000 \$ 140,000	\$ 800,000 (D) \$ 400,000 (E) \$ 360,000 (X)	\$ 1,800,000
J4142 FY1998 Hall Shop Road Improvements	25-2010	\$ 112,000	\$ 490,000 (B)	\$ 602,000
J4147 FY1999 Montevideo Road Improvements	27-2010	\$ 8,000	\$ 42,000 (B) \$ 510,000 (E)	\$ 560,000
J4148 FY2000 Dorsey Run Road Extension	27-2010	\$ 325,000	\$ 19,226,000 (X) \$ 1,543,000 (B) \$ 425,000 (D)	\$ 26,786,000

			\$ 4,652,000 (E)	
			\$ 430,000 (G)	
			\$ 185,000 (P)	
J4154 FY1998 Stone Wall Replacements	25-2010	\$ 872,454	\$ 606,546 (B) \$ 215,000 (P)	\$ 1,694,000
J4157 FY2008 Minstrel Way Extended	27-2010	\$ 100,000	\$ 100,000 (X) \$ 275,000 (E)	\$ 475,000
J4158 FY1998 Worthington Area Vehicular Access	27-2010	\$ 7,000	\$ 2,293,000 (X) \$ 400,000 (E) \$ 5,000 (P)	\$ 2,705,000
J4164 FY1997 Road Capacity Improvements	27-2010	\$ 396,000	\$ 4,010,000 (X) \$ 115,000 (D) \$ 3,700,000 (E)	\$ 8,221,000
J4169 FY1999 Daisy/Warfield/Union Chapel Intersection	25-2010 27-2010	\$ 105,000 \$ 300,000	\$ 200,000 (E) \$ 5,000 (P) \$ 800,000 (X)	\$ 1,410,000
J4173 FY2000 Hanover Road Improvements	25-2010	\$ 55,000	\$ 200,000 (B) \$ 15,000 (D) \$ 150,000 (E) \$ 80,000 (X)	\$ 500,000
J4177 FY2001 State Road Construction	27-2010	\$ 2,409,999	\$ 21,435,001 (X) \$ 120,000 (D) \$ 3,800,000 (E)	\$ 27,765,000
J4179 FY2000 North Ridge Road	27-2010	\$ 100,000	\$ 575,000 (X) \$ 200,000 (D) \$ 5,000 (P)	\$ 880,000
J4181 FY2003 Guilford Road (US1 to Dorsey Run Road)	27-2010	\$ 169,000	\$ 1,366,000 (X) \$ 10,000 (D) \$ 330,000 (E)	\$ 1,875,000
J4182 FY2002 Dorsey Run Road Improvements	27-2010	\$ 300,000	\$ 9,120,000 (X) \$ 35,000 (D) \$ 3,045,000 (E)	\$ 12,500,000

J4188 FY2006 Harding Road Roadway Improvement	25-2010	\$ 11,000	\$ 494,000 (B)	\$ 505,000
J4201 FY2006 Mary Lane Improvements	27-2010	\$ 50,000	\$ 90,000 (X)	\$ 140,000
J4202 FY2004 Stephens Road Improvements	27-2010	\$ 564,000	\$ 371,000 (X) \$ 25,000 (D)	\$ 960,000
J4204 FY2005 US 29 Improvements	27-2010	\$ 1,500,000	\$ 500,000 (X) \$ 25,000 (D) \$ 1,000,000 (E)	\$ 3,025,000
J4205 FY2006 Marriottsville Road Improvements	27-2010	\$ 10,200,000	\$ 2,675,000 (X) \$ 5,675,000 (D) \$ 250,000 (E)	\$ 18,800,000
J4206 FY2007 Montevideo Road Improvements	27-2010	\$ 3,060,000	\$ 400,000 (X)	\$ 3,460,000
J4207 FY2009 Oakland Mills Road Improvements	27-2010	\$ 200,000	\$ 185,000 (B) \$ 15,000 (D)	\$ 400,000
J4208 FY2006 Watersville Road Slope Reconstruction	25-2010	\$ 260,000	\$ 140,000 (B) \$ 10,000 (D)	\$ 410,000
J4209 FY2006 Bonnie Branch Road Slope Stabilization	25-2010	\$ 9,162	\$ 1,015,838 (B)	\$ 1,025,000
J4212 FY2007 State Road Construction	27-2010	\$ 16,250,000	\$ 17,000,000 (X) \$ 500,000 (E)	\$ 33,750,000
J4213 FY2007 College Avenue Slope Stabilization	25-2010	\$ 94,000	\$ 391,000 (B) \$ 25,000 (D)	\$ 510,000
J4214 FY2007 Guilford at Vollmerhausen Improvements	25-2010	\$ 247,000	\$ 203,000 (B)	\$ 450,000
J4215 FY2007 Marriottsville Road/ US 40 to MD 144	27-2010	\$ 500,000	\$ 250,000 (X) \$ 250,000 (E)	\$ 1,000,000
J4217 FY2007 Tower Drive Drainage and Sidewalks	25-2010	\$ 136,000	\$ 659,000 (B)	\$ 795,000
J4222 FY2008 Snowden River Parkway Widening Broken Land to Oakland Mills	27-2010	\$ 925,000	\$ 1,470,000 (X) \$ 70,000 (D)	\$ 2,465,000
J4228 FY2008 Ilchester and Landing Road Intersection	25-2010	\$ 100,000	\$ 50,000 (B) \$ 10,000 (D)	\$ 160,000
J4237 FY2010 MD175/Oakland Mills Road Interchange	27-2010	\$ 1,500,000	\$ 1,500,000 (X)	\$ 3,000,000
J4241 FY2011 US RT 1/ RT 175 to Port Capital Drive	25-2010	\$ 750,000	\$ -	\$ 750,000

Roadside and Sidewalk Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
K5034 FY2001 Hunt Club Sidewalk	25-2010	\$ 200,000	\$ 205,000 (B) \$ 245,000 (G)	\$ 650,000
K5035 FY1998 School Route Pathways or Sidewalks	25-2010	\$ 133,000	\$ 155,000 (P)	\$ 288,000
K5036 FY1998 Routine Sidewalk/Walkway Extensions	25-2010	\$ 74,340	\$ 425,660 (B)	\$ 500,000
K5038 FY1999 Sidewalk Retrofit Program	25-2010	\$ 70,000	\$ 388,000 (B) \$ 674,000 (G) \$ 373,000 (P)	\$ 1,505,000
K5043 Sidewalk Repair Program	25-2010	\$ 100,000	\$ 100,000 (B) \$ 340,000 (O) \$ 1,254,000 (P)	\$ 1,794,000
K5044 FY1999 St. Johns Lane Sidewalk	25-2010	\$ 601,000	\$ 604,000 (B)	\$ 1,205,000
K5057 FY2007 Robert Fulton Sidewalks	25-2010	\$ 190,000	\$ -	\$ 190,000

Library Project				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
L0012 FY2007 Miller Library/Historical Center	25-2010	\$ 240,000	\$ 25,095,000 (B) \$ 1,710,000 (G)	\$ 27,045,000
L0014 FY2011 Library Administration Space Conversion	25-2010	\$ 780,000	\$ -	\$ 780,000
L0015 FY2008 Elkridge Branch Library	25-2010	\$ 100,000	\$ 150,000 (B)	\$ 250,000
L0017 FY2008 Savage Library	25-2010	\$ 250,000	\$ 100,000 (B)	\$ 350,000

Community College Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
M0526 FY1996 Campus Parking	25-2010	\$ 7,000,000	\$ 204,000 (B) \$ 7,213,000 (O)	\$ 14,417,000

M0530 FY2004 Student Services Building	25-2010	\$ 79,000	\$ 14,583,000 (B) \$ 14,133,000 (G) \$ 200,000 (O)	\$ 28,995,000
M0532 FY2010 Allied Health Instructional Building	25-2010	\$ 4,623,000	\$ 2,004,000 (B) \$ 11,469,000 (G)	\$ 18,096,000
M0540 FY2008 Safety Compliance and Facility Renewals	25-2010	\$ 1,200,000	\$ 3,529,000 (B)	\$ 4,729,000

Parks and Recreation Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
N3102 FY2000 Blandair Regional Park	25-2010	\$ 2,480,000	\$ 6,576,000 (B) \$ 1,444,000 (G) \$ 1,230,000 (T)	\$ 11,730,000
N3108 FY2004 Park Systemic Improvements	25-2010	\$ 250,000	\$ 754,000 (G) \$ 345,000 (P) \$ 1,687,000 (T)	\$ 3,036,000
N3932 FY2000 Western Regional Park	25-2010	\$ 147,000	\$ 2,072,000 (B) \$ 14,000 (D) \$ 10,864,000 (G) \$ 5,064,000 (T)	\$ 18,161,000
N3940 FY2000 North Laurel Park	25-2010	\$ 1,000,000	\$ 4,461,000 (B) \$ 30,000 (D) \$ 1,241,000 (G) \$ 294,000 (T)	\$ 7,026,000
N3957 FY2003 Troy Park & Historic Rehabilitation	25-2010	\$ 1,225,000	\$ 2,160,000 (B) \$ 2,572,000 (G) \$ 581,000 (T)	\$ 6,538,000
N3964 FY2007 Alpha Ridge Park Additions	25-2010	\$ 425,000	\$ 75,000 (G) \$ 170,000 (T)	\$ 670,000

Police Project				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
P4922 FY2006 Specialty Vehicle Storage Building	25-2010	\$ 16,000	\$ 1,639,000 (B)	\$ 1,655,000

Sewer Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
S6189 FY2001 North Laurel Pump Station	26-2010	\$ 3,708,000	\$ 2,270,000 (I) \$ 552,000 (UC)	\$ 6,530,000
S6253 FY2006 Carlee Run Court Sewer Extension	26-2010	\$ 240,000	\$ 970,000 (M) \$ 255,000 (I)	\$ 1,465,000
S6257 FY2006 MD Route 99 Sewer Extension	26-2010	\$ 180,000	\$ 130,000 (M)	\$ 310,000
S6260 FY2007 Rockburn Hill Road Sewer	26-2010	\$ 50,000	\$ 2,335,000 (M) \$ 110,000 (I) \$ 425,000 (UC)	\$ 2,920,000
S6269 FY2009 Ashleigh Knolls Shared Sewage Disposal	25-2010	\$ 662,000	\$ 662,000 (P)	\$ 1,324,000
S6698 Routine Sewer Extension Program	26-2010	\$ 188,000	\$ 2,312,000 (M)	\$ 2,500,000

Intersection Improvements Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
T7088 FY2001 School Crosswalk Improvements	25-2010	\$ 51,000	\$ 192,000 (B) \$ 100,000 (P)	\$ 343,000
T7094 FY2007 Street Lighting Program	25-2010	\$ 50,000	\$ 30,000 (O) \$ 735,000 (P)	\$ 815,000
T7100 FY2008 Intersection Improvement Program	25-2010	\$ 150,000	\$ 500,000 (B) \$ 175,000 (D) \$ 200,000 (G)	\$ 1,025,000
T7102 FY2008 Street Sign Program	25-2010	\$ 60,000	\$ 150,000 (D)	\$ 330,000

			\$ 120,000 (P)	
T7103 FY2009 State/County Shared Traffic Control	25-2010	\$ 200,000	\$ 250,000 (B)	\$ 450,000
T7104 FY2009 Developer/County Signals	25-2010	\$ 100,000	\$ 50,000 (B)	\$ 550,000
			\$ 400,000 (D)	
T7105 FY2011 Signalization Program	25-2010	\$ 150,000	\$ -	\$ 150,000

Community Renewal Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
U7095 FY1994 Government-Owned Housing Improvements	25-2010	\$ 350,000	\$ 1,877,000 (B) \$ 3,606,000 (T)	\$ 5,833,000

Water Projects				
Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Estimated Cost of Project
W8195 FY1994 Albeth Heights Water and Sewer	26-2010	\$ 936,425	\$ 1,838,575 (M) \$ 400,000 (UC)	\$ 3,175,000
W8199 FY2000 US29 Water Main	26-2010	\$ 1,500,000	\$ 4,300,000 (I) \$ 1,000,000 (UC)	\$ 6,800,000
W8220 FY1998 Shared Water Facility Improvements	26-2010	\$ 839,981	\$ 5,060,019 (M) \$ 15,150,000 (UC)	\$ 21,050,000
W8248 FY2002 Sleeves Relocations & Appurtenances	26-2010	\$ 3,000,000	\$ 1,600,000 (I) \$ 3,050,000 (UC)	\$ 7,650,000
W8249 FY2003 Meadowridge Road Main Rehabilitation	26-2010	\$ 1,530,000	\$ 810,000 (I) \$ 1,360,000 (UC)	\$ 3,700,000
W8255 FY2003 Harwood Park Water Rehabilitation	26-2010	\$ 2,270,000	\$ 320,000 (M) \$ 3,360,000 (UC)	\$ 5,950,000
W8263 FY2004 Marriottsville Road Elevated Tank	26-2010	\$ 530,000	\$ 1,770,000 (M) \$ 1,500,000 (D) \$ 2,000,000 (UC)	\$ 5,800,000

W8269 FY2005 Participation 3rd Zone Water Supply	26-2010	\$ 1,885,999	\$ 13,114,001 (M) \$ 1,000,000 (UC)	\$ 16,000,000
W8276 FY2007 Southwest Transmission Main Replacement	26-2010	\$ 4,520,000	\$ 7,980,000 (M) \$ 5,000,000 (UC)	\$ 17,500,000
W8280 FY2007 Fulton Elevated Tank and Pumping Station	26-2010	\$ 955,000	\$ 5,545,000 (M)	\$ 6,500,000
W8600 Utility Systemic Additions/Improvements	26-2010	\$ 3,781,000	\$ 1,719,000 (M) \$ 115,000 (G) \$ 4,000,000 (UC)	\$ 9,615,000
W8698 Routine Water Extension Program	26-2010	\$ 434,000	\$ 1,466,000 (M)	\$ 1,900,000
W8895 FY2007 Developer Rebates Water & Sewer	26-2010	\$ 1,880,000	\$ 120,000 (M)	\$ 2,000,000

Other Sources of Funds

A = State Aid for Schools

B = Consolidated Public Improvement Bonds

D = Developer Contribution

E = Excise Tax

G = Grants

I = In Aid of Construction Utilities

M = Metropolitan District Bonds

O = Other Sources

P = Pay As You Go

S = Storm Drainage Fund

T = Transfer Tax

UC = Utility Cash

W = Water Quality State Bond Loan

X = Excise Tax Backed Bonds

Z = Education Excise Bonds