

**AN ORDINANCE AUTHORIZING AND EMPOWERING CITY OF COLLEGE PARK (THE “CITY”) TO SELL AND ISSUE FROM TIME TO TIME, UPON ITS FULL FAITH AND CREDIT, ONE OR MORE SERIES OF (1)(A) GENERAL OBLIGATION BONDS AND (B) GENERAL OBLIGATION BOND ANTICIPATION NOTES, EACH IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING NINETEEN MILLION DOLLARS (\$19,000,000), AND (2) GENERAL OBLIGATION REFUNDING BONDS, SUBJECT TO THE LIMITATIONS PROVIDED FOR HEREIN, THE PROCEEDS OF THE SALE THEREOF TO BE USED AND APPLIED FOR THE PUBLIC PURPOSE OF FINANCING, REIMBURSING OR REFINANCING COSTS OF THE PROJECTS IDENTIFIED HEREIN AS (I) NEW CITY HALL AND (II) DUvall FIELD RENOVATION – PHASE 2; SPECIFYING THE MAXIMUM ORIGINAL PRINCIPAL AMOUNT OF THE BONDS AND THE BOND ANTICIPATION NOTES TO BE ALLOCATED TO SUCH PROJECTS, SUBJECT TO REALLOCATION BY THE CITY IN ACCORDANCE WITH APPLICABLE BUDGETARY PROCEDURES OR LAW; INITIALLY DETERMINING THE MANNER IN WHICH EACH SERIES OF THE BONDS, THE BOND ANTICIPATION NOTES AND THE REFUNDING BONDS (EACH A “SERIES OF THE OBLIGATIONS” OR THE “OBLIGATIONS”) SHALL BE SOLD, UNLESS BY RESOLUTION THE MAYOR AND COUNCIL OF THE CITY (THE “MAYOR AND COUNCIL”) PROVIDES FOR THE SALE OF ANY SERIES OF THE OBLIGATIONS BY ANOTHER PERMISSIBLE MANNER; AUTHORIZING THE MAYOR AND COUNCIL TO DETERMINE OR PROVIDE BY RESOLUTION FOR VARIOUS MATTERS RELATING TO THE AUTHORIZATION, SALE, SECURITY, ISSUANCE, DELIVERY, PAYMENT AND PREPAYMENT OR REDEMPTION OF AND FOR EACH SERIES OF THE OBLIGATIONS; PLEDGING THE CITY’S FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER TO THE PROMPT PAYMENT OF DEBT SERVICE ON THE OBLIGATIONS AND PROVIDING FOR THE IMPOSITION OF AD VALOREM TAXES SUFFICIENT FOR SUCH PURPOSES; PROVIDING THAT DEBT SERVICE ON THE OBLIGATIONS ALSO MAY BE PAID FROM ANY OTHER LAWFULLY AVAILABLE SOURCES; PROVIDING THAT CERTAIN ACTIONS MAY BE TAKEN OR PROVIDED FOR BY RESOLUTION IN CONNECTION WITH THE REISSUANCE OF ANY OBLIGATIONS; PROVIDING THAT ANY OF THE OBLIGATIONS MAY BE CONSOLIDATED WITH ANY BONDS, BOND ANTICIPATION NOTES AND/OR REFUNDING BONDS AUTHORIZED BY THE MAYOR AND COUNCIL AND ISSUED AS A SINGLE SERIES; AUTHORIZING, EMPOWERING AND DIRECTING OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE OBLIGATIONS; AUTHORIZING MODIFICATIONS OF THE OBLIGATIONS TO BE MADE BY RESOLUTION UNLESS ANOTHER ACTION IS REQUIRED; PROVIDING THAT THIS TITLE BE DEEMED A FAIR SUMMARY OF THIS ORDINANCE FOR ALL PURPOSES; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE LIBERALLY CONSTRUED; AND OTHERWISE GENERALLY RELATING TO THE SALE, ISSUANCE, DELIVERY AND PAYMENT OF AND FOR THE OBLIGATIONS.**

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AN ORDINANCE AUTHORIZING AND EMPOWERING CITY OF COLLEGE PARK (THE "CITY") TO SELL AND ISSUE FROM TIME TO TIME, UPON ITS FULL FAITH AND CREDIT, ONE OR MORE SERIES OF (1)(A) GENERAL OBLIGATION BONDS AND (B) GENERAL OBLIGATION BOND ANTICIPATION NOTES, EACH IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING NINETEEN MILLION DOLLARS (\$19,000,000), AND (2) GENERAL OBLIGATION REFUNDING BONDS, SUBJECT TO THE LIMITATIONS PROVIDED FOR HEREIN, THE PROCEEDS OF THE SALE THEREOF TO BE USED AND APPLIED FOR THE PUBLIC PURPOSE OF FINANCING, REIMBURSING OR REFINANCING COSTS OF THE PROJECTS IDENTIFIED HEREIN AS (I) NEW CITY HALL AND (II) DUVALL FIELD RENOVATION – PHASE 2; SPECIFYING THE MAXIMUM ORIGINAL PRINCIPAL AMOUNT OF THE BONDS AND THE BOND ANTICIPATION NOTES TO BE ALLOCATED TO SUCH PROJECTS, SUBJECT TO REALLOCATION BY THE CITY IN ACCORDANCE WITH APPLICABLE BUDGETARY PROCEDURES OR LAW; INITIALLY DETERMINING THE MANNER IN WHICH EACH SERIES OF THE BONDS, THE BOND ANTICIPATION NOTES AND THE REFUNDING BONDS (EACH A "SERIES OF THE OBLIGATIONS" OR THE "OBLIGATIONS") SHALL BE SOLD, UNLESS BY RESOLUTION THE MAYOR AND COUNCIL OF THE CITY (THE "MAYOR AND COUNCIL") PROVIDES FOR THE SALE OF ANY SERIES OF THE OBLIGATIONS BY ANOTHER PERMISSIBLE MANNER; AUTHORIZING THE MAYOR AND COUNCIL TO DETERMINE OR PROVIDE BY RESOLUTION FOR VARIOUS MATTERS RELATING TO THE AUTHORIZATION, SALE, SECURITY, ISSUANCE, DELIVERY, PAYMENT AND PREPAYMENT OR REDEMPTION OF AND FOR EACH SERIES OF THE OBLIGATIONS; PLEDGING THE CITY'S FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER TO THE PROMPT PAYMENT OF DEBT SERVICE ON THE OBLIGATIONS AND PROVIDING FOR THE IMPOSITION OF AD VALOREM TAXES SUFFICIENT FOR SUCH PURPOSES; PROVIDING THAT DEBT SERVICE ON THE OBLIGATIONS ALSO MAY BE PAID FROM ANY OTHER LAWFULLY AVAILABLE SOURCES; PROVIDING THAT CERTAIN ACTIONS MAY BE TAKEN OR PROVIDED FOR BY RESOLUTION IN CONNECTION WITH THE REISSUANCE OF ANY OBLIGATIONS; PROVIDING THAT ANY OF THE OBLIGATIONS MAY BE CONSOLIDATED WITH ANY BONDS, BOND ANTICIPATION NOTES AND/OR REFUNDING BONDS AUTHORIZED BY THE MAYOR AND COUNCIL AND ISSUED AS A SINGLE SERIES; AUTHORIZING, EMPOWERING AND DIRECTING OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE OBLIGATIONS; AUTHORIZING MODIFICATIONS OF THE OBLIGATIONS TO BE MADE BY RESOLUTION UNLESS ANOTHER ACTION IS REQUIRED; PROVIDING THAT THIS TITLE BE DEEMED A FAIR SUMMARY OF THIS ORDINANCE FOR ALL PURPOSES; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE LIBERALLY CONSTRUED; AND OTHERWISE GENERALLY RELATING TO THE SALE, ISSUANCE, DELIVERY AND PAYMENT OF AND FOR THE OBLIGATIONS.

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RECITALS

**WHEREAS**, City of College Park, a municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act, the Bond Anticipation Note Act and the Refunding Act identified below (the “City”), is authorized and empowered by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as replaced, supplemented or amended (the “Enabling Act”), and Section C7-4 of the Charter of the City of College Park, as replaced, supplemented or amended (the “Charter”), to borrow money for any proper public purpose and to evidence such borrowing by the sale and issuance of its general obligation bonds; and

**WHEREAS**, the City has determined to undertake the public purpose projects identified in Section 3 of this Ordinance; and

**WHEREAS**, the City has determined to authorize the sale and issuance from time to time of one or more series of its general obligation bonds in order to finance, reimburse or refinance all or any portion of the costs of either of the public purpose projects identified in Section 3 of this Ordinance; and

**WHEREAS**, the City has determined that each series of the general obligation bonds authorized hereby shall be sold the sold by solicitation of competitive bids at a public sale unless the financial advisor to the City and the Director of Finance of the City (the “Director of Finance”) recommend that it would be more advantageous to the City to sell any such series by another permissible method and the Mayor and Council of the City (the “Mayor and Council”) make such a determination by resolution; and

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**WHEREAS**, prior to issuing any one or more series of the general obligation bonds authorized hereby, the City may need to obtain interim financing in order to finance or reimburse applicable project costs on a timely basis through the sale and issuance from time to time of general obligation bond anticipation notes in one or more series pursuant to the authority of Sections 19-211 to 19-223, inclusive, of the Local Government Article of the Annotated Code of Maryland, as replaced, supplemented or amended (the “Bond Anticipation Note Act”); and

**WHEREAS**, subsequent to the issuance of any general obligation bonds provided for herein, the City may desire to currently refund or advance refund all or a portion of such bonds through the sale and issuance from time to time of one or more series of its general obligation refunding bonds pursuant to the authority of Section 19-207 of the Local Government Article of the Annotated Code of Maryland, as replaced, supplemented or amended (the “Refunding Act”); and

**WHEREAS**, the City has determined to pledge its full faith and credit and unlimited taxing power to the prompt payment of the principal of and interest on the bonds, the bond anticipation notes and the refunding bonds authorized hereby; and

**WHEREAS**, the City has determined to issue any series of the bonds, the bond anticipation notes and the bonds authorized hereby in accordance with the terms and conditions provided for in a resolution or resolutions to be adopted by the Mayor and Council pursuant to the authority of the Enabling Act, the Bond Anticipation Note Act, the Refunding Act, Section C7-4 of the Charter and this Ordinance, as applicable.

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**Section 1.**     **NOW, THEREFORE, BE IT ORDAINED AND ENACTED,** by the Mayor and Council of the City of College Park that:

(a)     The Recitals to this Ordinance are deemed a substantive part of this Ordinance and are incorporated by reference herein. Capitalized terms used in the Sections of this Ordinance and not otherwise defined herein shall have the meanings given to such terms in the Recitals.

(b)     References in this Ordinance to any official by title shall be deemed to refer (i) to any official authorized under the Charter, the code of ordinances of the City (the “City Code”) or other applicable law or authority to act in such titled official’s stead during the absence or disability of such titled official, (ii) to any person who has been elected, appointed or designated to fill such position in an acting or interim capacity under the Charter, the City Code or other applicable law or authority, (iii) to any person who serves in a “deputy”, “associate” or “assistant” capacity as such an official, provided that the applicable responsibilities, rights or duties referred to herein have been delegated to such deputy, associate or assistant in accordance with the Charter, the City Code or other applicable law or authority, and/or (iv) to the extent an identified official commonly uses another title not provided for in the Charter or the City Code, the official, however known, who is charged under the Charter, the City Code or other applicable law or authority with the applicable responsibilities, rights or duties referred to herein.

(c)     References in this Ordinance to the “principal amount” of any of the Bonds, the BANs, the Refunding Bonds or the Obligations (each as defined herein) shall be construed to mean the par amount of such Bonds, BANs, Refunding Bonds or Obligations, as applicable.

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**Section 2.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, pursuant to the authority of the Enabling Act and Section C7-4 of the Charter, the City hereby determines to borrow money and incur indebtedness for the public purpose of financing, reimbursing or refinancing costs (as defined in Section 3(b) hereof) of the Projects identified in Section 3(b) hereof.

**Section 3.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that:

(a) To evidence the borrowing and indebtedness authorized in Section 2 of this Ordinance, the City, acting pursuant to the authority of the Enabling Act and Section C7-4 of the Charter, hereby determines to authorize the sale and issuance, upon its full faith and credit, of its general obligation bonds in one or more series from time to time in an original aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) (each, a “series of the Bonds” and, collectively, the “Bonds”). Any series of the Bonds may be issued as one or more bonds and any such bond may be issued in installment form and/or draw-down form.

(b) With respect to the projects listed below, the word “costs” as used in Section 2 hereof shall include, as applicable, costs of the following activities and expenses: land and right-of-way acquisition and development; acquisition of other property rights; site and utility improvements, including, without limitation, grading, landscaping, paving, sidewalk, curb, gutter, storm water, water, and sewer improvements, and related or similar activities and expenses; demolition, razing and removal and related or similar activities and expenses; acquisition, construction, expansion, reconstruction, replacement, renovation, rehabilitation, improvement, installation, furnishing and

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equipping activities and expenses, and related or similar activities and expenses; planning, design, engineering, architectural, feasibility, surveying, document development, bidding, permitting, inspection, construction management, financial, legal and administrative activities and expenses, and related or similar activities and expenses; contingencies; costs of issuance (which may include costs of bond insurance or other credit or liquidity enhancement); capitalized interest; and any such costs that may represent the City’s share or contribution to the financing, reimbursement or refinancing of costs of any such project (collectively, “Costs of the Projects”). The maximum original aggregate principal amount of the Bonds (or the BANs, as identified in Section 7 hereof) to be appropriated or applied to Costs of the Projects (exclusive of any premium realized upon sale or investment earnings that may be applied for such purposes) shall be allocated among the following public purpose projects in the maximum principal amount set forth opposite each, except as otherwise herein provided:

	<b><u>Project Description</u></b>	<b><u>Maximum Principal Amount</u></b>
1	New City Hall	\$14,000,000
2	Duvall Field Renovation – Phase 2	<u>5,000,000</u>
	TOTAL	<u>\$19,000,000</u>

The projects identified in line items 1 and 2 above are collectively referred to herein as the “Projects”. The Projects are identified by approximately the same names as such Projects are identified in City budget materials. The City, without notice to or the consent of any registered owners of the Bonds (or the registered owners of any of the BANs, as applicable), may reallocate the maximum principal amount of the Bonds (and of any of the BANs, as applicable) (exclusive of any premium realized upon sale or investment earnings that may be applied for such purposes) to be spent on Costs of the Projects between the Projects in compliance with applicable budgetary

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procedures or applicable law. Further, it is the intention of the City that proceeds of the Bonds (or of any of the BANs, as applicable) may be spent on any applicable Costs of the Projects, notwithstanding the descriptive names used for such Projects in the table above, including, without limitation, costs related to changes in the scopes of and/or names of either of the Projects identified above effected through applicable budgetary procedures or applicable law.

(c) In the event the City issues any series of the BANs pursuant to Section 7 of this Ordinance, proceeds of the Bonds of any series in anticipation of which such BANs were issued may also be applied to prepay or pay principal, premium and/or interest on such series of the BANs in accordance with the provisions of the Bond Anticipation Note Act, and such application shall be deemed the payment of Costs of the Projects for purposes of this Ordinance.

**Section 4.** BE IT FURTHER ORDAINED AND ENACTED by the Mayor and Council of the City of College Park that the proceeds of the Bonds shall be used and applied by the City exclusively and solely for the public purposes described in Section 3 of this Ordinance, unless a supplemental ordinance is enacted by the City to provide for the use and application of such proceeds for some other proper public purpose authorized by the Enabling Act, Section C7-4 of the Charter or other applicable law; provided that, no such supplemental ordinance shall be required if changes in the scope of or name of either Project are otherwise made as contemplated in Section 3(b) of this Ordinance.

**Section 5.** BE IT FURTHER ORDAINED AND ENACTED by the Mayor and Council of the City of College Park that, pursuant to the authority of the Enabling Act and Section C7-4 of the Charter, the Mayor and Council hereby determine that it is in the best interests of the City to

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sell each series of the Bonds by solicitation of competitive bids at a public sale due to the original aggregate principal amount of the Bonds authorized by this Ordinance and the expectation as of the date of introduction of this Ordinance that such authorized Bonds will be issued as a single series. Notwithstanding the foregoing sentence, the Mayor and Council, by resolution, may determine, based on the recommendation of the financial advisor to the City and the Director of Finance, that it would be more advantageous to the City to sell any series of the Bonds by another permissible method for the reasons specified in such resolution.

**Section 6. BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, pursuant to the authority of the Enabling Act, Section C7-4 of the Charter and this Ordinance, the Mayor and Council, prior to the sale, issuance and delivery of each series of the Bonds, shall adopt a resolution or resolutions specifying, prescribing, determining or providing for the determination of, providing for, approving, or providing for the approval of, such matters, details, forms (including, without limitation, the form of the Bonds of such series), documents or procedures as may be required by the Enabling Act, Section C7-4 of the Charter or this Ordinance or as the Mayor and Council may deem appropriate for the authorization, sale, security, issuance, delivery, payment or prepayment or redemption of or for such series of the Bonds, subject to the limitations of any applicable law. Any such resolution may set forth, determine or provide for the determination of, approve or provide for the approval of, among other matters, as applicable, the designation of such series of the Bonds; the date of issuance of such series of the Bonds; the original aggregate principal amount of such series of the Bonds; the denomination or denominations of such series of the Bonds; the maturity or maturities of such

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series of the Bonds; the principal installments (including, without limitation, serial maturities and/or mandatory sinking fund installments) payable on such series of the Bonds; the rate or rates of interest, or the method of determining the rate or rates of interest, payable on such series of the Bonds, which may be fixed or variable; provisions for the payment of late fees, additional interest and/or penalties payable with respect to such series of the Bonds and/or adjustments to interest rates in appropriate circumstances; the purchase price payable for such series of the Bonds (within the limits of any applicable law); provisions relating to the prepayment or redemption of such series of the Bonds at the City's option or by mandatory sinking fund payments; provisions allowing the registered owners of such series of the Bonds to put or cause the prepayment or redemption of the Bonds of such series at their option; the components of the Costs of the Projects (and related maximum principal amounts) on which the proceeds of such series of the Bonds shall be expended and provisions for appropriation, disposal and investment of such proceeds; provisions for the application of unexpended proceeds, any premium paid upon sale and/or investment earnings on proceeds of such series of the Bonds, which may include, without limitation, on Costs of the Projects or on debt service payable on such series of the Bonds, to the extent permitted by applicable law; matters relating to the method of sale of such series of the Bonds; the selection of any bond registrar, paying agent, investment bidding agent or other appropriate service providers in connection with such series of the Bonds; certifications, representations, determinations, designations or elections relating to the tax-exempt or taxable status of interest payable on such series of the Bonds; and all other terms and conditions pursuant to which such series of the Bonds will be sold, issued and delivered. Among other matters, the

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Mayor and Council, by resolution, may authorize, approve or otherwise provide for (i) payment of any commitment fee or similar fee and any other costs (including other parties' legal costs) payable in connection with any series of the Bonds and any compensation payable to the purchaser(s) of such series of the Bonds in the event the City fails to deliver such series of the Bonds, (ii) the obtaining of credit enhancement or liquidity enhancement for any series of the Bonds (and the negotiation, approval, execution and delivery of any agreements or documents relating thereto), and (iii) any other agreements, documents, instruments or determinations necessary or desirable to enhance the marketability of or as security for any series of the Bonds, including, without limitation, any ratings, any official statement or similar disclosure document or any continuing disclosure undertaking required to satisfy the requirements of Securities and Exchange Commission Rule 15c2-12. References to providing for determinations or approvals or similar matters by resolution shall be construed to permit the Mayor and Council to delegate to one or more officials the authority to make or provide on behalf of the City any of the determinations, approvals or other decisions contemplated by this Section 6. Any resolution may specify, prescribe, determine or provide for the determination of, provide for, or approve or provide for the approval of, the details required or authorized in this Section 6 for more than one series of the Bonds.

**Section 7.**     **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that:

(a) Pursuant to the authority of the Bond Anticipation Note Act and Section C7-4 of the Charter, the City is hereby authorized and empowered to sell and issue, upon its full faith and credit,

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its general obligation bond anticipation notes in one or more series from time to time in an original aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) (each, a “series of the BANs” and, collectively, the “BANs”), prior to and in anticipation of the sale of any series of the Bonds, for the public purpose of financing or reimbursing Costs of the Projects on an interim basis. Any such series of the BANs may consist of one or more notes and any note may be issued in installment form and/or draw-down form. Prior to the sale, issuance and delivery of each series of the BANs, the Mayor and Council shall adopt a resolution or resolutions pursuant to the authority of the Bond Anticipation Note Act, Section C7-4 of the Charter and this Ordinance authorizing such series of the BANs and specifying, prescribing, determining or providing for the determination of, providing for, approving, or providing for the approval of, with respect to such series of the BANs, the same types of matters, details, forms, documents, procedures or determinations detailed in Section 6 hereof that may be made or addressed with respect to each series of the Bonds, to the extent applicable with respect to such series of the BANs, and as otherwise may be authorized or required by applicable law. Unless the Mayor and Council determine otherwise in a resolution providing for any series of the BANs, pursuant to the authority of the Bond Anticipation Note Act, each series of the BANs shall be sold by private negotiation. Any such sale by private negotiation is hereby determined to be in the public interest due to the ability to time the market, negotiate with potential purchasers and thereby achieve a beneficial interest rate or rates and other beneficial terms by undertaking a sale by private negotiation and, with respect to a private sale that involves a direct purchase transaction, the lower costs of issuance typically incurred with a direct purchase transaction as compared to a negotiated underwriting or a public sale at competitive bid. By resolution the Mayor

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and Council may delegate to one or more City officials the authority to make any final determinations, approvals or decisions with respect to a series of the BANs. Any resolution may specify, prescribe, determine or provide for the determination of, provide for, or approve or provide for the approval of, the details required or authorized by this Section 7 for more than one series of the BANs.

(b) The City hereby covenants (i) to pay from the proceeds of one or more series of the Bonds the principal of any series of the BANs actually issued, (ii) to the extent that interest on any series of the BANs is not paid from proceeds of the BANs, to pay the interest on such series of the BANs, and (iii) to issue the applicable series of the Bonds as soon as there is no longer a reason for deferring its issuance. This covenant shall not be construed to prevent the City from paying principal of and/or interest on any series of the BANs from sources of funds other than proceeds of the Bonds, to the extent such other sources are available for such purpose.

(c) As authorized by the Bond Anticipation Note Act, by resolution the Mayor and Council may provide for the renewal of any series of the BANs at maturity with or without resale, together with any amendments or modifications to or replacements of such series of the BANs and any related documentation.

**Section 8.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, pursuant to the authority of the Enabling Act, the Refunding Act and Section C7-4 of the Charter, the City is hereby authorized and empowered to sell and issue from time to time, in one or more series, upon its full faith and credit, its general obligation refunding bonds (each, a “series of the Refunding Bonds” and, collectively, the “Refunding Bonds”) for the purpose of currently refunding or advance refunding in whole or in

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part any of the Bonds then outstanding, including paying all or any portion of the following: outstanding principal, any prepayment or redemption premium, and/or interest accrued or to accrue to the date or dates of prepayment, redemption, purchase or maturity of the Bonds to be refunded, costs and expenses incurred in connection with the sale, issuance and delivery of such Refunding Bonds, and, to the extent determined by the Mayor and Council by resolution, interest on such Refunding Bonds, for the public purpose of (A) realizing savings in the total cost of debt service on a direct comparison or present value basis, or (B) debt restructuring that reduces the total cost of debt service or is determined by the Mayor and Council to be in the best interests of the City, to be consistent with the City's long-term financial plan, and to realize a financial objective of the City, including improving the relationship of debt service to any source of payment such as taxes, assessments or other charges, or for any other purpose then authorized by the Refunding Act, and as to be determined by resolution of the Mayor and Council; provided that, the original aggregate principal amount of any such series of the Refunding Bonds shall not exceed one hundred thirty percent (130%) of the aggregate outstanding principal amount of the Bonds refunded therefrom. Any such series of the Refunding Bonds may consist of one or more bonds and any such bond may be issued in installment form and/or draw-down form. Prior to the sale, issuance and delivery of each series of the Refunding Bonds, the Mayor and Council shall adopt a resolution or resolutions pursuant to the authority of the Refunding Act, Section C7-4 of the Charter and this Ordinance authorizing such series of the Refunding Bonds and specifying, prescribing, determining or providing for the determination of, providing for, approving, or providing for the approval of, with respect to such series of the Refunding Bonds, the same types of matters, details, forms, documents, procedures

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or determinations detailed in Section 6 above that may be made or addressed with respect to each series of the Bonds, to the extent applicable with respect to such series of the Refunding Bonds, and as otherwise may be authorized or required by applicable law, including, without limitation, the purposes of the Refunding Act to be achieved by the issuance of such series of the Refunding Bonds, the selection of any escrow agent or verification consultant, the selection of any escrow bidding agent, the determination of the Bonds to be refunded in whole or in part from such series of the Refunding Bonds, and any agreements, documents or other instruments necessary or desirable in connection with the refunding. Unless the Mayor and Council determine otherwise in a resolution providing for any series of the Refunding Bonds, pursuant to the authority of the Refunding Act, each series of the Refunding Bonds shall be sold at a private sale, without soliciting bids. Any such sale at a private sale, without soliciting bids, is hereby determined to be in the public interest due to the ability to time the market, negotiate with potential purchasers and thereby achieve a beneficial interest rate or rates and other beneficial terms by undertaking a private sale and, with respect to a private sale that involves a direct purchase transaction, the lower costs of issuance typically incurred with a direct purchase transaction as compared to a negotiated underwriting or a public sale at competitive bid. By resolution the Mayor and Council may delegate to one or more City officials the authority to make any final determinations, approvals or decisions with respect to a series of the Refunding Bonds. Any resolution may specify, prescribe, determine or provide for the determination of, provide for, or approve or provide for the approval of, the details required or authorized by this Section 8 for more than one series of the Refunding Bonds.

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**Section 9.** BE IT FURTHER ORDAINED AND ENACTED by the Mayor and Council of the City of College Park that:

(a) The full faith and credit and unlimited taxing power of the City are hereby pledged to the prompt payment of the principal of and interest on each series of the Bonds, the BANs or the Refunding Bonds, as applicable (each, a “series of the Obligations” and, collectively, the “Obligations”), when due and to the imposition of the taxes hereinbelow described as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of each series of the Obligations. Subject to the further provisions of this Section 9, the City hereby covenants with the registered owners of the Obligations of each series to impose ad valorem taxes on all real and tangible personal property in the City that is subject to assessment for unlimited municipal taxation at a rate and in an amount sufficient to pay the principal of and the interest on the Obligations in each fiscal year in which any of the Obligations are outstanding and to take any further action that may be lawfully appropriate from time to time during the period that the Obligations of such series remain outstanding and unpaid to provide the funds necessary to pay promptly the principal thereof and the interest due thereon. If the proceeds from the taxes so imposed in any such fiscal year are inadequate for such payment, additional taxes shall be imposed in the succeeding fiscal year to make up such deficiency.

(b) The foregoing provisions shall not be construed so as to prohibit the City from paying the principal of and interest on the Obligations of any series from the proceeds of the sale of any other obligations of the City or from any other funds legally available for that purpose (including, without limitation, with respect to any BANs, from the proceeds of any Bonds and,

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with respect to any Bonds, from the proceeds of any Refunding Bonds). Within the limitations of any applicable Maryland or federal law (including, without limitation, the Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations issued thereunder, to the extent applicable), the City may apply to the payment of the principal of or interest on the Obligations of any series any funds received by it from the State of Maryland or the United States of America, or any governmental agency or instrumentality, or from any other source, if the funds are granted or paid to the City for the purpose of assisting the City in accomplishing the types of projects which the Obligations of such series are issued to finance, reimburse or refinance or are otherwise available for such purpose, and to the extent of any such funds received or receivable in any fiscal year, the taxes hereby required to be imposed may be reduced proportionately.

(c) By resolution, the Mayor and Council may provide that all or a portion of the principal of and interest on any series of the Obligations may be payable in the first instance from any other source or sources designated in such resolution, to the extent such moneys are available for such purpose.

**Section 10.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, by resolution, the Mayor and Council may make any appropriate arrangements (including, without limitation, by authorizing one or more appropriate officials to make any elections, designations, determinations or filings on the City's behalf) in the event any right of the registered owner of an Obligation to put or cause the prepayment or redemption of such Obligation at its option, or any change in the interest rate of an Obligation, or any other

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modification to an Obligation could lead to a reissuance of such Obligation for purposes of the Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations issued thereunder.

**Section 11.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, by resolution, the Mayor and Council may determine that any of the Bonds, the BANs or the Refunding Bonds may be consolidated with any other bonds, bond anticipation notes and/or refunding bonds authorized by the Mayor and Council and issued as a single series of bonds, bond anticipation notes and/or refunding bonds, as applicable.

**Section 12.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, by resolution, the Mayor and Council may make or authorize any modifications to (i) any series of the Obligations once issued, and (ii) any related documentation, certificates or instruments, unless under applicable law the proposed modifications require action by ordinance in addition to or in place of a resolution.

**Section 13.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, the Mayor of the City, the City Manager of the City, the Director of Finance, the City Clerk of the City, as appropriate, and all other appropriate officials and employees of the City are hereby authorized, empowered and directed to (i) take any and all action necessary to complete and close the sale, issuance and delivery of the Bonds, the BANs and the Refunding Bonds, (ii) negotiate, approve, execute and deliver all documents, certificates and instruments necessary or appropriate in connection with any such sale, issuance and delivery, and (iii) carry out the transactions contemplated by this Ordinance, any resolution adopted in furtherance of

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this Ordinance, and any documents, certificates or instruments executed and delivered in connection with any series of the Obligations.

**Section 14.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that the title of this Ordinance shall be deemed to be, and is, a fair summary of this Ordinance for all purposes.

**Section 15.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that the provisions of this Ordinance shall be liberally construed in order to effectuate the transactions contemplated by this Ordinance.

**Section 16.** **BE IT FURTHER ORDAINED AND ENACTED** by the Mayor and Council of the City of College Park that, upon formal introduction of this proposed Ordinance, which shall be by way of a motion duly seconded and without any further vote, the City Clerk shall distribute a copy to each Council member and shall maintain a reasonable number of copies in the office of the City Clerk and shall post at City Hall, to the official City website, to the City-maintained e-mail LISTSERV, and on the City cable channel, and if time permits, in any City newsletter, this proposed Ordinance or a fair summary hereof together with a notice setting out the time and place for a public hearing thereon and for its consideration by the Mayor and Council. The public hearing, hereby set for 7:30 P.M.. on the 13<sup>th</sup> day of August, 2019, shall follow the publication by at least seven (7) days, may be held separately or in connection with a regular or special Council meeting and may be adjourned from time to time. All persons interested shall have an opportunity to be heard. After the hearing, the Mayor and Council may adopt the proposed Ordinance with or without amendments or reject it, without the need for further advertising or public hearings. This Ordinance shall become

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effective on September 3, 2019 provided that, as soon as practicable after adoption, the City Clerk shall post a fair summary of this Ordinance and notice of its adoption at City Hall, to the official City website, to the City-maintained e-mail LISTSERV, on the City cable channel, and in any City newsletter. If any section, subsection, provision, sentence, clause, phrase or word of this Ordinance is for any reason held to be illegal or otherwise invalid by any court of competent jurisdiction, such invalidity shall be severable, and shall not affect or impair any remaining section, subsection, provision, sentence, clause, phrase or word included within this Ordinance, it being the intent of the City that the remainder of this Ordinance shall be and remain in full force and effect, valid and enforceable.

**INTRODUCED** by the Mayor and Council of the City of College Park at a regular meeting on the 9<sup>th</sup> day of July, 2019.

**ADOPTED** by the Mayor and Council of the City of College Park, Maryland at a regular meeting on the 13<sup>th</sup> day of August, 2019.

**EFFECTIVE** the 3<sup>rd</sup> day of September, 2019.

**ATTEST:**

**CITY OF COLLEGE PARK**

By: Janeen S. Miller  
Janeen S. Miller, CMC, City Clerk

By: Patrick L. Wojahn  
Patrick L. Wojahn, Mayor

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:**

Suellen M. Ferguson  
Suellen M. Ferguson, City Attorney

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