

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2012, Legislative Day 13  
Bill No. 60-12

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Mrs. Vicki Almond, Chairwoman  
By Request of County Executive

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By the County Council, August 6, 2012

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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 \$202,102,000, (ii) general obligation metropolitan district bonds in the maximum aggregate principal amount of \$160,000,000, (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 and (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 the determination of various matters relating to the authorization, issuance, sale and delivery of such bonds and notes.

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EXPLANATION:      CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.  
                                 [Brackets] indicate matter stricken from existing law.  
                                 ~~Strike-out~~ indicates matter stricken from bill.  
                                 Underlining indicates amendments to bill.

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. 56-08 enacted by the County Council of Baltimore County, Maryland (the “County Council”) in an aggregate principal amount not to exceed \$34,000,000 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. 54-08 and 34-10 enacted by the County Council in an aggregate principal amount not to exceed \$35,000,000 for the purpose of providing funds for operational buildings, including general, health, police, fire and jail buildings or facilities and necessary or desirable equipment, in the County, (iii) authorized by the provisions of Bill Nos. 51-08 and 32-10 enacted by the County Council in an aggregate principal amount not to exceed \$8,000,000 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, (iv) authorized by the provisions of Bill No. 58-08 enacted by the County Council in an aggregate principal amount not to exceed \$87,000,000 for the purpose of providing funds for the construction, acquisition and improvement of public school projects in the County, (v) authorized by the provisions of Bill Nos. 61-00, 64-02 and 49-04 enacted by the County Council in an aggregate principal amount not to exceed \$5,000,000 for the purpose of providing funds for the acquisition, construction, reconstruction, extension, alteration, repair and modernization of waterway improvement projects, (vi) authorized by the provisions of Bill Nos. 54-06, 53-08 and 31-10 enacted by the County Council in an

aggregate principal amount not to exceed \$11,102,000 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 20-102 of Article 24 of the Annotated Code of Maryland (2011 Replacement Volume) (“Article 24”) and related purposes; (vii) authorized by the provisions of Bill Nos. 45-04 and 58-06 enacted by the County Council in an aggregate principal amount not to exceed \$11,000,000 for the purpose of providing funds for parks, preservation and greenway projects in the County, (viii) authorized by the provisions of Bill No. 60-06 enacted by the County Council in an aggregate principal amount not to exceed \$3,000,000 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 installment of necessary equipment and facilities therefor, and (ix) authorized by the provisions of Bill Nos. 52-08 and 33-10 enacted by the County Council in an aggregate principal amount not to exceed \$8,000,000 for the purpose of providing funds for the purchase or other acquisition of land, easements, rights-of-way and any other rights and privileges appurtenant thereto, the construction, reconstruction, extension, alteration, repair and modernization of community improvement projects of the class of projects which include curb, gutter and sidewalk improvements, landscaping, lighting, signing and similar community projects in residential and commercial areas of the County; 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 2C of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume and 2011 Supplement) (“Article 31”); authorizing and empowering

the County to enter into agreements to purchase development rights pursuant to Section 20-102 of Article 24 for up to \$9,102,000 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 Bills Nos. 54-06, 53-08 and 31-10 shall be commensurately reduced by an amount equal to the aggregate principal amount payable under such purchase agreements entered into pursuant to Section 20-102 of Article 24; 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 (2007 Replacement Volume and 2011 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 \$160,000,000 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, Article 25A of the Annotated Code of Maryland (2011 Replacement Volume) (“Article 25A”) and the Baltimore County Charter (the “County Charter”) for the purpose of providing funds for meeting the expenses of the County and 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); 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 \$400,000,000; 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 Section 24 of Article 31, Article 25A, 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 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 and refunding bonds.

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

1           SECTION 1. In accordance with the Bill entitled “AN ORDINANCE concerning Public  
2 Works Borrowing. FOR the purpose of authorizing and empowering Baltimore County,  
3 Maryland to borrow money in a principal amount not exceeding \$84,400,000 for public works  
4 purposes for the class of projects which includes, among other things, streets and highways,  
5 bridges and storm drainage systems, to be undertaken in the ensuing fiscal years starting July 1,  
6 2009, and to provide that the full amount of such borrowing shall be submitted to a referendum  
7 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section  
8 718 and Section 705(a) of the Baltimore County Charter,” duly read and passed by the County  
9 Council of Baltimore County, Maryland (the “County Council”), duly presented to the County  
10 Executive of Baltimore County, Maryland (the “County Executive”), for his approval, duly  
11 approved and enacted, and now fully effective, constituting Bill No. 56-08, enacted by the  
12 County Council (hereinafter referred to as the “Baltimore County 2008 Public Works Borrowing  
13 Plan Ordinance”), and particularly Section 2 thereof, the County Council hereby determines that  
14 \$34,000,000 is the amount presently estimated to be needed to pay costs of construction,  
15 improvement, repair, opening, relocation, grading, resurfacing, widening and extension of public  
16 works projects, including (without limitation) roads, streets, highways, sidewalks, storm drain

1 systems, bridges, viaducts, grade crossings, parking lots and structures, dredging, the purchase or  
2 other acquisition of land, easements, rights-of-way and any and all other rights and privileges  
3 appurtenant thereto, the acquisition of equipment for construction, maintenance and repair and  
4 planning, architectural, engineering and other services related to such projects and expenses,  
5 including the costs and expenses of printing and advertising, legal fees and other expenses in  
6 connection with issuance, sale and delivery of bonds for such purposes.

7 SECTION 2. In accordance with Bills entitled (1) “AN ORDINANCE concerning  
8 Operational Buildings Borrowing. FOR the purpose of authorizing and empowering Baltimore  
9 County, Maryland to borrow money in a principal amount not exceeding \$13,400,000 for public  
10 operational buildings, including but not limited to general health, police, fire, recreation,  
11 libraries, senior center and jail buildings or facilities and necessary or desirable equipment to be  
12 undertaken in the ensuing fiscal years starting July 1, 2009, and to provide that the full amount of  
13 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County  
14 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore  
15 County Charter” and (2) “AN ORDINANCE concerning Operational Buildings Borrowing.  
16 FOR the purpose of authorizing and empowering Baltimore County, Maryland to borrow money  
17 in a principal amount not exceeding \$37,787,410 for public operational buildings, including but  
18 not limited to general health, police, fire, recreation, library, senior center and jail buildings or  
19 facilities and necessary or desirable equipment to be undertaken and to provide that the full  
20 amount of such borrowing shall be submitted to a referendum of the registered voters of  
21 Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of  
22 the Baltimore County Charter,” duly read and passed by the County Council, duly presented to  
23 the County Executive for his approval, duly approved and enacted, and now fully effective,

1 constituting Bill Nos. 54-08 and 34-10, respectively, enacted by the County Council (hereinafter  
2 referred to collectively as the “Baltimore County 2008/10 Operational Buildings Borrowing Plan  
3 Ordinances”) and particularly Section 2 of each thereof, the County Council hereby determines  
4 that \$35,000,000 is the amount presently estimated to be needed to pay costs of construction,  
5 reconstruction, extension, acquisition, improvement, enlargement, alteration, repair or  
6 modernization of operational buildings, including general health, police, fire and jail buildings,  
7 the purchase or other acquisition of architectural, engineering and other services incident thereto,  
8 the purchase or other acquisition of interests in and to land, easements, rights-of-way and any  
9 and all other rights and privileges appurtenant thereto, the purchase or other acquisition and  
10 installation of necessary or desirable furnishings and equipment, including (without limitation)  
11 firefighting equipment, communications and transmitting facilities and equipment, including the  
12 costs and expenses of printing and advertising, legal fees and other expenses in connection with  
13 issuance, sale and delivery of bonds for such purposes.

14 SECTION 3. In accordance with Bills entitled (1) “AN ORDINANCE concerning  
15 Community College Borrowing. FOR the purpose of authorizing and empowering Baltimore  
16 County, Maryland to borrow money in a principal amount not exceeding \$30,136,000 for the  
17 purpose of community college projects to be undertaken in the ensuing fiscal years starting July  
18 1, 2009, and to provide that the full amount of such borrowing shall be submitted to a  
19 referendum of the registered voters of Baltimore County for their approval or rejection, pursuant  
20 to Section 718 and Section 705(a) of the Baltimore County Charter” and (2) “AN ORDINANCE  
21 concerning Community College Borrowing. FOR the purpose of authorizing and empowering  
22 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$32,693,570  
23 for the purpose of community college projects to be undertaken and to provide that the full

1 amount of such borrowing shall be submitted to a referendum of the registered voters of  
2 Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of  
3 the Baltimore County Charter,” duly read and passed by the County Council, duly presented to  
4 the County Executive for his approval, duly approved and enacted, and now fully effective,  
5 constituting Bill Nos. 51-08 and 32-10, respectively, enacted by the County Council (hereinafter  
6 referred to collectively as the “Baltimore County 2008/10 Community College Borrowing Plan  
7 Ordinances”), and particularly Section 2 of each thereof, the County Council hereby determines  
8 that \$8,000,000 is the amount presently estimated to be needed to pay costs of acquisition of  
9 land, easements, rights-of-way and any and all other rights and privileges appurtenant thereto,  
10 the construction, reconstruction, extension, improvement, enlargement, alteration, maintenance,  
11 repair, modernization and development of buildings and other improvements for community  
12 colleges, architectural, engineering and other services incident thereto and the purchase or other  
13 acquisition and installation of furnishings and equipment necessary or desirable therefor,  
14 including the costs and expenses of printing and advertising, legal fees and other expenses in  
15 connection with issuance, sale and delivery of bonds for such purposes.

16 SECTION 4. In accordance with the Bill entitled “AN ORDINANCE concerning School  
17 Borrowing. FOR the purpose of authorizing and empowering Baltimore County, Maryland to  
18 borrow money in a principal amount not exceeding \$105,204,000 for public school buildings,  
19 buildings for school purposes, buildings to support school operations and site projects to be  
20 undertaken in the ensuing fiscal years starting July 1, 2009, and to provide that the full amount of  
21 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County  
22 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore  
23 County Charter,” duly read and passed by the County Council, duly presented to the County

1 Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill  
2 No. 58-08, enacted by the County Council (hereinafter referred to as the “Baltimore County 2008  
3 Public Schools Borrowing Plan Ordinance”), and particularly Section 2 thereof, the County  
4 Council hereby determines that \$87,000,000 is the amount presently estimated to be needed to  
5 pay costs of construction, reconstruction, improvement, extension, alteration, repair, purchase,  
6 conversion and modernization of public school buildings or buildings for school purposes,  
7 including the sites therefor, the cost of acquiring any such buildings or sites, drainage systems in  
8 connection with such sites, architectural and engineering services, including preparation of plans,  
9 drawings and specifications for such schools or the conversion or modernization thereof and the  
10 development of the grounds, and customary permanent appurtenances and recreation and parks  
11 equipment for such schools, including the costs and expenses of printing and advertising, legal  
12 fees and other expenses in connection with issuance, sale and delivery of bonds for such  
13 purposes.

14 SECTION 5. In accordance with Bills entitled (1) “AN ORDINANCE concerning  
15 Waterway Improvement Program Borrowing. FOR the purpose of authorizing and empowering  
16 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$2,625,000  
17 for waterway improvement projects to be undertaken in the ensuing fiscal years starting July 1,  
18 2001, and to provide that the full amount of such borrowing shall be submitted to a referendum  
19 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section  
20 718 and Section 705(a) of the Baltimore County Charter,” (2) “AN ORDINANCE concerning  
21 Waterway Improvement Program Borrowing. FOR the purpose of authorizing and empowering  
22 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$2,530,000  
23 for waterway improvement projects to be undertaken in the ensuing fiscal years starting July 1,

1 2003, and to provide that the full amount of such borrowing shall be submitted to a referendum  
2 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section  
3 718 and Section 705(a) of the Baltimore County Charter” and (3) “AN ORDINANCE  
4 concerning Waterway Improvement Program Borrowing. FOR the purpose of authorizing and  
5 empowering Baltimore County, Maryland to borrow money in a principal amount not exceeding  
6 \$2,950,000 for waterway improvement projects to be undertaken in the ensuing fiscal years  
7 starting July 1, 2005, and to provide that the full amount of such borrowing shall be submitted to  
8 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,” duly read and  
10 passed by the County Council, duly presented to the County Executive for his approval, duly  
11 approved and enacted, and now fully effective, constituting Bill Nos. 61-00, 64-02 and 49-04,  
12 respectively, enacted by the County Council (hereinafter referred to collectively as the  
13 “Baltimore County 2000/02/04 Waterway Improvement Program Borrowing Plan Ordinances”),  
14 and particularly Section 2 of each thereof, the County Council hereby determines that \$5,000,000  
15 is the amount presently estimated to be needed to pay costs of acquisition of land, easements,  
16 rights-of-way and other rights and privileges appurtenant thereto, *i.e.*, the acquisition,  
17 construction, reconstruction, extension, alteration, repair and modernization of waterway  
18 improvement projects, including (without limitation) shoreline stabilization, shore erosion  
19 control, wetland restoration, control of nonpoint pollutants, landscaping, dredging and similar  
20 coastal improvement projects in residential and commercial areas, engineering, planning and  
21 other services incident thereto and the purchase or other acquisition, installation and maintenance  
22 and repair of customary, temporary and permanent appurtenances and equipment, and the  
23 funding of loans or grants to accomplish the foregoing, including the costs and expenses of

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

3 SECTION 6. In accordance with Bills entitled (1) “AN ORDINANCE concerning  
4 Agricultural Preservation Districts. FOR the purpose of authorizing and empowering Baltimore  
5 County, Maryland to borrow money in a principal amount not exceeding \$6,000,000 for  
6 agricultural preservation to be undertaken in the ensuing fiscal years starting July 1, 2007, and to  
7 provide that the full amount of such borrowing shall be submitted to a referendum of the  
8 registered voters of Baltimore County for their approval or rejection, pursuant to Section 718 and  
9 Section 705(a) of the Baltimore County Charter,” (2) “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 \$6,000,000 for land preservation to be undertaken in the ensuing fiscal years starting July 1,  
13 2009, and to provide that the full amount of such borrowing shall be submitted to a referendum  
14 of the registered voters of Baltimore County for their approval or rejection, pursuant to Section  
15 718 and Section 705(a) of the Baltimore County Charter” and (3) “AN ORDINANCE  
16 concerning Agricultural and Rural Land Preservation Borrowing. FOR the purpose of  
17 authorizing and empowering Baltimore County, Maryland to borrow money in a principal  
18 amount not exceeding \$5,000,000 for land preservation to be undertaken in the ensuing fiscal  
19 years starting July 1, 2011, and to provide that the full amount of such borrowing shall be  
20 submitted to a referendum of the registered voters of Baltimore County for their approval or  
21 rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter,” duly  
22 read and passed by the County Council, duly presented to the County Executive for his approval,  
23 duly approved and enacted, and now fully effective, constituting Bill Nos. 54-06, 53-08 and 31-

1 10, respectively, enacted by the County Council (hereinafter referred to collectively as the  
2 “Baltimore County 2006/08/10 Agricultural Land Preservation Borrowing Plan Ordinances”),  
3 and particularly Section 2 of each thereof, and in accordance with Section 20-102 of Article 24  
4 of the Annotated Code of Maryland (2011 Replacement Volume) (“Article 24”), the County  
5 Council hereby determines that \$11,102,000 is the amount presently estimated to be needed to  
6 pay costs of the purchase of land, development rights, conservation easements and other real  
7 property pursuant to the Maryland Agricultural Land Preservation Program, the Rural Legacy  
8 Program, Section 20-102 of Article 24 or other similar federal, State or county programs, as  
9 applicable, including the costs and expenses of printing and advertising, legal fees and other  
10 expenses in connection with issuance, sale and delivery of bonds or other obligations for such  
11 purposes.

12 SECTION 7. In accordance with Bills entitled (1) “AN ORDINANCE concerning Parks,  
13 Preservation and Greenways Borrowing. FOR the purpose of authorizing and empowering  
14 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$5,500,000  
15 for the purpose of parks, preservation and greenways projects to be undertaken in the ensuing  
16 fiscal years starting July 1, 2005, and to provide that the full amount of such borrowing shall be  
17 submitted to a referendum of the registered voters of Baltimore County for their approval or  
18 rejection, pursuant to Section 718 and Section 705(a) of the Baltimore County Charter” and (2)  
19 “AN ORDINANCE concerning Parks, Preservation and Greenways Borrowing. FOR the  
20 purpose of authorizing and empowering Baltimore County, Maryland to borrow money in a  
21 principal amount not exceeding \$8,320,000 for the purpose of parks, preservation and greenways  
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,” duly read and passed by the County Council, duly presented to  
3 the County Executive for his approval, duly approved and enacted, and now fully effective,  
4 constituting Bill Nos. 45-04 and 58-06, enacted by the County Council (hereinafter referred to  
5 collectively as the “Baltimore County 2004/06 Parks, Preservation and Greenways Borrowing  
6 Plan Ordinances”), and particularly Section 2 of each thereof, the County Council hereby  
7 determines that \$11,000,000 is the amount presently estimated to be needed to pay costs of  
8 parks, preservation and greenways projects, including the cost of the construction, improvement,  
9 alteration, repair, maintenance and equipping of public parks, playgrounds, community centers  
10 and recreational buildings and facilities, the acquisition and development of the site therefor,  
11 engineering and other services incident thereto and the purchase or other acquisition, installation  
12 and maintenance and repair of customary, temporary and permanent appurtenances and  
13 recreational facilities and equipment, including the costs and expenses of printing, advertising  
14 and legal fees and other expenses in connection with the issuance, sale and delivery of bond for  
15 such purposes.

16 SECTION 8. In accordance with the Bill entitled “AN ORDINANCE concerning Refuse  
17 Disposal Borrowing. FOR the purpose of authorizing and empowering Baltimore County,  
18 Maryland to borrow money in a principal amount not exceeding \$5,360,000 for refuse disposal  
19 projects, to be undertaken in the ensuing fiscal years starting July 1, 2007, and to provide that the  
20 full amount of such borrowing shall be submitted to a referendum of the registered voters of  
21 Baltimore County for their approval or rejection, pursuant to Section 718 and Section 705(a) of  
22 the Baltimore County Charter,” duly read and passed by the County Council, duly presented to  
23 the County Executive for his approval, duly approved and enacted, and now fully effective,

1 constituting Bill No. 60-06, enacted by the County Council (hereinafter referred to as the  
2 “Baltimore County 2006 Refuse Disposal Borrowing Plan Ordinance”), and particularly Section  
3 2 thereof, the County Council hereby determines that \$3,000,000 is the amount presently  
4 estimated to be needed to pay costs of construction, reconstruction, improvement, extension,  
5 alteration, repair, purchase, conversion and modernization of County refuse disposal facilities,  
6 including (without limitation) the acquisition and development of sites therefor, architectural and  
7 engineering services incident thereto and acquisition and installation of necessary equipment and  
8 facilities, therefor, including the costs and expenses of printing and advertising, legal fees and  
9 other expenses in connection with issuance, sale and delivery of bonds for such purposes.

10 SECTION 9. In accordance with Bills entitled (1) “AN ORDINANCE concerning  
11 Community Improvement Projects Borrowing. FOR the purpose of authorizing and empowering  
12 Baltimore County, Maryland to borrow money in a principal amount not exceeding \$4,000,000  
13 for community and economic improvement and development projects in the ensuing fiscal years  
14 starting July 1, 2009, and to provide that the full amount of such borrowing shall be submitted to  
15 a referendum of the registered voters of Baltimore County for their approval or rejection,  
16 pursuant to Section 718 and Section 705(a) of the Baltimore County Charter” and (2) “AN  
17 ORDINANCE concerning Community Improvement Projects Borrowing. FOR the purpose of  
18 authorizing and empowering Baltimore County, Maryland to borrow money in a principal  
19 amount not exceeding \$17,000,000 for community and economic improvement and development  
20 projects in the ensuing fiscal years starting July 1, 2011, and to provide that the full amount of  
21 such borrowing shall be submitted to a referendum of the registered voters of Baltimore County  
22 for their approval or rejection, pursuant to Section 718 and Section 705(a) of the Baltimore  
23 County Charter,” duly read and passed by the County Council, duly presented to the County

1 Executive for his approval, duly approved and enacted, and now fully effective, constituting Bill  
2 Nos. 52-08 and 33-10, respectively, enacted by the County Council (hereinafter referred to  
3 collectively as the “Baltimore County 2008/10 Community Improvement Projects Borrowing  
4 Plan Ordinances”), and particularly Section 2 thereof, the County Council hereby determines that  
5 \$8,000,000 is the amount presently estimated to be needed to pay costs of financing the purchase  
6 or other acquisition of land, easements, rights-of-way and any other rights and privileges  
7 appurtenant thereto, the construction, reconstruction, extension, alteration, repair and  
8 modernization of community improvement projects which include curb, gutter and sidewalk  
9 improvements, pedestrian systems, interior and rear access improvements, landscaping, lighting,  
10 signing and similar community improvement projects in residential and commercial areas,  
11 engineering and other services incident thereto, and the purchase or acquisition, installation and  
12 maintenance and repair of all customary, temporary and permanent appurtenances and  
13 equipment, including the costs and expenses of printing, advertising and legal fees and other  
14 expenses in connection with the issuance, sale and delivery of bonds for such purposes.

15 SECTION 10. Pursuant to Article 25A of the Annotated Code of Maryland (2011  
16 Replacement Volume) (“Article 25A”), the Baltimore County Charter (the “County Charter”),  
17 Section 2C of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume and  
18 2011 Supplement) (“Article 31”), and the Baltimore County 2008 Public Works Borrowing Plan  
19 Ordinance, the Baltimore County 2008/10 Operational Buildings Borrowing Plan Ordinances,  
20 the Baltimore County 2008/10 Community College Borrowing Plan Ordinances, the Baltimore  
21 County 2008 Public Schools Borrowing Plan Ordinance, the Baltimore County 2000/02/04  
22 Waterway Improvement Program Borrowing Plan Ordinances, the Baltimore County 2006/08/10  
23 Agricultural Land Preservation Borrowing Plan Ordinances, the Baltimore County 2004/06

1 Parks, Preservation and Greenways Borrowing Plan Ordinances, the Baltimore County 2006  
2 Refuse Disposal Borrowing Plan Ordinance, and the Baltimore County 2008/10 Community  
3 Improvement Projects Borrowing Plan Ordinances (such Ordinances being referred to herein  
4 collectively as the “Borrowing Plan Ordinances”), the County shall, upon its full faith and credit,  
5 borrow money and incur indebtedness in principal amounts not to exceed the maximum principal  
6 amount listed in Chart I attached hereto and made a part hereof for each such Borrowing Plan  
7 Ordinance, for the purpose of financing projects of the types or classes described in Sections 1  
8 through 9 of this Ordinance. Except as provided in Section 11 with respect to certain  
9 indebtedness incurred pursuant to the Baltimore County 2006/08/10 Agricultural Land  
10 Preservation Borrowing Plan Ordinances, such borrowing and indebtedness shall be evidenced  
11 by separate series of bonds of the County each aggregating not more than the maximum principal  
12 amount set forth in Chart I for such purpose, issued, sold and delivered under the authority of  
13 and pursuant to the respective Borrowing Plan Ordinances (each such series of bonds being  
14 referred to herein individually as an “Individual Series” and collectively as the “Consolidated  
15 Public Improvement Bonds”). The bonds of each of the Individual Series may be issued at one  
16 time or from time to time and may be consolidated for the purpose of issuance, sale and delivery  
17 in one or more series of Consolidated Public Improvement Bonds, as may be determined by the  
18 County Executive.

19 Notwithstanding any other provision of this Ordinance, any Bonds or Notes authorized  
20 by this Ordinance may be sold to the Maryland Water Quality Financing Administration (the  
21 “Water Quality Administration”) as further specified in Section 25 of this Ordinance.

22 SECTION 11. In lieu of issuing all or any of the Consolidated Public Improvement  
23 Bonds authorized by Section 10 for the purpose of financing projects authorized by the

1 Baltimore County 2006/08/10 Agricultural Land Preservation Borrowing Plan Ordinances, the  
2 County may, pursuant to Section 20-102 of Article 24, upon its full faith and credit, borrow  
3 money and incur indebtedness under agreements by the County to purchase development rights  
4 (each an “Installment Purchase Agreement”).

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

9 Properties for which the County intends to purchase Development Rights Easements  
10 shall be designated from time to time by resolution of the County Council (each, an “Easement  
11 Schedule Resolution”). The Easement Schedule Resolution with respect to each Development  
12 Rights Easement to be purchased shall designate (i) the maximum purchase price for such  
13 Development Rights Easement, (ii) the maximum principal amount payable under the  
14 Installment Purchase Agreement pertaining to such Development Rights Easement and (iii) the  
15 provisions, terms, conditions and duration of such Installment Purchase Agreement.

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

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

1           In making the determinations described above, the County Executive shall consider  
2 the recommendation of the Director of Budget and Finance of the County (the “Director of  
3 Budget and Finance”) concerning the terms of each Installment Purchase Agreement, including  
4 (without limitation) the determination by the Director of Budget and Finance that the purchase  
5 price payable under such Installment Purchase Agreement is not more than the value of the  
6 Development Rights Easement based on an appraisal thereof or an estimate approved by the  
7 Director of Budget and Finance, taking into account the amount of any cash payment made by  
8 the County. Notwithstanding the foregoing, upon the execution and delivery of an Installment  
9 Purchase Agreement in accordance with this Ordinance, such Installment Purchase Agreement  
10 shall constitute a binding general obligation of the County in accordance with its terms without  
11 regard to any determination, dispute or contrary assertion, report or finding regarding the value  
12 of the Development Rights Easement or Installment Purchase Agreement or the appropriateness  
13 of the terms set forth in such Installment Purchase Agreement.

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

22           The County Executive is hereby authorized to determine the form of Installment Purchase  
23 Agreements and the execution and delivery thereof shall be conclusive evidence of the approval

1 of the form of such Installment Purchase Agreements on behalf of the County. Installment  
2 Purchase Agreements shall be executed by the County Executive, and the seal of the County  
3 shall be affixed or imprinted thereon, attested by the Secretary to the County Executive.

4 Installment Purchase Agreements may be sold for a price at, above or below par, plus  
5 accrued interest to the date of delivery through a private (negotiated) sale, without solicitation of  
6 competitive bids and such sale is hereby determined to be in the best interests of the County.  
7 Installment Purchase Agreements are hereby specifically exempted from the provisions of  
8 Sections 10 and 11 of Article 31.

9 Notwithstanding the foregoing:

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

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

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

17 The principal amount payable under each Installment Purchase Agreement executed and  
18 delivered by the County pursuant to this Section as specified by the County Executive prior to  
19 the execution and delivery thereof shall be treated as indebtedness issued pursuant to the  
20 Baltimore County 2006/08/10 Agricultural Land Preservation Borrowing Plan Ordinances for the  
21 purposes of determining the amounts of indebtedness that may be issued pursuant to this  
22 Ordinance.

1           SECTION 12. In accordance with the authority contained in Chapter 539 of the Acts of  
2 the General Assembly of Maryland of 1924, as amended (“Chapter 539”), Article 25A and the  
3 County Charter, the County Council hereby determines that \$160,000,000 is the amount  
4 presently estimated to be needed to provide funds for the design, construction, purchase or  
5 acquisition of the water supply, sewerage and drainage systems provided for by Article 20 of the  
6 Baltimore County Code (2003 edition, as amended) (the “Baltimore County Code”), including  
7 funds to pay the costs and expenses of printing and advertising, legal fees and other expenses in  
8 connection with the issuance, sale and delivery of bonds for such purposes.

9           SECTION 13. Pursuant to Chapter 539, Article 25A and the County Charter, the County  
10 shall, upon its full faith and credit, borrow money and incur indebtedness in an aggregate  
11 principal amount not to exceed \$160,000,000 for the purposes described generally in Section 12  
12 of this Ordinance. Such borrowing and indebtedness shall be evidenced by bonds of the County  
13 issued, sold and delivered as provided by this Ordinance at one time or from time to time (such  
14 bonds being referred to herein collectively as the “Metropolitan District Bonds”).

15           The Consolidated Public Improvement Bonds, Metropolitan District Bonds and  
16 Refunding Bonds (hereinafter defined) are sometimes hereinafter referred to collectively as the  
17 “Bonds” and individually as a “Bond.”

18           SECTION 14. Subject to and in accordance with the provisions of this Ordinance, the  
19 County Executive shall determine by order, for each and every Bond or series of Bonds issued  
20 pursuant to and in accordance with this Ordinance, all matters relating to the sale, issuance,  
21 delivery and payment of the Bonds, including (without limitation) the purposes for which such  
22 Bonds are issued; the allocation of the aggregate principal amount of Consolidated Public  
23 Improvement Bonds to the various Individual Series and the Refunded Bonds (hereinafter

1 defined) to be refinanced with proceeds of such Bonds; the date or dates of sale of the Bonds; the  
2 designation of the Bonds; the dated date of the Bonds; the authorized denominations for the  
3 Bonds; the redemption provisions, if any, pertaining to the Bonds; the manner of authentication  
4 and numbering of any Bonds; the date from which interest on the Bonds shall accrue; the rate or  
5 rates of interest borne by the Bonds or the method of determining the same; the interest payment  
6 and maturity dates of the Bonds, including provisions for mandatory sinking fund redemption of  
7 any term bonds, subject to the further provisions of this Section; whether the Bonds are to be  
8 issued in book-entry form and all matters incident to the issuance of Bonds in book-entry form;  
9 and the provisions for the registration of Bonds. All Bonds issued hereunder shall be made  
10 payable (i) in accordance with an annual principal installment plan by the issuance of serial  
11 maturity Bonds or term Bonds having mandatory sinking fund requirements, under which  
12 principal installments (by way of serial bond maturities or mandatory term bond redemptions)  
13 shall commence not more than two years from the date of issue of such Bonds; (ii) within the  
14 probable useful life of the improvement or undertaking with respect to which they are issued, as  
15 such useful life has been determined in this Ordinance, or, if the Bonds are to be issued for  
16 several improvements or undertakings, then within the average probable useful life of all such  
17 improvements or undertakings, as such average probable useful life has been determined in this  
18 Ordinance, all as required by Section 719 of the County Charter; and (iii) in the case of  
19 Refunding Consolidated Public Improvement Bonds and Refunding Metropolitan District Bonds  
20 (each as hereinafter defined) on or before the last day of the fiscal year of the County during  
21 which the Refunded Bonds to be refunded from the proceeds of such Bonds would have finally  
22 matured.

1           SECTION 15. The Bonds, when issued, shall be authenticated by the facsimile or  
2 manual signature of the Director of Budget and Finance or an authorized deputy or deputies  
3 appointed for such purpose, the appointment of a deputy or deputies for such purpose to be  
4 evidenced by a certificate executed by the County Executive or the Director of Budget and  
5 Finance, and shall bear the manual or facsimile signature of the County Executive and an  
6 original or facsimile of the seal of the County attested by the manual or facsimile signature of the  
7 Secretary to the County Executive. The Bonds shall be registered as to principal and interest in  
8 the name or names of the owner or owners thereof on books kept for the registration and  
9 registration of transfer of the Bonds by the Director of Budget and Finance or a bank or other  
10 financial institution designated to act as bond registrar (the "Bond Registrar"). Each Bond shall  
11 be authenticated by the manual signature of an authorized signatory of the Bond Registrar except  
12 as otherwise provided by order of the County Executive prior to their issuance. No Bonds issued  
13 hereunder required to be authenticated shall be valid for any purpose or constitute an obligation  
14 of the County unless authenticated as provided herein.

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

19           Except as otherwise provided by order of the County Executive with respect to any  
20 Refunding Bonds, any Bonds sold to the Water Quality Administration as authorized by this  
21 Ordinance and any Bonds sold as Installment Purchase Agreements as authorized by this  
22 Ordinance, the Bonds, the authentication certificate thereon, the form of assignment and the  
23 certification of the legal opinion thereon shall be in substantially the following forms, with such

1 variations, omissions and insertions as are permitted or required by this Ordinance or as may be  
2 deemed necessary or appropriate by the officers executing the same, consistent with this  
3 Ordinance, the execution and delivery of any Bonds to be conclusive evidence of the approval of  
4 any such variations, omissions and insertions, and all of the covenants and conditions therein  
5 contained, including (without limitation) the promise to pay therein contained, are hereby  
6 adopted by the County as and for the form of obligation to be incurred by the County as the  
7 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

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

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

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



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



1 writing, upon surrender hereof at the designated office of the Bond Registrar, together with a  
2 written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar  
3 and duly executed by the registered owner or his duly authorized attorney.

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

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

1 the legally assessable property within the corporate limits of the County in rate and amount  
2 sufficient to provide for the 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  
5 date hereof or an authorized deputy [and until this bond shall have been authenticated by an  
6 authorized signatory of the Bond Registrar].

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

13 [Remainder of page left blank intentionally]

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  
9

10  
11  
12

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 16. Except as provided in Sections 11, 25, 39 and 41, the Consolidated Public  
2 Improvement Bonds and Metropolitan District Bonds shall be sold for cash by bids on sealed  
3 proposals to the bidder or bidders therefor whose bid or bids are determined to be in the best  
4 interest of the County after due notice of such sale has been given by advertisement at such times  
5 and in such places as shall be deemed appropriate by the County Executive. The award of such  
6 Bonds shall be made by the County Executive to the bidder or bidders offering the lowest  
7 interest rate to the County. The lowest interest rate shall be determined in accordance with the  
8 true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-  
9 annually) necessary to discount the debt service payments from the payment dates to the date of  
10 the Bonds and to the price bid, excluding interest accrued to the date of delivery. The sale of  
11 such Bonds from time to time shall be held on the dates, at the times and at the places determined  
12 by the County Executive, upon consultation with the Director of Budget and Finance and the  
13 County's financial advisor (the "County's 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  
17 Bonds to be sold in the manner prescribed in this Section 15 shall be substantially in the forms  
18 hereinafter set forth, with necessary or appropriate variations, omissions and insertions as  
19 permitted or required by this Ordinance, including (without limitation) changes appropriate in  
20 the event Bonds are issued as term bonds with mandatory sinking fund payments, Bonds are sold  
21 at, above or below par, or Bonds are sold in book-entry format, and the terms, provisions and  
22 conditions set forth in such form of Notice of Sale and such form of Proposal for Bonds are  
23 hereby adopted and approved as the terms, provisions and conditions under which and the

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

6 [Remainder of page left blank intentionally]

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  
14 in the denomination of \$\_\_\_\_\_ each or any integral multiple thereof, shall be dated [the date of  
15 their delivery] and shall bear interest payable [semiannually on the \_\_\_\_\_ days of \_\_\_\_\_  
16 and \_\_\_\_\_] commencing \_\_\_\_\_, 20\_\_, until maturity. Principal of the bonds shall  
17 be paid to the registered owners at the [office of the Director of Budget and Finance of the  
18 County (the "Director of Budget and Finance")] [designated office of \_\_\_\_\_] (the  
19 "Bond Registrar"), upon presentment and surrender of the bonds. Interest will be paid to the  
20 persons in whose names the bonds are registered on the registration books maintained by the  
21 Bond Registrar on the Record Date for the payment of such interest, which shall be  
22 \_\_\_\_\_, by check mailed to each such person's address as it appears on such bond  
23 registration books.



1 [END OF TERM BOND PROVISION]

2 \$\_\_\_\_\_ BALTIMORE COUNTY

3 [INSERT DESIGNATION OF METROPOLITAN DISTRICT BONDS]

4 issued under the provisions of the Authorizing Ordinance, Chapter 539 (as defined in the  
5 Authorizing Ordinance), Article 25A and the County Charter, maturing annually on \_\_\_\_\_ of  
6 in the following years and in the following aggregate amounts:

7 Serial Bonds:

Year of Maturity Amount Maturing

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

9 \$\_\_\_\_\_ Term Bonds Due \_\_\_\_\_

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

1 Bids must be submitted on the prescribed form provided for that purpose by the Director  
2 of Budget and Finance [of the County (the “Director of Budget and Finance”)] and must be  
3 enclosed in a sealed envelope marked “Proposal for Bonds” and addressed to Director of Budget  
4 and Finance, \_\_\_\_\_, each bid to be accompanied by a  
5 good faith deposit in the form of a certified check upon, or a cashier’s, treasurer’s or official  
6 check of, a responsible banking institution payable to the order of “Baltimore County,  
7 Maryland,” or a surety bond, in the amount of \$\_\_\_\_\_. The check of the  
8 successful bidder will be collected and the proceeds thereof retained by the County to be applied  
9 in partial payment for the bonds, and no interest will be allowed or paid upon the amount thereof,  
10 but in the event the successful bidder shall fail to comply with the terms of his bid, the proceeds  
11 thereof will be retained as and for full liquidated damages. The checks of the unsuccessful  
12 bidders will be returned promptly.

13 [INSERT FOLLOWING AS AND IF APPLICABLE:]

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

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

21 Each bidder shall submit one bid on the required form of Proposal for Bonds on an all or  
22 none basis for both issues of bonds. Each proposal must specify the amount bid for the bonds  
23 [INSERT SALE PRICE PARAMETERS, IF ANY] and must specify the rate or rates of interest

1 per annum which the bonds are to bear but shall not specify (a) more than one interest rate for  
2 any bonds having the same maturity, (b) a zero rate of interest or (c) any interest rate for any  
3 bonds which exceeds the interest rate stated in such proposal for any other bonds by more than  
4 [INSERT SPREAD LIMITATIONS, IF ANY].

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

6 Bidders may designate in their proposal two or more consecutive serial maturities as a  
7 term bond which matures on the maturity date of the last serial maturity of the sequence. More  
8 than one such sequence of serial maturities may be designated as a term bond. Any term bond so  
9 designated shall be subject to mandatory redemption in each year on the principal payment date  
10 and in the amount of each serial maturity designated for inclusion in such term bond.

11 [END OF OPTIONAL TERM BOND PROVISIONS]

12 The award, if made, will be made as promptly as possible after the bids are opened to the  
13 bidder offering the lowest interest rate to the County. All proposals shall remain firm until the  
14 time of award. The lowest interest rate shall be determined in accordance with the true interest  
15 cost (TIC) method by doubling the semi-annual interest rate (compounded semi-annually)  
16 necessary to discount the debt service payments from the payment dates to the date of the bonds  
17 and to the price bid, excluding interest accrued to the date of delivery. In the event two or more  
18 bidders offer to purchase the bonds at the same lowest interest rate to the County, [then such  
19 award will be made to the bidder offering the highest premium] [then the bonds may be  
20 apportioned between such bidders; provided, that if apportionment is not acceptable to one or  
21 more of such bidders, the County shall have the right to award the bonds to one of such bidders].  
22 There will be no auction.

1 All bonds herein described will constitute an irrevocable pledge of the full faith and  
2 credit and unlimited taxing power of the County.

3 The issuance of the bonds will be subject to legal approval by \_\_\_\_\_,  
4 \_\_\_\_\_, \_\_\_\_\_, and copies of its opinions will be delivered upon request,  
5 without charge, to the successful bidder for the bonds. Such opinions shall be substantially in the  
6 forms included in Appendix \_ to the Preliminary Official Statement referred to below.

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

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

18 Not later than seven business days after the award of the bonds to the successful bidder  
19 on the day of sale, the County will authorize an Official Statement, which is expected to be  
20 substantially in the form of the Preliminary Official Statement referred to below. If so requested  
21 by the successful bidder at or before the close of business on the date of the sale, the County will  
22 include in the Official Statement such pricing and other information with respect to the terms of  
23 the reoffering of the bonds by the successful bidder (“Reoffering Information”), if any, as may

1 be specified and furnished in writing by the successful bidder. If no Reoffering Information is  
2 specified and furnished by the successful bidder, the Official Statement will include the interest  
3 rates on the bonds resulting from the bid of the successful bidder and the other statements with  
4 respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall  
5 be responsible to the County and its officials for the Reoffering Information, and for all decisions  
6 made by the successful bidder with respect to the use or omission of the Reoffering Information  
7 in any reoffering of the bonds, including the presentation or exclusion of any Reoffering  
8 Information in any documents, including the Official Statement. The successful bidder will also  
9 be furnished, without cost, with up to \_\_\_ copies of the Official Statement (and any amendment  
10 or supplement thereto).

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

15 The bonds will be delivered on \_\_\_\_\_, 20\_\_ or as soon as practicable thereafter,  
16 upon due notice and at the expense of the successful bidder, at \_\_\_\_\_ in \_\_\_\_\_,  
17 \_\_\_\_\_ upon payment of the amount of the successful bid (including any  
18 premium), plus accrued interest to the date of delivery, less the deposit theretofore made. Such  
19 payment shall be made in immediately available funds. The bonds will be accompanied by the  
20 customary closing documents, including a no-litigation certificate stating that as of the date of  
21 delivery of the bonds, there is no litigation pending affecting the validity of any of the bonds  
22 included in these issues. It shall be a condition to the obligation of the successful bidder to  
23 accept delivery of and pay for the bonds that, simultaneously with or before delivery of and

1 payment for the bonds, said bidder shall be furnished a certificate or certificates of the County  
2 Executive or other authorized officer of the County to the effect that, to the best of his  
3 knowledge and belief, the Official Statement (and any amendment or supplement thereto)  
4 (except for the Reoffering Information, as to which no view will be expressed) as of the date of  
5 delivery of the bonds does not contain any untrue statement of a material fact and does not omit  
6 to state a material fact necessary to make the statements therein, in the light of the circumstances  
7 under which they were made, not misleading in any material respect for the purposes for which it  
8 is to be used and that between the date of sale and the date of delivery of the bonds there has  
9 been no material adverse change in the financial position of the County, except as reflected or  
10 contemplated in the Official Statement (and any amendment or supplement thereto).

11 [INSERT FOLLOWING AS AND IF APPLICABLE:]

12 [SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE  
13 SUCCESSFUL BIDDER SHALL FURNISH TO THE COUNTY A CERTIFICATE  
14 ACCEPTABLE TO BOND COUNSEL TO THE EFFECT THAT (I) THE SUCCESSFUL  
15 BIDDER HAS MADE A *BONA FIDE* PUBLIC OFFERING OF EACH MATURITY OF THE  
16 BONDS AT THE INITIAL REOFFERING PRICES AND (II) A SUBSTANTIAL AMOUNT  
17 OF EACH MATURITY OF THE BONDS WAS SOLD TO THE PUBLIC (EXCLUDING  
18 BOND HOUSES, BROKERS, SIMILAR PERSONS AND ORGANIZATIONS ACTING IN  
19 THE CAPACITY OF UNDERWRITERS OR WHOLESALERS, AND OTHER  
20 INTERMEDIARIES) AT SUCH INITIAL REOFFERING PRICES. Bond Counsel advises that  
21 (i) such certificate must be made on the best knowledge, information and belief of the successful  
22 bidder, (ii) the sale to the public of 10% or more in par amount of the bonds of each maturity at  
23 (or below) the initial reoffering prices would be sufficient to certify as to the sale of a substantial

1 amount of the bonds, and (iii) reliance on other facts as a basis for such certification would  
2 require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid  
3 the establishment of an artificial price for the bonds.]

4 The Preliminary Official Statement with respect to such bonds, the required form of  
5 Proposal for Bonds and the Authorizing Ordinance will be supplied to prospective bidders upon  
6 request made to the Director of Budget and Finance, Room 100, Historic Court House, 400  
7 Washington Ave, Towson, Maryland 21204. Such Preliminary Official Statement is deemed  
8 final by the County as of its date for purposes of Rule 15c2-12 of the United States Securities  
9 and Exchange Commission but is subject to revision, amendment and completion in the Official  
10 Statement referred to above.

11 County Executive of Baltimore County, Maryland

12 [END OF FORM OF NOTICE OF SALE]

13 \*\*\*\*\*

14 Form of Proposal for Bonds

15 PROPOSAL FOR BONDS

16 [Date of Sale]

17 Director of Budget and Finance

18 [Location of Sale]

19 Ladies and Gentlemen:

20 Subject to the provisions and in accordance with the terms of the annexed Notice of Sale  
21 (the “Notice of Sale”) which is incorporated by reference herein and made a part of this Proposal

1 for Bonds, we offer to purchase the obligations of Baltimore County, Maryland described in the  
 2 Notice of Sale, being \$\_\_\_\_\_ aggregate principal amount of Baltimore County  
 3 [INSERT DESIGNATION OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS] and  
 4 \$\_\_\_\_\_ aggregate principal amount of Baltimore County [INSERT DESIGNATION OF  
 5 METROPOLITAN DISTRICT BONDS], such bonds to mature in the several years shown in the  
 6 table below [(subject to prior redemption as provided in the Notice of Sale)] and to bear interest  
 7 at the rates per annum set opposite such years, respectively.

8 For the aggregate principal amount of \$\_\_\_\_\_ (\$\_\_\_\_\_ aggregate  
 9 principal amount of [INSERT DESIGNATION OF CONSOLIDATED PUBLIC  
 10 IMPROVEMENT BONDS] and \$\_\_\_\_\_ aggregate principal amount of [INSERT  
 11 DESIGNATION OF METROPOLITAN DISTRICT BONDS), we will pay [INSERT SALE  
 12 PRICE PARAMETERS, IF ANY, WITH BLANKS AS APPROPRIATE] [plus interest on such  
 13 bonds accrued from the date of the bonds (\_\_\_\_\_, 20\_\_) to the date of  
 14 delivery], which bonds shall bear 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>
-----------------------------------	---------------	--	-----------------------------------	---------------	--

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

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

Years Aggregated

Year of Maturity

\_\_\_\_\_ through \_\_\_\_\_  
\_\_\_\_\_ through \_\_\_\_\_  
\_\_\_\_\_ through \_\_\_\_\_  
\_\_\_\_\_ through \_\_\_\_\_

1 [END OF TERM BOND PROVISION]

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

6 [INSERT FOLLOWING AS AND IF APPLICABLE:]

7 [WE UNDERSTAND THAT (A) WE ARE TO PROVIDE A CERTIFICATION  
8 REGARDING THE PUBLIC SALE OF EACH MATURITY OF THE BONDS AS  
9 DESCRIBED IN THE NOTICE OF SALE ON OR PRIOR TO THE CLOSING DATE AND  
10 (B) IF NOTIFIED THAT WE ARE THE SUCCESSFUL BIDDER WE WILL BE REQUIRED  
11 TO ADVISE THE COUNTY OF THE INITIAL REOFFERING PRICES (AS DESCRIBED IN  
12 THE NOTICE OF SALE) FOR EACH MATURITY OF THE BONDS AT THE TIME OF  
13 SUCH NOTIFICATION. In this regard, you may contact and rely on the information provided  
14 by \_\_\_\_\_, whose telephone number is \_\_\_\_\_.]

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

16 and associates (See list attached)

17 By: \_\_\_\_\_

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

6 [END OF FORM OF PROPOSAL FOR BONDS]

7 \*\*\*\*\*

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

20 The Bonds authorized by this Ordinance are hereby specifically exempted from the  
21 provisions of Sections 10 and 11 of Article 31.

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

7           The County Executive is hereby authorized and empowered for and on behalf of the  
8 County to enter into such agreements and make such covenants and representations as he shall  
9 deem necessary or advisable, in consultation with the County's Bond Counsel and the County's  
10 Financial Advisor, to ensure compliance with all State and federal securities laws, including  
11 (without limitation) Rule 15c2-12 of the United States Securities and Exchange Commission.  
12 All such agreements, covenants and representations shall be binding upon the County as though  
13 set forth in full herein. Any such agreements and representations may (but need not) be  
14 contained in an order of the County Executive.

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

21           SECTION 18. Immediately after the sale of any Bonds or Notes, the interest rate or rates  
22 payable thereon and the purchase price thereof shall be fixed by an order of the County  
23 Executive, the authority to fix such rates and such purchase price being hereby expressly

1 delegated to the County Executive, in accordance with the terms and conditions of the successful  
2 bidder or bidders for such Bonds or Notes, if such Bonds or Notes are sold at competitive sale,  
3 and such Bonds or Notes shall thereupon be suitably prepared and delivered to the purchasers  
4 thereof in accordance with the conditions of delivery set forth in the Notice of Sale or the  
5 purchase contract with respect to such Bonds or Notes. The proceeds of the sale of the Bonds or  
6 Notes, including any premium and accrued interest received therefor, shall be paid directly to the  
7 Director of Budget and Finance or his designee, who shall deposit the same in the proper  
8 accounts of the County. The cost of marketing each issue of Bonds or Notes authorized by this  
9 Ordinance shall include (without limitation) the *pro rata* part of the costs of advertising, printing,  
10 delivery, legal fees and other expenses as may be arrived at by apportioning the aggregate cost of  
11 such advertising, printing, delivery, legal fees and other expenses among each series of Bonds or  
12 Notes in the proportion which the aggregate principal amount of each such series of Bonds or  
13 Notes bears to the total amount received for all of the Bonds or Notes, respectively. Such costs  
14 shall be paid by the County and shall be charged to the appropriate account of the County by the  
15 Director of Budget and Finance. The total gross proceeds from the sale of Bonds or Notes,  
16 together with any other available funds, shall first be applied to pay or provide for the payment  
17 of the principal or redemption price of and interest on any Notes issued in anticipation of the  
18 issuance of such Bonds or to be refunded with proceeds of such Notes, respectively. There shall  
19 be deducted from the remaining total gross proceeds received from the sale of the Bonds or  
20 Notes any amount received on account of accrued interest and premium on such Bonds or Notes,  
21 which amount shall be set apart by the Director of Budget and Finance in a separate account and  
22 applied to the first payments of interest on such Bonds or Notes issued under this Ordinance or  
23 bonds or notes issued under any prior ordinance of the County, or as otherwise permitted by law.

1           The balance of the proceeds received from the sale of the Consolidated Public  
2 Improvement Bonds or Notes issued in anticipation of the issuance of Consolidated Public  
3 Improvement Bonds (“Consolidated Public Improvement Notes”) shall be allocated to the  
4 Individual Series in accordance with the order of the County Executive authorizing the issuance  
5 thereof. The proceeds allocated to each Individual Series shall be expended by the County  
6 exclusively for the costs and expenses of the projects described under the heading for such  
7 Individual Series in Section 21 of this Ordinance. The balance of the proceeds received from the  
8 sale of the Metropolitan District Bonds or Notes issued in anticipation of the issuance of  
9 Metropolitan District Bonds (“Metropolitan District Notes”) shall be utilized by the County to  
10 pay the costs and expenses of the projects described in Section 22 of this Ordinance.

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

18           Earnings derived from the investment of the proceeds of the Consolidated Public  
19 Improvement Bonds or Consolidated Public Improvement Notes may be treated as general  
20 revenues of the County and applied to general County purposes, and such use of such investment  
21 proceeds is hereby acknowledged and authorized. Earnings derived from the investment of the  
22 proceeds of the Metropolitan District Bonds and Metropolitan District Notes may be treated as  
23 general revenues of the Baltimore County Metropolitan District operating fund and applied to the

1 general purposes of the Baltimore County Metropolitan District (the “Metropolitan District”),  
2 and such use of such investment proceeds is hereby acknowledged and authorized. Without  
3 limiting the generality of the foregoing, the County Executive by order may designate specific  
4 expenditures to be paid from the aforesaid earnings (provided such expenditures are otherwise  
5 payable from the general revenues of the County or from the general revenues of the  
6 Metropolitan District, as the case may be) and expenditures for such specified purposes shall be  
7 deemed to be for the governmental purposes of such Bonds or Notes. Such specified purposes  
8 may include (without limitation) construction or property acquisition expenditures or  
9 expenditures with respect to interest on such Bonds or Notes.

10 SECTION 19. For the purpose of paying the principal of and the interest on  
11 Consolidated Public Improvement Bonds, Refunding Consolidated Public Improvement Bonds  
12 (hereinafter defined) and Installment Purchase Agreements authorized in Section 11 of this  
13 Ordinance (collectively, “Consolidated Public Improvement Obligations”), the County shall  
14 include in the levy in each and every fiscal year that any of such Consolidated Public  
15 Improvement Obligations are outstanding an *ad valorem* tax or taxes upon all the legally  
16 assessable property within the corporate limits of the County in rate and amount sufficient to  
17 provide for the payment, when due, of the principal of, sinking fund installments for and interest  
18 on all of such Consolidated Public Improvement Obligations; and in the event the proceeds from  
19 taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional  
20 taxes shall be levied in the succeeding fiscal years to make up such deficiency.

21 The County may apply any funds received by it from the State of Maryland, the United  
22 States of America or any agency or instrumentality thereof, or from any other source, to the  
23 payment of the principal of and interest on the Consolidated Public Improvement Obligations, if

1 such funds are granted for the purpose of assisting the County in obtaining public facilities of the  
2 class or classes of public facilities for which such Consolidated Public Improvement Obligations  
3 are authorized; and to the extent that any such funds received or receivable in any fiscal year are  
4 applied to such purposes as provided herein, the taxes hereby required to be levied shall be  
5 reduced proportionately.

6 The full faith and credit and unlimited taxing power of the County are hereby irrevocably  
7 pledged to the levy and collection of the taxes hereinabove prescribed as and when such taxes  
8 may become necessary in order to provide sufficient funds to meet the debt service requirements  
9 of the Consolidated Public Improvement Obligations when due. The County hereby solemnly  
10 covenants with each of the holders of any Consolidated Public Improvement Obligations to levy  
11 and collect the taxes hereinabove prescribed and to take all action as may be appropriate from  
12 time to time during the period that any of such Consolidated Public Improvement Obligations  
13 remain outstanding and unpaid to provide the funds necessary to pay the principal or redemption  
14 price of and interest thereon when due.

15 SECTION 20. As soon as any construction work is undertaken that will be payable from  
16 the proceeds of the sale of any Metropolitan District Bonds or Metropolitan District Notes  
17 (collectively, "Metropolitan District Obligations"), special assessments and charges shall be duly  
18 levied against all property in the Metropolitan District benefited, in each instance in accordance  
19 with the authority and in the manner prescribed by Sections 20-3-201 to 20-3-220 of the  
20 Baltimore County Code. The principal of or sinking fund installments for and interest on the  
21 Metropolitan District Bonds, Metropolitan District Notes and Refunding Metropolitan District  
22 Bonds (hereinafter defined) (collectively, the "Metropolitan District Obligations") that mature or  
23 are to be redeemed from mandatory sinking fund installments shall be paid when due from the

1 funds in the hands of the County realized from the levy and collection of such special  
2 assessments and charges within the Metropolitan District, including the special assessments and  
3 charges levied against property benefited by construction undertaken with the proceeds of the  
4 Metropolitan District Obligations (or, in the case of any Refunding Metropolitan District Bonds,  
5 with proceeds of the Refunded Bonds refunded with proceeds of such Refunding Metropolitan  
6 District Bonds). In the event of a deficiency of such funds at any time while any of such  
7 Metropolitan District Obligations are outstanding, for the purpose of meeting such principal,  
8 sinking fund installments and interest payments, the County shall promptly levy upon all legally  
9 assessable property within the Metropolitan District a tax or taxes in an amount or amounts  
10 sufficient to make up any such deficiency, and in the event the proceeds of such tax or taxes so  
11 levied shall prove insufficient, then the County shall levy a tax or taxes upon all of the legally  
12 assessable property within the entire corporate limits of the County in rate and amount sufficient  
13 to provide for payment of the balance of such principal, sinking fund installments and interest as  
14 and when due. The full faith and credit and unlimited taxing power of the County are hereby  
15 irrevocably pledged to the levy and collection of such special assessments and charges in  
16 amounts sufficient for the purpose of meeting, when due, such principal, sinking fund  
17 installments and interest payments and also to the levy and collection of the taxes hereinabove  
18 prescribed as and when such taxes may become necessary in order to provide sufficient funds to  
19 meet the debt service requirements of the Metropolitan District Obligations. The County hereby  
20 solemnly covenants with each of the holders of any of the Metropolitan District Obligations to  
21 levy and collect the taxes hereinabove prescribed and to take all action as may be appropriate  
22 from time to time during the period that any of Metropolitan District Obligations remain

1 outstanding and unpaid to provide the funds necessary to pay the principal or redemption price of  
2 and the interest on such Metropolitan District Obligations when due.

3 SECTION 21. The projects listed below are to be financed, in part, from the proceeds of  
4 the Consolidated Public Improvement Bonds authorized to be issued and sold by this Ordinance,  
5 as such proceeds are allocated to the various Individual Series in accordance with Section 14 of  
6 this Ordinance. It is estimated and determined that the aggregate costs of such projects will be  
7 no less than \$2,639,789,684, of which \$2,437,687,684 has been or will be defrayed from sources  
8 other than the proceeds of Consolidated Public Improvement Bonds hereby authorized, such  
9 sources consisting of (a) proceeds of other bond issues in the aggregate principal amount of  
10 \$1,318,831,159, (b) contributions by developers and petitioners to the capital costs of certain  
11 projects in the aggregate amount of \$89,937,602, (c) federal and State funds in the aggregate  
12 amount of \$405,341,769, (d) appropriations from the County General Fund (the "General Fund")  
13 in the aggregate amount of \$580,529,879, (e) contributions by other counties and Baltimore City  
14 in the aggregate amount of \$1,168,330, and (f) other miscellaneous sources in the aggregate  
15 amount of \$41,878,945. It is hereby estimated and determined that the average period of  
16 probable useful life of the projects described below will be in excess of twenty (20) years. A  
17 description of the projects, a part of the cost of which will be paid from the proceeds of the  
18 Consolidated Public Improvement Bonds, as allocated to the various Individual Series, is as  
19 follows:

20  
21 BALTIMORE COUNTY PUBLIC WORKS BONDS (2012)

22  
23 

Project Classification	Description
24	
25 204.	Storm Drains
26	
27 0001	Storm Drain Systems - Subdivisions

1	0002	Storm Drain Repairs & Enhancements
2	0006	Storm Drain Inlet Reconstruction Program
3	0007	Floodplain Studies Countywide
4	0008	Chesapeake Ave Storm Drains
5	0111	Storm Drain Systems - Subdivision
6	0217	Red House Run
7	0224	Lansdowne Area
8	0225	Victory Villa Storm Drain Improvement
9	0275	Oak Court Outfall
10	0282	Rosewick Avenue
11	0284	Storm Flood Plain Delineation
12	0320	Frederick Road - Bloomingdale Outfall
13	0323	Kenwood Avenue
14	0329	Acquisition of Flooded Homes – Countywide
15	0339	Forest Park Avenue
16	0347	Hereford Storm Drains
17	0350	Loveton Farms SWM Pond Remediation
18	0351	Darryl Gardens
19	0352	Ellen Avenue
20	0354	Dumbarton Storm Drains
21	0900	Community Conservation Storm Drains

22

23 205. Streets and Highways

24

25	0001	Streets & Highways - Subdivisions
26	0002	Street Rehabilitation
27	0004	Geographic Information System
28	0008	Symington Avenue
29	0009	Cross Road
30	0010	Forge Road
31	0012	Nunnery Land
32	0013	Greenspring & Woodvalley Road
33	0014	Joppa Road – Honeygo Area
34	0015	Chapel Road – Honeygo Area
35	0016	Cowenton Avenue
36	0018	Traffic Calming
37	0111	Streets & Highways – Subdivision
38	0133	Roadway Resurfacing
39	0179	Alignment Studies/Site Acquisition
40	0232	Rolling Road
41	0250	Alley Reconstruction
42	0258	Bloomsbury Avenue
43	0265	Honeygo Blvd Corridor
44	0286	Miscellaneous Intersection Improvements
45	0295	Kelso Drive
46	0296	Owings Mills Blvd - North

1	0301	Curbs, Gutters and Sidewalks
2	0303	Owings Mills Blvd - South
3	0350	Sidewalk Ramps Program – Entire County
4	0367	Patterson Avenue
5	0376	Campbell Boulevard
6	0380	Rossville Boulevard
7	0382	Sidewalk Construction - Countywide
8	0393	Northeast Avenue
9	0401	Ridgely Avenue
10	0403	Oakdale Avenue
11	0404	Dolfield Boulevard
12	0405	Leeds Avenue
13	0406	Warren Road – East of York Rd
14	0409	Route 43 - Route 7 Interchange
15	0419	Dogwood Road
16	0421	Cherry Hill Road Extended
17	0441	Bellona Avenue
18	0443	Rice Avenue
19	0445	Padonia Road
20	0450	Central Avenue
21	0454	Hillen Road
22	0455	Noise Barriers
23	0458	Traffic Signals
24	0461	Grays Road
25	0900	Community Conservation Road Improvements
26		
27	207.	Grade Separations, Bridges & Culverts
28		
29	0001	Bridge #46 Dolfield Road
30	0002	Minor Bridge Repair
31	0003	Bridge #54 Hollifield Road
32	0006	Bridge # 347 Dogwood Road
33	0010	Bridge #103 Painters Mill Rd
34	0013	Bridge #158 Ensor Road
35	0014	Bridge #193 Thornton Mill Road
36	0015	Bridge #391 Mt Zion Road
37	0166	Bridge #294 Ebenezer Road
38	0171	Bridge #225 Mt Vista Road
39	0206	Bridge #68 Trenton Road
40	0213	Bridge #117 Eagle Mill Road
41	0220	Bridge Inspection Program
42	0230	Bridge #72 Dogwood Road
43	0233	Bridge #86 Thornton Road
44	0234	Bridge #141 Dover Road
45	0239	Bridge #77 Marlyn Avenue
46	0246	Bridge #108 Roland Avenue

1	0247	Bridge #10 Hess Road
2	0255	Bridge #191 Harris Mill Road
3	0256	Bridge #303 Wildwood Avenue
4	0258	Bridge #139 Sudbrook Lane
5	0259	Bridge #298 Ridge Road
6	0260	Bridge #202 Gwynnbrook Avenue
7	0261	Bridge #48 Gunpowder Road
8	0262	Bridge #162 Wrights Mill
9	0271	Bridge #425 Warren Road
10	0273	Bridge #79 Wise Avenue
11	0276	Bridge #409 Gunpowder Road
12	0277	Bridge #136, #138, #346 Gores Mill Road
13	0278	Bridge #119 Peninsula Highway
14	0279	Bridge #113 Lansdowne Boulevard
15	0280	Bridge #100 Hammonds Ferry Road

BALTIMORE COUNTY REFUSE DISPOSAL BONDS (2012)

19	<u>Project Classification</u>	<u>Description</u>
20		
21	208.	
22		
23	0002	Texas Landfill / Resource Recovery
24	0005	Hernwood Sanitary Landfill
25	0006	Parkton Sanitary Landfill
26	0010	Eastern Sanitary Landfill

BALTIMORE COUNTY COMMUNITY COLLEGE BONDS (2012)

Project Classification	Description
209.	
0003	Maintenance Building Renovation
0005	Central Hot/Chilled Water Facility
0006	Elevator Jack Replacement
0007	Roof Repair/Replacement
0012	Sprinkler System-Barn D&E
0014	Internal Campus Water Loop
0016	D Classroom Building Renovations
0017	Greenhouse/Horticulture Lab
0019	Power Plant Modernization
0020	Dundalk - Library Renovation/Addition
0021	E Humanities/Arts Building Renovation
0022	Replace Chillers
0030	Fire Sprinkler System
0031	Video Security Infrastructure
0032	Science Building Renovation
0098	ADA Alterations
0099	Telecommunications Infrastructure
0100	Capital Maintenance & Renovations
0102	Asbestos Abatement
0103	Catonsville Renovations/Additions
0104	Essex Renovations/Additions
0105	Dundalk Renovations/Additions
0600	Library Additions & Renovations
0751	Essex Classroom Building Renovations
0806	Science/Allied Health Building
0894	Owings Mills Center

BALTIMORE COUNTY OPERATIONAL BUILDINGS BONDS (2012)

Project Classification	Description
210.	General Government Buildings
0017	Highway Maintenance Facilities
0018	Enhanced Production Thru Technology
0019	Old Jail Demolition & Site Improvement
0021	Replace Communication System
0024	911 Back Up Communications Center
0036	Building Repairs, Renovations/Minor Additions
0055	Access for People with Disabilities

1           0061           911 Center Relocation  
 2           0065           Health/Environmental Hazard Remediation  
 3           0079           New County Detention Center  
 4           0080           Jefferson Building  
 5           0601           Library Capital Maintenance & Renovations  
 6           0607           Owings Mills Library  
 7           0608           Perry Hall Library  
 8           0610           Pikesville Library / Senior Center  
 9           0612           Arbutus Library  
 10          0801           Recreation Building Maintenance

11  
 12   220.   Fire Department Buildings

13  
 14           0002           Fire Suppression Water Tanks  
 15           0045           Volunteer Fire Co. Grant Fund

16  
 17   230.   Police Department Buildings

18  
 19           0003           New Pikesville Police Station  
 20           0028           Parkville Police/Fire Station

21  
 22           BALTIMORE COUNTY PARKS, PRESERVATION GREENWAYS BONDS (2012)

23  
 24   212.

25  
 26           0002           Cromwell Valley Park  
 27           0010           Chesterwood Park  
 28           0011           Perry Hall Mansion  
 29           0013           Tall Trees Park  
 30           0014           Sudbrook Park  
 31           0017           North East Rec Facility  
 32           0251           Benjamin Banneker Historical Park  
 33           0301           Recreation Facility Renovation  
 34           0302           Athletic Field Construction/Renovation  
 35           0303           Tennis & Multi-Use Court Major Renovation  
 36           0305           Tot Lot & Shared Facility Development  
 37           0306           School Recreation Centers  
 38           0307           Community/Neighborhood Park Development  
 39           0309           Greenways/Stream Valleys/Trail  
 40           0313           Regional Park Development  
 41           0500           Real Estate Data – Various  
 42           0601           Park & Recreation Facility Acquisition  
 43           0716           Dundee-Saltpeter Creek Park  
 44           0755           Park & Recreation Center Accessibility  
 45           0766           Waterfront Enhancement & Acquisition

46

BALTIMORE COUNTY PUBLIC SCHOOL BONDS (2012)

Project Classification Description

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213.

0004	Fuel Tank Replacements
0011	Access for the Disabled
0084	Kenwood Tech Building
0091	Windsor Mill Middle
0094	Northwest Area Middle School
0103	Dumbarton Middle Systemic Renovation
0104	Sparrows Point MS/HS Systemic Renovation
0105	Sudbrook Magnet Middle Systemic Renovation
0106	Arbutus Middle Systemic Renovation
0108	Ridgely Middle Systemic Renovation
0109	Southwest Academy Systemic Renovation
0111	Woodholme Elementary
0113	Food Service Warehouse
0115	New Elementary School
0116	Kitchen Equipment Upgrades
0117	Transportation Improvements
0119	Site Acquisition
0120	Maiden Choice School
0121	Holabird MS Systemic Renovation
0122	Loch Raven Academy Systemic
0123	Woodlawn MS Systemic
0124	Catonsville MS Systemic
0126	Perry Hall MS Systemic
0127	Old Court MS Systemic
0128	Cockeysville MS Systemic
0129	Gen John Stricker Middle
0132	Lansdowne MS Systemic
0134	Pine Grove MS Systemic
0136	Vincent Farm MS
0200	High School Systemic Renovation
0201	York Road Corridor Additions
0625	New Town Middle & High Schools
0629	New Town Elementary School
0665	Major Maintenance
0666	Alterations/Code Updates/Restoration
0671	Roof Rehabilitation
0672	Site Improvements-Variou

BALTIMORE COUNTY AGRICULTURAL PRESERVATION BONDS (2012)

1	Project Classification	Description
2		
3	217.	
4		
5	0001	Agricultural Preservation
6	0002	Rural Legacy
7		
8	BALTIMORE COUNTY COMMUNITY AND ECONOMIC IMPROVEMENT BONDS (2012)	
9		

10	218.	
11		
12	0009	Dundalk Heritage Trail and Park
13	0010	Dundalk Streetscape
14	0035	Economic Develop Financing Fund
15	0100	Countywide Improvements
16	0104	Towson Business District
17	0109	Owings Mills Transit Center
18		
19	BALTIMORE COUNTY WATERWAY IMPROVEMENT BONDS (2012)	
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21	Project Classification	Description
22		
23	221.	
24		
25	0007	Stream Restoration
26	0100	Watershed Restoration
27	0102	Prettyboy Watershed Restoration
28	0103	Loch Raven Watershed Restoration
29	0104	Little Gunpowder Watershed Restoration
30	0105	Bird River Watershed Restoration
31	0106	Lower Gunpowder Watershed Restoration
32	0107	Gunpowder Watershed Restoration
33	0108	Middle River Watershed Restoration
34	0110	Patapsco Watershed Restoration
35	0111	Gwynn Falls Watershed Restoration
36	0112	Jones Falls Watershed Restoration
37	0113	Baltimore Harbor Watershed Restoration
38	0114	Back River Watershed Restoration
39	0200	Environmental Management
40	0900	Community Conservation Waterway Improvements
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42		

43 SECTION 22. The projects listed below are to be financed, in part, from the proceeds of  
 44 the Metropolitan District Bonds authorized to be issued and sold by this Ordinance. It is

1 estimated and determined that the costs of such projects will be no less than \$1,629,031,390 of  
2 which \$1,469,031,390 has been or will be defrayed from sources other than proceeds of  
3 Metropolitan District Bonds hereby authorized, such sources consisting of (a) other bond issues  
4 in the aggregate principal amount \$1,274,439,537, (b) contributions by developers and  
5 petitioners to the capital costs of certain projects in the aggregate amount of \$9,909,980, (c)  
6 federal and State funds in the aggregate amount of \$1,097,158, (d) appropriations from revenues  
7 of the Metropolitan District of the County in the aggregate amount of \$93,442,856, (e)  
8 contributions by other counties and Baltimore City in the aggregate amount of \$86,613,747, and  
9 (f) other miscellaneous sources in the aggregate amount of \$3,528,112. It is hereby estimated and  
10 determined that the average period of probable useful life of the projects described below will be  
11 in excess of thirty (30) years. A description of the projects, a part of the cost of which will be  
12 paid from the proceeds of Metropolitan District Bonds, is as follows:  
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METROPOLITAN DISTRICT

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<u>Project Classification</u>	<u>Description</u>
201.	SEWER SYSTEMS
0001	Sewerage Systems - Subdivisions
0002	Neighborhood Petition and Health
0006	Stemmers Run Major Facilities
0020	Patapsco Drainage Area Major Facilities
0052	Construction at Highway Sites
0072	Baltimore County/City Jointly Used Facilities
0073	Special Sewer House Connections
0077	Main Relining, Rehabilitation & Replacement
0085	Bowleys Quarters Major Facilities
0088	Gunpowder East Major Facilities
0090	Miscellaneous Pumping Station & System Improvements
0095	Bureau of Utilities Operating Facilities
0096	Lower Back River Neck Major Facilities
0097	Whitemarsh Major Facilities
203.	WATER SYSTEMS
0001	Water Systems - Subdivisions
0002	Neighborhood Petition Extensions
0005	Western Third Zone
0006	Towson Fourth Zone
0009	Eastern 2nd Zone - Distr. 11 & 14
0011	Eastern Third Zone
0012	Pikesville Fourth Zone
0021	Bethlehem Steel/Redevelopment Project
0035	Miscellaneous Distribution System Improvements
0036	First Zone Dist 14 & 15
0050	Construction at Highway Sites
0067	Main Replacement & Rehabilitation
0068	Special Water House Connections
0070	Fire Hydrants
0071	County and City Jointly Used Facilities
0074	Catonsville Fourth Zone
0075	Falls Fifth Zone
0078	Reisterstown Fifth Zone

SECTION 23. It is hereby determined that the outstanding general obligation indebtedness of the County on April 30, 2012 (exclusive of indebtedness issued for self-

1 liquidating and other projects payable primarily or exclusively from the proceeds of the  
2 assessments or charges for special benefits or services), plus the \$407,287,000 aggregate  
3 principal amount of Consolidated Public Improvement Bonds and Refunding Consolidated  
4 Public Improvement Bonds authorized hereby, less the aggregate principal amount of general  
5 obligation bonds authorized to be refunded with the proceeds of such Refunding Consolidated  
6 Public Improvement Bonds as would be permitted by Section 24(d) of Article 31 in the event of  
7 the refunding of such general obligation bonds, is equal to \$1,708,322,000. It is hereby  
8 determined that the assessable basis of the County on April 30, 2012, was \$84,583,718,017. As  
9 of the date of enactment of this Ordinance, the aggregate principal amount of Consolidated  
10 Public Improvement Bonds, Refunding Consolidated Public Improvement Bonds authorized to  
11 be issued by this Ordinance are within every debt and other limitation prescribed by the  
12 Constitution and Laws of Maryland, the County Charter and the Public Local Laws of the  
13 County.

14 SECTION 24. It is hereby determined that the outstanding indebtedness incurred to  
15 finance the construction and extension of mains, pipes, conduits and lines of various water and  
16 sewerage systems located in the Baltimore County Metropolitan District, as defined by law, as of  
17 April 30, 2012, plus the \$322,647,000 principal amount of Metropolitan District Bonds and the  
18 Refunding Metropolitan District Bonds authorized to be issued and sold as provided for in this  
19 Ordinance, less the aggregate principal amount of bonds authorized to be refunded with the  
20 proceeds of such Refunding Metropolitan District Bonds as would be permitted by Section 24(d)  
21 of Article 31 in the event of the refunding of such bonds, is equal to \$1,293,265,000. It is hereby  
22 determined that the assessable basis of all taxable property within the Baltimore County  
23 Metropolitan District on April 30, 2012 was \$75,365,597,017. As of the date of enactment of

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

5 SECTION 25. The County is hereby authorized to borrow money and incur  
6 indebtedness otherwise authorized to be borrowed and incurred hereinunder in the form of Bonds  
7 or Notes by obtaining a loan (a “Water Quality Loan”) from the Water Quality Administration  
8 pursuant to and in accordance with Sections 9-1601 to 9-1622, inclusive, of the Environment  
9 Article of the Annotated Code of Maryland (2007 Replacement Volume and 2011 Supplement)  
10 (the “Water Quality Act”). Any such Water Quality Loan shall be evidenced by a loan  
11 agreement (a “Water Quality Loan Agreement”) between the County and the Water Quality  
12 Administration and a Bond or Note issued by the County (the Water Quality Loan Agreement  
13 and such Bond or Note being referred to herein as a “Water Quality Obligation”).

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

21 Subject to and in accordance with the provisions of this Ordinance, the County Executive  
22 shall determine by order, for each and every Water Quality Obligation, all matters relating  
23 thereto, including (without limitation) the purposes for which such Water Quality Obligation is

1 issued, the prepayment provisions, if any, thereof, the manner of authentication of such Water  
2 Quality Obligation, if any, the date from which interest on such Water Quality Obligation shall  
3 accrue, the rate or rates of interest borne by such Water Quality Obligation or the method of  
4 determining the same, the interest payment and maturity dates thereof; and the provisions for the  
5 registration of Water Quality Obligations.

6 The County Executive is hereby authorized to determine the form of Water Quality  
7 Obligations and the execution and delivery thereof shall be conclusive evidence of the approval  
8 of the form of such Water Quality Obligations on behalf of the County. Water Quality  
9 Obligations shall be executed by the County Executive, and the seal of the County shall be  
10 affixed or imprinted thereon, attested by the Secretary to the County Executive.

11 Water Quality Obligations may be sold for a price at, above or below par, plus accrued  
12 interest to the date of delivery through a private (negotiated) sale, without solicitation of  
13 competitive bids and such sale is hereby determined to be in the best interests of the County.  
14 Water Quality Obligations are hereby specifically exempted from the provisions of Sections 10  
15 and 11 of Article 31.

16 Notwithstanding the foregoing:

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

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

22 Any Water Quality Loan (including any Water Quality Loan Agreement and Water  
23 Quality Bond) shall be secured as provided in Sections 19 or 20 of this Ordinance, as applicable.

1           SECTION 26. It is hereby found and determined that an inflexible approach to  
2 borrowing by the County threatens its ability to initiate necessary capital projects today and will  
3 diminish the resources available to provide for the needs of the citizens of the County in the  
4 future, and that the interests of the County are best served by providing the County with  
5 reasonable flexibility in accessing the capital markets.

6           In order to provide the County with additional flexibility required in light of current bond  
7 market conditions, the County’s Financial Advisor has recommended that the County be  
8 authorized to refund or otherwise refinance outstanding Bonds authorized hereby and refinance  
9 Installment Purchase Agreements in order to effect certain cost savings through the issuance and  
10 sale of refunding bonds or other obligations bearing lower interest rates. Because such  
11 refinancing would be undertaken to effect cost savings by replacing outstanding Bonds or  
12 Installment Purchase Agreements with obligations bearing lower interest rates, it is the intent of  
13 the County that such obligations be issued under the Borrowing Plan Ordinances and other  
14 authority referred to in Section 10 of this Ordinance or Acts of the General Assembly of  
15 Maryland and other authority referred to in Section 12 of this Ordinance, as the case may be, and  
16 that such obligations, if issued, will constitute a reissuance of the indebtedness authorized by this  
17 Ordinance and shall not constitute additional indebtedness under such authorizations or under  
18 any other authority.

19           SECTION 27. Pursuant to Section 12 of Article 31, the County is hereby authorized to  
20 issue and sell its bond anticipation notes (the “Consolidated Public Improvement Notes”) in an  
21 aggregate principal amount not exceeding \$202,102,000 (subject to the provisions of Section  
22 31of this Ordinance) in anticipation of the issuance and sale of Consolidated Public

1 Improvement Bonds authorized to be issued and sold under this Ordinance, subject to the  
2 provisions of this Ordinance.

3 SECTION 28. Pursuant to Section 12 of Article 31, the County is hereby authorized to  
4 issue and sell its bond anticipation notes (the “Metropolitan District Notes”) in an aggregate  
5 principal amount not exceeding \$160,000,000 (subject to the provisions of Section 31 of this  
6 Ordinance) in anticipation of the issuance and sale of Metropolitan District Bonds authorized to  
7 be issued and sold under this Ordinance, subject to the provisions of this Ordinance.

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

10 SECTION 29. Except as otherwise expressly provided in this Ordinance, Notes shall be  
11 issued in the same manner as Bonds issued pursuant to this Ordinance and shall have the terms  
12 and provisions determined in accordance with Sections 14 and 15, and the County Executive is  
13 hereby authorized to make the determinations set forth therein with respect to any Notes, as if  
14 such Notes were Bonds.

15 All Notes authorized hereby, except Program Notes (as defined in Section 31), shall  
16 mature on or before that date which is thirty (30) years after the date of the first Note issued  
17 pursuant to this Ordinance (the “Final Maturity Date”).

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

21 SECTION 30. Notes hereby authorized may be sold for a price at, above or below par,  
22 plus accrued interest to the date of delivery. Authority is hereby conferred on the County

1 Executive to sell the Notes through a public sale or through a private (negotiated) sale, without  
2 solicitation of competitive bids, as the County Executive, upon consultation with the Director of  
3 Budget and Finance and the County’s Financial Advisor, shall determine to be in the best  
4 interests of the County. Any sale of Notes hereunder by private negotiation is hereby determined  
5 to be for the County’s best interest.

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

9 Notes issued under this Ordinance are hereby specifically exempted from the provisions  
10 of Sections 10 and 11 of Article 31.

11 SECTION 31. It is hereby found and determined as follows: (i) general economic  
12 conditions require sensitive and careful debt management in order to reduce to the extent  
13 practicable the cost of borrowing to the County and it is in the best interests of the County to be  
14 able to implement a flexible approach to borrowing using obligations bearing interest at short-  
15 term rates; (ii) there is a large market for obligations bearing interest at short-term rates, such as  
16 variable rate demand obligations, commercial paper and other short-term municipal obligations  
17 having varying maturities and mandatory and optional redemption, tender or purchase provisions  
18 and bearing interest at variable rates based on current market conditions, which may be  
19 established by a dealer or remarketing or similar agent, through an auction process or with  
20 reference to one or more indices (collectively, “Variable Rate Demand Obligations”); and (iii)  
21 the ratings assigned to Variable Rate Demand Obligations and the market for them may be  
22 enhanced if there is available to the issuer of Variable Rate Demand Obligations a supporting  
23 credit or liquidity arrangement, such as a letter of credit, line of credit or revolving loan

1 agreement (a “Credit Facility”), pursuant to which an alternate source of borrowing will be  
2 available during any period in which Variable Rate Demand Obligations cannot be marketed or  
3 remarketed, as the case may be.

4 In connection with the issuance by the County of notes having varying maturities and  
5 mandatory and optional redemption, tender or purchase provisions and bearing interest at  
6 variable rates based on current market conditions, which may be established by a dealer or  
7 remarketing or similar agent, through an auction process or with reference to one or more indices  
8 (collectively, “Variable Rate Demand Notes”), including (without limitation) Variable Rate  
9 Demand Notes in the nature of commercial paper (“Commercial Paper Notes”) or other Variable  
10 Rate Demand Obligations, in addition to such Commercial Paper Notes or other Variable Rate  
11 Demand Notes, the County is hereby authorized to issue a separate and distinct series of Notes  
12 evidencing and securing the obligations of the County under a Credit Facility supporting such  
13 Commercial Paper Notes or other Variable Rate Demand Notes, respectively (the “Credit  
14 Facility Notes”) (such Commercial Paper Notes or other Variable Rate Demand Notes and such  
15 Credit Facility Notes being collectively referred to herein as the “Program Notes”). The word  
16 “Notes,” as used in this Ordinance, includes Program Notes, and it is intended that the provisions  
17 of this Ordinance applying to Notes shall include Program Notes unless the context clearly  
18 requires a contrary meaning.

19 For the purposes of this Ordinance, the term “principal amount” when used with respect  
20 to the Program Notes shall mean (i) in the case of any Commercial Paper Note or other Variable  
21 Rate Demand Note, the face amount of any such Commercial Paper Notes or other Variable Rate  
22 Demand Note, less any original issue discount on such Commercial Paper Note or other Variable  
23 Rate Demand Note, and (ii) in the case of any Credit Facility Note, the principal amount actually

1 advanced under a Credit Facility that is evidenced by any such Credit Facility Note.  
2 Accordingly, it is contemplated by this Ordinance that the aggregate face amount of Program  
3 Notes that may be outstanding from time to time hereunder, together with other Notes issued  
4 hereunder and outstanding from time to time, may exceed the aggregate principal amount of  
5 Notes authorized to be outstanding hereunder at any one time.

6           It is recognized that the procedures necessary or desirable to implement a commercial  
7 paper program within the framework of existing market practices require the County to prescribe  
8 procedures to facilitate the prompt determination and approval of certain matters in connection  
9 with the authorization, issuance, execution, sale, delivery and payment of and for any Program  
10 Notes. Accordingly, the County Executive by or pursuant to executive order or other appropriate  
11 action or proceedings is hereby authorized (a) to establish such procedures, including (without  
12 limitation) procedures for (i) the determination of the dates, interest payment dates and maturities  
13 of any Program Notes, or the method by which the same shall be determined, (ii) the  
14 determination of the interest rate or rates to be borne by any Program Notes, which may be  
15 separately stated by rate or amount or which may be in an amount equal to the discount thereon,  
16 or the method by which the same shall be determined, (iii) any mandatory or optional  
17 redemption, tender or purchase dates of Program Notes, and (iv) the determination of the price or  
18 prices at which such Program Notes may be sold, which may be at, above or below the face  
19 value thereof or the method by which the same shall be determined, and (b) to determine any and  
20 all other matters relating to the terms, specifications and form of such Program Notes. Any such  
21 procedures may include provisions for telephonic approval and subsequent telegraphic or written  
22 confirmation of one or more of such matters by the County Administrative Officer, the Director  
23 of Budget and Finance or such other officers or employees of the County as the County

1 Executive shall designate within guidelines or parameters prescribed by the County Executive.  
2 The establishment of such procedures and all such determinations and actions shall be deemed to  
3 be of an administrative nature.

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

10 Indebtedness represented by Program Notes issued pursuant to this Ordinance shall be (i)  
11 amortized on an annual basis beginning on or before the second anniversary of the date on which  
12 the first Program Note is issued hereunder and (ii) finally paid within the probable useful life of  
13 the improvement or undertaking with respect to which such indebtedness is originally incurred,  
14 or, if such indebtedness is issued for several improvements or undertakings, then within the  
15 average probable useful life of all such improvements or undertakings, as such probable useful  
16 lives have been determined in this Ordinance. If the principal of any Program Notes issued to  
17 finance or refinance any undertaking or undertakings is paid from any source other than from the  
18 proceeds of the sale of Notes or Bonds issued hereunder, then the authority to incur indebtedness  
19 for such undertaking or undertakings pursuant to this Ordinance and the Borrowing Plan  
20 Ordinances and other authority referred to in Section 10 of this Ordinance, or the Acts of the  
21 General Assembly of Maryland and other authority referred to in Section 12 of this Ordinance, as  
22 the case may be, shall be reduced or exhausted to the extent of such payment of principal.

1           The aggregate principal amount of Program Notes issued and outstanding at any one time  
2 pursuant to the authority hereof, together with the aggregate principal amount of any other bond  
3 anticipation notes secured by the full faith and credit of the County and issued and outstanding  
4 pursuant to the authority of this or any other ordinance of the County heretofore enacted, shall  
5 not exceed Four Hundred Million Dollars (\$400,000,000).

6           Notwithstanding any other provision of this Ordinance, the terms and conditions of the  
7 County's commercial paper programs consisting of bond anticipation notes issued pursuant to  
8 Bill Nos. 67-10 and 17-11, respectively, and all evidences of indebtedness issued in connection  
9 therewith, are hereby ratified and confirmed and the continuation of each such program in  
10 accordance with the respective terms thereof, at the discretion of the County Executive, is hereby  
11 authorized.

12           SECTION 32. The County hereby covenants and agrees with the holders of Notes issued  
13 under this Ordinance to issue the Bonds in anticipation of the sale of which such Notes are issued  
14 when, and as soon as, the reason for deferring the issuance thereof no longer exists, and to pay  
15 the principal of and interest on such Notes from the proceeds of such Bonds. This covenant shall  
16 be binding upon the County notwithstanding any limitation set forth in this Ordinance, including  
17 (without limitation) any limitation with respect to the interest rate or rates that the Bonds may  
18 bear. If the County shall not, for any reason, issue and sell such Bonds as aforesaid, or if the  
19 proceeds from the sale of such Bonds shall be insufficient to pay the principal of and interest on  
20 any Notes, then the revenues from taxes and other sources intended for application to debt  
21 service on such Bonds shall be applied to the payment of the interest on and principal of such  
22 Notes. The foregoing provisions shall not be construed so as to prohibit the County from paying  
23 the principal or redemption price of and interest on any Note issued hereunder from the proceeds

1 of the sale of any other Note issued hereunder or from any other funds legally available for that  
2 purpose.

3         If the County shall not, for any reason, issue and sell any Consolidated Public  
4 Improvement Bonds in anticipation of which any Notes are issued, or if the proceeds from the  
5 sale of such Bonds shall be insufficient to pay the principal of or interest on such Notes, then the  
6 County shall include in the levy in each and every fiscal year that any of such Notes are  
7 outstanding, *ad valorem* taxes upon all the legally assessable property within the corporate limits  
8 of the County in rate and amount sufficient to provide for the payment, when due, of the  
9 principal of and interest on all of such Notes maturing in each such fiscal year; and in the event  
10 the proceeds from taxes so levied in any such fiscal year shall prove inadequate for the above  
11 purposes, additional taxes shall be levied in the succeeding fiscal years to make up such  
12 deficiency. The County may apply to the payment of the principal of and interest on any such  
13 Notes any funds received by it from the State of Maryland, the United States of America or any  
14 agency or instrumentality thereof, or from any other source, if such funds are granted or  
15 otherwise obtained for the purpose of assisting the County in obtaining public facilities of the  
16 class or classes of public facilities for which such Notes are authorized; and to the extent that any  
17 such funds received or receivable in any fiscal year are applied to such purposes as provided  
18 herein, the taxes hereby required to be levied shall be reduced proportionately. The full faith and  
19 credit and unlimited taxing power of the County shall be irrevocably pledged to the levy and  
20 collection of the taxes hereinabove prescribed as and when such taxes may become necessary in  
21 order to provide sufficient funds to pay the principal of or interest on such Notes.

22         If the County shall not, for any reason, issue and sell Metropolitan District Bonds in  
23 anticipation of which any Notes may be issued, or if the proceeds from the sale of such Bonds

1 shall be insufficient to pay the principal of or interest on such Notes, then the principal of and  
2 interest on such Notes shall be paid from time to time, as and when due, from the funds in the  
3 hands of the County realized from the levy and collection of such special assessments and  
4 charges within the Baltimore County Metropolitan District, including the special assessments  
5 and charges levied against property benefited by construction undertaken with the proceeds of  
6 such Notes. In the event of a deficiency of such funds at any time while any of such Notes are  
7 outstanding, for the purpose of paying such principal and interest the County shall promptly levy  
8 upon all legally assessable property within the Baltimore County Metropolitan District a tax or  
9 taxes in an amount sufficient to make up any such deficiency; and in the event the proceeds of  
10 such tax or taxes so levied shall prove insufficient, the County shall levy a tax or taxes upon all  
11 of the legally assessable property within the entire corporate limits of the County in rate and  
12 amount sufficient to provide for payment of the balance of such principal and interest. The full  
13 faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the  
14 levy and collection of such special assessments and charges in amounts sufficient for the purpose  
15 of paying such principal and interest and also to the levy and collection of the taxes hereinabove  
16 prescribed as and when such taxes may become necessary in order to provide sufficient funds to  
17 pay the principal of and interest on such Notes.

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

21 SECTION 33. The Director of Budget and Finance shall separately account for proceeds  
22 of the Bonds in anticipation of which any outstanding Notes shall have been issued on the date  
23 that such Bonds are delivered in exchange for the purchase price thereof (the "Delivery Date")

1 and shall credit to such account (i) cash in an amount equal to the principal of such Notes or (ii)  
2 direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the  
3 United States of America (“Government Obligations”), the principal of and interest on which  
4 will be sufficient without reinvestment to pay in a timely manner the principal or redemption  
5 price of such Notes when due. The Director of Budget and Finance is hereby irrevocably  
6 directed to apply such cash or the proceeds of such obligations to the payment of the principal of  
7 such Notes when due.

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

13 The County may provide any cash or obligations required to be deposited to provide for  
14 the payment of principal or interest on any such Notes under this Section from the proceeds of  
15 the sale such Bonds available for that purpose or from any other funds legally available for such  
16 purpose.

17 Notwithstanding the foregoing, if the Delivery Date and the date on which the such Notes  
18 mature or are to be redeemed are in different fiscal years and provision for the payment of the  
19 interest on such Notes is the fiscal year in which such Notes mature or are to be redeemed has  
20 been made in a budget submitted to the County Council prior to the Delivery Date (whether or  
21 not money for the payment of such interest has been finally appropriated as of the Delivery  
22 Date), in lieu of the deposit of such cash or obligations for the payment of interest on such Notes  
23 for any period after the last day of the then-current fiscal year, the County Executive or the

1 Director of Budget and Finance may deliver a certificate on the Delivery Date of the Bonds  
2 stating that funds sufficient to pay the interest on such Notes have been included in the budget  
3 for the next succeeding fiscal year.

4 SECTION 34. The proceeds of Notes issued pursuant to this Ordinance may be used to  
5 pay, at maturity, or at the time of redemption, the principal or redemption price of, or the  
6 principal or redemption price of and interest on, Notes (“Refinanced Notes”) previously issued  
7 pursuant to this Ordinance. If, and to the extent that, the proceeds from the issuance and sale of  
8 Notes are used to repay the principal of Refinanced Notes, such Notes shall constitute a  
9 continuance and reissuance of the indebtedness represented by the Refinanced Notes and  
10 authorized by this Ordinance and shall not constitute additional indebtedness hereunder or under  
11 any other authority.

12 SECTION 35. Section 24 of Article 31 (the “Refunding Act”) provides that refunding  
13 bonds may be issued by the County thereunder for certain public purposes specified therein,  
14 including realizing savings to the County in the aggregate cost of debt service on either a direct  
15 comparison or present value basis.

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

21 SECTION 36. Pursuant to the Refunding Act, Article 25A, the County Charter and  
22 certain other authority pursuant to which the Refunded Consolidated Public Improvement Bonds  
23 (hereinafter defined) were issued, the County is hereby authorized, upon its full faith and credit,

1 to borrow money and incur indebtedness evidenced by Bonds issued under this Ordinance  
2 (“Refunding Consolidated Public Improvement Bonds”) to refinance (i) bonds of the County of  
3 the series, dated the dates, of the maturities and in the aggregate principal amounts shown on  
4 Chart II attached hereto and (ii) Consolidated Public Improvement Bonds issued hereunder that  
5 are subject to optional redemption (collectively, “Refunded Consolidated Public Improvement  
6 Bonds”), subject to the provisions of this Ordinance.

7 SECTION 37. Pursuant to the Refunding Act, Article 25A, the County Charter, Chapter  
8 539 and certain other authority pursuant to which the Refunded Metropolitan District Bonds  
9 (hereinafter defined) were issued, the County is hereby authorized, upon its full faith and credit,  
10 to borrow money and incur indebtedness evidenced by Bonds issued under this Ordinance  
11 (“Refunding Metropolitan District Bonds”) to refinance (i) bonds of the County of the series,  
12 dated the dates, of the maturities and in the aggregate principal amounts shown on Chart III  
13 attached hereto and (ii) Metropolitan District Bonds issued hereunder that are subject to optional  
14 redemption (“Refunded Metropolitan District Bonds”), subject to the provisions of this  
15 Ordinance.

16 SECTION 38. Refunding Consolidated Public Improvement Bonds and Refunding  
17 Metropolitan District Bonds (collectively, “Refunding Bonds”) may be issued pursuant to this  
18 Ordinance in an aggregate principal amount not to exceed 130% of the principal amount of the  
19 Refunded Consolidated Public Improvement Bonds or Refunded Metropolitan District Bonds  
20 (collectively, “Refunded Bonds”) refinanced thereby in order to provide funds sufficient (a) to  
21 purchase Government Obligations, the principal of and interest on which will be sufficient  
22 without reinvestment to pay in a timely manner all or any part of the principal of and redemption  
23 premium, if any, and interest on such Refunded Bonds and, if so provided by order of the County

1 Executive issued pursuant to Section 14 of this Ordinance, a portion of the interest on such  
2 Refunding Bonds, and (b) to pay any and all other costs permitted to be paid from the proceeds  
3 of such Refunding Bonds under the Refunding Act, including (without limitation) the costs of  
4 issuance of such Refunding Bonds and applicable underwriting fees.

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

8 Except as otherwise expressly provided in this Ordinance, Refunding Bonds shall have  
9 the terms and provisions determined in accordance with Sections 14 and 15, and the County  
10 Executive is hereby authorized to make the determinations set forth therein with respect to any  
11 Refunding Bonds; provided, however, that the issuance of such Refunding Bonds will effectuate  
12 and accomplish the public purpose of realizing savings to the County in the aggregate cost of  
13 debt service on both a direct comparison and a present value basis with respect to the portion of  
14 any Refunded Bonds being refunded with proceeds of such Refunding Bonds.

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

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

1           SECTION 39. Refunding Bonds hereby authorized may be sold for a price at, above or  
2 below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the  
3 County Executive to sell any Refunding Bonds through a public sale or through a private  
4 (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon  
5 consultation with the Director of Budget and Finance and the County’s Financial Advisor, shall  
6 determine to be in the best interests of the County. Any sale of Refunding Bonds by private  
7 negotiation is hereby determined to be for the County’s best interest.

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

13           Refunding Bonds issued hereunder are hereby specifically exempted from the provisions  
14 of Sections 10 and 11 of Article 31.

15           SECTION 40. In connection with the issuance of any Bonds or Notes pursuant to this  
16 Ordinance, the County is hereby authorized to enter into one or more agreements as the County  
17 Executive shall deem necessary or appropriate for the issuance, sale, delivery or security of such  
18 Bonds or Notes, which may include (without limitation) (i) underwriting, purchase or placement  
19 agreements for Bonds or Notes sold at private (negotiated) sale in accordance with the provisions  
20 of this Ordinance; (ii) trust agreements with commercial banks or trust companies providing for  
21 the issuance and security of such Bonds or Notes; (iii) any dealer, remarketing or similar  
22 agreements providing for the placement or remarketing of such Bonds or Notes; (iv) agreements  
23 providing for any credit or liquidity facilities supporting any Bonds or Notes; (v) agreements

1 with commercial banks or trust companies providing for the deposit of proceeds of any Bonds or  
2 Notes; and (vi) agreements with fiscal agents providing for the issuance of Bonds or Notes, their  
3 authentication, registration or payment or other similar services. Each such agreement shall be in  
4 such form as shall be determined by the County Executive by order. The execution and delivery  
5 of each such agreement by the County Executive shall be conclusive evidence of the approval of  
6 the form of such agreement on behalf of the County.

7 SECTION 41. The County hereby solemnly covenants with each of the holders of any  
8 Bonds, Notes and Installment Purchase Agreements, the interest on which is expected to be  
9 excludable from federal income taxation (such Bonds, Notes and Installment Purchase  
10 Agreements being referred to herein collectively as “Tax-Exempt Obligations”), that it will not  
11 use, or suffer or permit to be used, the proceeds received from sale of such Tax-Exempt  
12 Obligations, or any moneys on deposit to the credit of any account of the County which may be  
13 deemed to be proceeds of such Tax-Exempt Obligations, pursuant to Section 148 of the Internal  
14 Revenue Code of 1986, as amended (the “Code”), and applicable regulations thereunder, which  
15 use would cause such Tax-Exempt Obligations to be “arbitrage bonds” within the meaning of  
16 Section 148 of the Code and the regulations thereunder. The County further solemnly covenants  
17 that it will comply with Section 148 of the Code and the regulations thereunder which are  
18 applicable to such Tax-Exempt Obligations on the date of issuance of such Tax-Exempt  
19 Obligations and which may subsequently lawfully be made applicable to such Tax-Exempt  
20 Obligations. The County Executive, the County Administrative Officer and the Director of  
21 Budget and Finance shall be officers of the County responsible for issuing any Tax-Exempt  
22 Obligation. The County Executive or the Director of Budget and Finance is hereby authorized  
23 and directed to prepare or cause to be prepared and to execute, any certification, opinion or other

1 document which may be required to assure that such Tax-Exempt Obligations will not be  
2 deemed to be “arbitrage bonds” within the meaning of Section 148 of the Code and the  
3 regulations thereunder.

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

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

14 The County Executive is hereby authorized to make such covenants or agreements in  
15 connection with the issuance of any Tax-Exempt Obligations or Tax Advantaged Obligations as  
16 he shall deem advisable in order to assure (i) the holders of any such Tax-Exempt Obligations  
17 that interest thereon shall be and remain exempt from federal income taxation, (ii) the holders of  
18 any such Tax Advantaged Obligations that such Tax Advantaged Obligations will be entitled to  
19 such benefits, and (iii) that the County is entitled to any subsidy available for any such Tax  
20 Advantaged Obligations. Such covenants or agreements shall be binding on the County so long  
21 as the observance by the County of any such covenants or agreements is necessary in connection  
22 with the maintenance of the exemption from federal income taxation of the interest on such Tax-  
23 Exempt Obligations or the entitlement of such Tax Advantaged Obligations to such benefits,

1 respectively. The foregoing covenants and agreements may include (without limitation)  
2 covenants or agreements on behalf of the County relating to the investment of proceeds of such  
3 Tax-Exempt Obligations or Tax Advantaged Obligations, the rebate of certain earnings resulting  
4 from such investment to the United States of America (or the payment of penalties in lieu of such  
5 rebate), limitations on the times within which, and the purposes for which, such proceeds may be  
6 expended or the utilization of specified procedures for accounting for and segregating such  
7 proceeds. Any covenant or agreement made by the County Executive pursuant to this paragraph  
8 in an order or certificate executed by the County Executive shall be binding upon the County.

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

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

1 Tax Advantaged Obligations may be issued pursuant to Section 29 of Article 31 or any  
2 other laws of the State of Maryland authorizing the issuance thereof and may be sold for a price  
3 at, above or below par, plus accrued interest to the date of delivery. Authority is hereby  
4 conferred on the County Executive to sell any such Tax Advantaged Obligations through a  
5 public sale or through a private (negotiated) sale, without solicitation of competitive bids, as the  
6 County Executive, upon consultation with the Director of Budget and Finance and the County's  
7 Financial Advisor, shall determine to be in the best interests of the County. Any sale of Tax  
8 Advantaged Obligations hereunder by private negotiation is hereby determined to be for the  
9 County's best interest. Tax Advantaged Obligations issued hereunder are hereby specifically  
10 exempted from the provisions of Sections 10 and 11 of Article 31.

11 It is recognized that the market for Tax Advantaged Obligations is evolving and that the  
12 issuance and sale from time to time of Tax Advantaged Obligations with one stated maturity may  
13 be the most practicable method for successfully accomplishing the sale of Tax Advantaged  
14 Obligations by the County. Accordingly, the County is hereby authorized to issue Tax  
15 Advantaged Obligations with a single stated maturity and to provide for an annual installment  
16 plan (the "Installment Plan") with respect to the payment of Tax Advantaged Obligations, such  
17 Installment Plan to be approved by an order of the County Executive. The Installment Plan shall  
18 provide for annual payments to a sinking fund account (the "Escrow Account") to be pledged to  
19 the payment of the Tax Advantaged Obligations and to be held by a trust company or other  
20 banking institution, as trustee or escrow agent, such annual payments to commence not later than  
21 two years from the date of issuance of the Tax Advantaged Obligations. Amounts so deposited  
22 to the Escrow Account shall be invested and reinvested in direct obligations of, or obligations the  
23 principal of, and the interest on which, are guaranteed by, the United States of America, or in

1 certificates of deposit or time deposits secured by direct obligations or obligations the principal  
2 of, and the interest on which, are guaranteed by, the United States of America. Each annual  
3 payment deposited to the Escrow Account under the Installment Plan shall be invested and  
4 reinvested in a manner determined by the County so as to provide for the payment of a portion of  
5 the stated principal amount of such Tax Advantaged Obligations and related interest, if any. The  
6 issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity and  
7 the establishment of an Installment Plan as herein described are hereby authorized  
8 notwithstanding the requirement in Section 14 of this Ordinance that Bonds be issued as serial  
9 maturity Bonds or term Bonds having mandatory sinking fund requirements, with principal  
10 installments commencing not more than two years from the date of issuance of the Bonds.

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

15 SECTION 42. Not more than 30 and not less than 15 days prior to the date established  
16 by the County Executive for the sale of any Bonds, the County Executive shall give to members  
17 of the County Council at their offices in the Historic Court House written notice of the date  
18 established for the sale of such Bonds, the estimated aggregate principal amount of such Bonds,  
19 the purposes for which such Bonds are being issued, the estimated dates on which such Bonds  
20 mature and the estimated amount maturing on each such date and any applicable redemption  
21 provisions pertaining to the Bonds. The failure of the County Executive to give such notice, or  
22 any defect in such notice, shall not affect the validity of the Bonds, the sale of the Bonds or any  
23 proceedings relating thereto.

1           SECTION 43. Except as provided in the further provisions of this Section, the authority  
2 to issue Bonds and Notes pursuant to this Ordinance shall expire on June 30, 2013 (the  
3 “Expiration Date”). The expiration of the authority to issue Bonds and Notes pursuant to this  
4 Ordinance as aforesaid shall not affect the authority of the County to issue bonds and incur  
5 indebtedness pursuant to the Borrowing Plan Ordinances hereinabove set forth, nor the validity  
6 of any Bonds or Notes issued prior to the Expiration Date and outstanding on or after such  
7 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  
11 not 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 44. 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  
20 to be taken by the County Executive pursuant to this Ordinance.

21           SECTION 45. 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  
2 affect the validity of the other provisions of this Ordinance or of the Bonds, the Notes or  
3 Installment Purchase Agreements.

4 [Remainder of page left blank intentionally]

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

3 READ AND PASSED this \_\_ day of \_\_\_\_\_, 2012.

4  
5 By Order:

6  
7  
8 Thomas Peddicord, Jr.  
9 Secretary

10  
11  
12 PRESENTED to the County Executive for his approval this \_\_\_\_ day of \_\_\_\_\_, 2012.

13  
14  
15  
16 Thomas Peddicord, Jr.  
17 Secretary

18  
19  
20 APPROVED AND ENACTED: \_\_\_\_\_, 2012.

21  
22  
23  
24 Kevin Kamenetz,  
25 County Executive

26  
27  
28 I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO. \_\_-12,  
29 AND TOOK EFFECT ON \_\_\_\_\_. THE ORIGINAL OF WHICH IS  
30 RETAINED IN THE FILES OF THE COUNTY COUNCIL.

31  
32  
33  
34 Vicki Almond  
35 Chairwoman, County Council  
36

Chart I

	<b>INDIVIDUAL SERIES OF BONDS</b>	<b>BORROWING PLAN ORDINANCE</b>	<b>MAXIMUM PRINCIPAL AMOUNT</b>	<b>BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE</b>	<b>TOTAL COST OF PROJECTS</b>	<b>OTHER SOURCES OF FUNDS FOR PROJECTS</b>
1.	Baltimore County Public Works Bonds (2012)	Baltimore County 2008 Public Works Borrowing Plan Ordinance	\$34,000,000	\$1,449,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011  \$5,100,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated December 5, 2011	\$636,579,382	Other Bonds: \$453,218,423 Dev./Pet.: \$88,804,073 Fed./State: \$56,805,633 Gen. Funds: \$0 Counties/City: \$1,168,330 Other: \$2,582,923
2.	Baltimore County Operational Buildings Bonds (2012)	Baltimore County 2008 Operational Buildings Borrowing Plan Ordinance	\$2,129,000	\$11,271,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011	\$353,607,604	Other Bonds: \$164,047,815 Dev./Pet.: \$0 Fed./State: \$53,391,961 Gen. Funds: \$92,493,614 Counties/City: \$0 Other: \$8,674,214
		Baltimore County 2010 Operational Buildings Borrowing Plan Ordinance	\$32,871,000	None		
3.	Baltimore County Community College Bonds (2012)	Baltimore County 2008 Community College Borrowing Plan Ordinance	\$5,246,000	\$8,890,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated August 4, 2011  \$1,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011  \$15,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated December 5, 2011	\$207,043,608	Other Bonds: \$121,275,819 Dev./Pet.: \$0 Fed./State: \$61,626,915 Gen. Funds: \$10,929,803 Counties/City: \$0 Other: \$5,211,071
		Baltimore County 2010 Community College Borrowing Plan Ordinance	\$2,754,000	None		

Chart I

	<b>INDIVIDUAL SERIES OF BONDS</b>	<b>BORROWING PLAN ORDINANCE</b>	<b>MAXIMUM PRINCIPAL AMOUNT</b>	<b>BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE</b>	<b>TOTAL COST OF PROJECTS</b>	<b>OTHER SOURCES OF FUNDS FOR PROJECTS</b>
4.	Baltimore County Public School Bonds (2012)	Baltimore County 2008 Public Schools Borrowing Plan Ordinance	\$87,000,000	\$9,760,119 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated December 5, 2011	\$965,228,618	Other Bonds: \$452,739,641 Dev./Pet.: \$364,000 Fed./State: \$100,551,000 Gen. Funds: \$323,335,272 Counties/City: \$0 Other: \$1,238,705
5.	Baltimore County Waterway Improvement Bonds 2012	Baltimore County 2000 Waterway Improvement Borrowing Plan Ordinance	\$325,000	\$300,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated August 4, 2011  \$2,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011	\$85,393,543	Other Bonds: \$30,160,635 Dev./Pet.: \$769,529 Fed./State: \$33,938,612 Gen. Funds: \$10,386,988 Counties/City: \$0 Other: \$5,137,779
		Baltimore County 2002 Waterway Improvement Borrowing Plan Ordinance	\$2,530,000	None		
		Baltimore County 2004 Waterway Improvement Borrowing Plan Ordinance	\$2,145,000	None		
6.	Baltimore County Agricultural Land Preservation Bonds (2012)	Baltimore County 2006 Agricultural Land Preservation Borrowing Plan Ordinance	\$102,000	\$1,578,000 Baltimore County Consolidated Public Improvement Bonds dated November 9, 2010  \$4,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011  \$320,000 Baltimore County Installment Purchase Agreement dated September 22, 2011.	\$59,536,438	Other Bonds: \$16,128,991 Dev./Pet.: \$0 Fed./State: \$9,058,211 Gen. Funds: \$12,864,974 Counties/City: \$0 Other: \$10,382,262
		Baltimore County 2008 Agricultural Land Preservation Borrowing Plan Ordinance	\$6,000,000	None		

Chart I

	<b>INDIVIDUAL SERIES OF BONDS</b>	<b>BORROWING PLAN ORDINANCE</b>	<b>MAXIMUM PRINCIPAL AMOUNT</b>	<b>BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE</b>	<b>TOTAL COST OF PROJECTS</b>	<b>OTHER SOURCES OF FUNDS FOR PROJECTS</b>
		Baltimore County 2010 Agricultural Land Preservation Borrowing Plan Ordinance	\$5,000,000	None		
7.	Baltimore County Parks, Preservations and Greenways (2012)	Baltimore County 2004 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$4,495,000	\$55,000 Baltimore County Consolidated Public Improvement Bonds dated November 9, 2010  \$1,000,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011	\$138,801,487	Other Bonds: \$20,293,511 Dev./Pet.: \$0 Fed./State: \$64,464,061 Gen. Funds: \$36,019,424 Counties/City: \$0 Other: \$7,024,491
		Baltimore County 2006 Parks, Preservations and Greenways Borrowing Plan Ordinance	\$6,505,000	None		
8.	Baltimore County Refuse Disposal Bonds 2012	Baltimore County 2006 Community Improvement Borrowing Plan Ordinance	\$3,000,000	\$245,000 Baltimore County Consolidated Public Improvement Bonds dated November 10, 2009	\$40,704,800	Other Bonds: \$22,307,210 Dev./Pet.: \$0 Fed./State: \$0 Gen. Funds: \$15,397,590 Counties/City: \$0 Other: \$0
9.	Baltimore County Community and Economic Improvement Bonds 2012	Baltimore County 2008 Community Improvement Borrowing Plan Ordinance	\$583,000	\$3,417,000 Baltimore County Consolidated Public Improvement Bond Anticipation Notes dated November 30, 2011	\$152,894,204	Other Bonds: \$38,659,114 Dev./Pet.: \$0 Fed./State: \$25,505,376 Gen. Funds: \$79,102,214 Counties/City: \$0 Other: \$1,627,500
		Baltimore County 2010 Community Improvement Borrowing Plan Ordinance	\$7,417,000	None		

Chart I

	<b>INDIVIDUAL SERIES OF BONDS</b>	<b>BORROWING PLAN ORDINANCE</b>	<b>MAXIMUM PRINCIPAL AMOUNT</b>	<b>BONDS PREVIOUSLY ISSUED UNDER THIS BORROWING PLAN ORDINANCE</b>	<b>TOTAL COST OF PROJECTS</b>	<b>OTHER SOURCES OF FUNDS FOR PROJECTS</b>
	Total		\$202,102,000		\$2,639,789,684	Other Bonds: \$1,318,831,159 Dev./Pet.: \$89,937,602 Fed./State: \$405,341,769 Gen. Funds: \$580,529,879 Counties/City: \$1,168,330 Other: \$41,878,945

<b>CHART II</b>			
<b>Outstanding Issues</b>	<b>Dated Date</b>	<b>Callable Maturities</b>	<b>Aggregate Principal Amount of Callable Bonds</b>
Baltimore County Consolidated Public Improvement Bonds – 2002 Refunding Series	9/4/02	9/1/13-9/1/15	\$19,485,000
Baltimore County Consolidated Public Improvement Bonds – 2004 Series	2/26/04	8/1/15-8/1/24	\$83,000,000
Baltimore County Consolidated Public Improvement Bonds – 2004 Refunding Series	2/26/04	8/1/15-8/1/20	\$43,200,000
Baltimore County Consolidated Public Improvement Bonds – 2006 Series	9/27/06	9/1/17-9/1/26	\$55,000,000
Baltimore County Consolidated Public Improvement Bonds – 2008 Series	1/3/08	2/1/19-2/1/28	\$70,000,000
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	11/1/12-11/1/29	\$30,600,000
Baltimore County Consolidated Public Improvement Bonds – 2009 Series D (QSCBs)	11/05/09	9/15/25	\$19,400,000
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
Total			\$683,950,000

<b>CHART III</b>			
<b>Outstanding Issues</b>	<b>Dated Date</b>	<b>Callable Maturities</b>	<b>Aggregate Principal Amount of Callable Bonds</b>
Baltimore County Metropolitan District Bonds (68 <sup>th</sup> Issue)	7/2/02	8/1/12; 8/1/29-8/1/32	\$10,600,000
Baltimore County Metropolitan District Bonds – 2002 Refunding Series	9/4/02	9/1/13-9/1/15	\$9,665,000
Baltimore County Metropolitan District Bonds (69 <sup>th</sup> Issue)	2/26/04	8/1/15-8/1/34	\$32,000,000
Baltimore County Metropolitan District Bonds – 2004 Refunding Series	2/26/04	8/1/15-8/1/19	\$22,660,000
Baltimore County Metropolitan District Bonds (70 <sup>th</sup> Issue)	9/27/06	9/1/17-9/1/36	\$59,000,000
Baltimore County Metropolitan District Bonds (71 <sup>st</sup> Issue)	1/3/08	2/1/19-2/1/38	\$136,000,000
Baltimore County Metropolitan District Bonds (72 <sup>nd</sup> 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 <sup>nd</sup> Issue – Series B – BABs)	11/9/10	11/1/19-11/1/40	\$93,900,000
Baltimore County Metropolitan District Bonds (74 <sup>th</sup> Issue)	11/30/11	2/1/23-2/1/42	\$56,000,000
Total			\$541,155,000