

1 **..Title**

2 **Issuance of General Obligation Bonds and Bond Anticipation Notes** - For the purpose of
3 authorizing and empowering the City of Annapolis (the “City”) to issue and sell, upon its full faith
4 and credit, (i) one or more series of its general obligation bonds in the aggregate principal amount
5 not to exceed \$36,358,768 (the “Bonds”), pursuant to Sections 19-301 through 19-309, inclusive,
6 of the Local Government Article of the Annotated Code of Maryland, as amended, and Article
7 VII, Section 11 of the Charter of the City of Annapolis, as amended (the “Charter”), (ii) one or
8 more series of its general obligation bond anticipation notes in anticipation of the issuance of the
9 Bonds in the maximum aggregate principal amount equal to the maximum aggregate principal
10 amount of the Bonds (the “Notes”), pursuant to Sections 19-211 through 19-221, inclusive, of the
11 Local Government Article of the Annotated Code of Maryland, as amended and the Charter and
12 (iii) one or more series of its general obligation bonds to refund specified bonds previously issued
13 by the City in the aggregate principal amount not to exceed 120% of the principal amount of bonds
14 to be refunded (the “Refunding Bonds”), pursuant to Section 19-207 and Sections 19-301 through
15 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as
16 amended, and the Charter; providing that the Bonds, Notes and Refunding Bonds shall be issued
17 and sold for the public purpose of financing and refinancing certain capital projects of the City as
18 provided in this Ordinance; prescribing the form and tenor of the Bonds, Notes and Refunding
19 Bonds; providing for the method of sale of the Bonds, Notes and Refunding Bonds and other
20 matters relating to the issuance and sale thereof; providing for the disbursement of the proceeds of
21 the Bonds, Notes and Refunding Bonds; covenanting to levy and collect all taxes necessary to
22 provide for the payment of the principal of and interest on the Bonds, Notes and Refunding Bonds;
23 and generally providing for and determining various matters relating to the issuance, sale and
24 delivery of the Bonds, Notes and Refunding Bonds.

25 **..Body**

26 **CITY COUNCIL OF THE**
27 **City of Annapolis**

28 **Ordinance No. 31-21**

29 **Introduced by: Mayor Buckley**

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31
32
33 **Referred to**
34 **Financial Advisory Commission**
35 **Finance Committee**

36
37 **AN ORDINANCE** concerning

38
39 **Issuance of General Obligation Bonds and Bond Anticipation Notes**

40
41 **FOR** the purpose of authorizing and empowering the City of Annapolis (the “City”) to issue and
42 sell, upon its full faith and credit, (i) one or more series of its general obligation bonds in
43 the aggregate principal amount not to exceed \$36,358,768 (the “Bonds”), pursuant to
44 Sections 19-301 through 19-309, inclusive, of the Local Government Article of the
45 Annotated Code of Maryland, as amended, and Article VII, Section 11 of the Charter of

1 the City of Annapolis, as amended (the “Charter”), (ii) one or more series of its general
2 obligation bond anticipation notes in anticipation of the issuance of the Bonds in the
3 maximum aggregate principal amount equal to the maximum aggregate principal amount
4 of the Bonds (the “Notes”), pursuant to Sections 19-211 through 19-221, inclusive, of the
5 Local Government Article of the Annotated Code of Maryland, as amended and the Charter
6 and (iii) one or more series of its general obligation bonds to refund specified bonds
7 previously issued by the City in the aggregate principal amount not to exceed 120% of the
8 principal amount of bonds to be refunded (the “Refunding Bonds”), pursuant to Section
9 19-207 and Sections 19-301 through 19-309, inclusive, of the Local Government Article
10 of the Annotated Code of Maryland, as amended, and the Charter; providing that the Bonds,
11 Notes and Refunding Bonds shall be issued and sold for the public purpose of financing
12 and refinancing certain capital projects of the City as provided in this Ordinance;
13 prescribing the form and tenor of the Bonds, Notes and Refunding Bonds; providing for
14 the method of sale of the Bonds, Notes and Refunding Bonds and other matters relating to
15 the issuance and sale thereof; providing for the disbursement of the proceeds of the Bonds,
16 Notes and Refunding Bonds; covenanting to levy and collect all taxes necessary to provide
17 for the payment of the principal of and interest on the Bonds, Notes and Refunding Bonds;
18 and generally providing for and determining various matters relating to the issuance, sale
19 and delivery of the Bonds, Notes and Refunding Bonds.

20
21 **RECITALS**

22
23 For convenience of reference, the City of Annapolis, a municipal body corporate and politic of the
24 State of Maryland, is hereinafter sometimes referred to as the “City” or as “Annapolis”.

25
26 The authority for the powers herein exercised with respect to the City’s bonds is contained in
27 Article VII, Section 11 of the Charter of the City (the “Charter”) and Sections 19-301 through 19-
28 309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended
29 (the “Bond Enabling Act”); the authority for the powers herein exercised with respect to the City’s
30 bond anticipation notes is contained in the Charter and Sections 19-211 through 19-221, inclusive,
31 of the Local Government Article of the Annotated Code of Maryland, as amended (the “Bond
32 Anticipation Note Act”); and the authority for the powers herein exercised with respect to the
33 City’s refunding bonds is contained in the Charter, the Bond Enabling Act and Section 19-207 of
34 the Local Government Article of the Annotated Code of Maryland, as amended (the “Refunding
35 Act”).

36
37 The Charter and the Bond Enabling Act authorize and empower the City to borrow money for any
38 proper public purpose and to evidence such borrowing by the issuance and sale of its general
39 obligation bonds in accordance with the procedure prescribed by the Charter and the Bond
40 Enabling Act, subject to the limitation imposed by the Charter, as modified by Chapter 80, Acts
41 of 2000 by the Maryland General Assembly, that no bonds shall be issued by the City if, by the
42 issuance thereof, the total bonded indebtedness of the City incurred, less the amount of sinking
43 funds established for the retirement thereof, would then exceed the sum of (i) 4% of the assessed
44 value of all real property in the City taxable for municipal purposes and (ii) 10% of the assessed
45 value of all personal property in the City taxable for municipal purposes. The Charter further
46 provides that, in computing compliance with such limitation, outstanding bonds or other

1 indebtedness of the City issued pursuant to the authority of any public local law enacted by the
2 General Assembly of Maryland prior to January 1, 1955, or pursuant to the authority of any public
3 general law of the State of Maryland, other than the Bond Enabling Act, together with tax
4 anticipation notes issued pursuant to the Charter and applicable State law, revenue bonds payable
5 as to principal and interest solely from the revenues from revenue-producing projects, and short-
6 term obligations issued pursuant to certain sections of the Charter, shall not be taken into account.
7

8 Pursuant to Article VII, Section 11 of the Charter, the City Council of the City (the “City Council”)
9 may in its discretion hold a referendum on any such bond issue or may be required to do so as a
10 result of a proper petition of registered voters filed for the purpose after the giving of notice to the
11 City as prescribed in the Charter.
12

13 The City proposes to spend the proceeds of the Bonds and Notes authorized pursuant to this
14 Ordinance to (i) finance and refinance the costs of certain public projects of the City, subject to
15 the provisions of this Ordinance and (ii) pay (A) the costs of issuing the Bonds and Notes, (B)
16 capitalized interest on the Bonds and the Notes and (C) other related costs. The City proposes to
17 spend the proceeds of the Refunding Bonds authorized pursuant to this Ordinance to (i) refund all
18 or a portion of some or all of the bonds listed on Exhibit II to this Ordinance and (ii) pay the costs
19 of issuing the Refunding Bonds and other related costs.
20

21 The Refunding Act authorizes the City to issue bonds for the purpose of refunding outstanding
22 bonds issued by the City in order to realize debt service savings on either a direct comparison or
23 present value basis, or restructure debt that (1) in the aggregate effects such a reduction in the cost
24 of debt service or (2) is determined to be in the best interests of the City, to be consistent with the
25 City’s long-term financial plan, and to realize a financial objective of the City including improving
26 the relationship of debt service to a source of payment such as taxes, assessments or other charges.
27

28 The Charter contains no limitations upon the rate at which ad valorem taxes may be levied by the
29 City for the payment of the principal of and interest on said indebtedness.
30

31 Since the adoption of Article XI-E as an amendment of the Constitution of Maryland, the General
32 Assembly of Maryland has passed no law proposing a limitation upon the rate at which taxes may
33 be levied by the City or a limitation upon the amount of bonded indebtedness which may be
34 incurred by the City different from that set forth in the Charter.
35

36 **NOW, THEREFORE, BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS**
37 **CITY COUNCIL**, that:
38

39 SECTION 1. All terms used herein which are defined in the Recitals hereof shall have
40 the meanings given such terms therein.
41

42 SECTION 2. It is in the best interest of the City to borrow money and incur indebtedness,
43 and the City is authorized and empowered to issue and sell upon its full faith and credit one or
44 more series of its general obligation, fully-registered bonds in the aggregate principal amount not
45 to exceed \$36,358,768, to be known as the “Public Improvements Bonds, Series ___” (the
46 “Bonds”), with the year in which the Bonds are issued in the foregoing blank, or such other

1 designation as deemed appropriate by the Mayor of Annapolis (the “Mayor”) for the purposes of
2 financing and refinancing the costs of the public projects set forth in the table attached to this
3 Ordinance as Exhibit I and incorporated herein (the “Projects”) and costs of issuance of and
4 capitalized interest on the Bonds and other costs and expenses related to the Bonds.
5

6 The table attached to this Ordinance as Exhibit I lists (a) certain capital projects including
7 capital projects that appear in the capital budget of the City for fiscal year ending June 30, 2022 or
8 in the capital budgets for prior fiscal years, which are to be financed in whole or in part with the
9 proceeds of the Bonds or Notes authorized hereunder, (b) the portion of the costs of each Project
10 to be financed hereunder, (c) the source or sources of other funds to finance a portion of the cost
11 of each such Project and (d) the average useful life of each such Project. Totals listed in Exhibit I
12 may not foot due to rounding.
13

14 SECTION 3. The City hereby covenants that any Bonds issued hereunder shall comply
15 with all limitations of the Charter and that no Bonds shall be issued by the City if, by the issuance
16 thereof, the total bonded indebtedness of the City incurred, less the amount of sinking funds
17 established for the retirement thereof, would then exceed the sum of (i) 4% of the assessed value
18 of all real property in the City taxable for municipal purposes and (ii) 10% of the assessed value
19 of all personal property in the City taxable for municipal purposes.
20

21 SECTION 4. The Bonds authorized by this Ordinance shall be dated the date of their
22 delivery, shall be fully-registered bonds without coupons in the denomination of Five Thousand
23 Dollars (\$5,000) each or any integral multiple thereof and shall bear interest at the interest rate or
24 rates fixed at the time of the awarding of the Bonds in accordance with an executive order of the
25 Mayor and the provisions of this Ordinance as hereinafter provided. Interest on the Bonds shall be
26 payable semiannually on the dates and in the years as may be determined by the Mayor in an
27 executive order. The Bonds shall mature, subject to the option of prior redemption, in annual
28 installments, including any mandatory sinking fund installments, in the years as shall be
29 determined by the Mayor pursuant to an executive order; provided however, that the final maturity
30 of the Bonds shall not exceed 30 years from the date of delivery of the Bonds. Each Bond shall
31 bear interest from the interest payment date next preceding the date on which it is authenticated,
32 unless authenticated upon an interest payment date, in which event it shall bear interest from such
33 interest payment date, or unless authenticated prior to the first interest payment date, in which
34 event it shall bear interest from the date of the Bonds; provided, however, that if at the time of
35 authentication any bond interest is in default, such bond shall bear interest from the date to which
36 interest has been paid.
37

38 SECTION 5. Certain of the Bonds may be subject to redemption prior to maturity as may
39 be determined by the Mayor in an executive order. The Bonds so subject to redemption, if any, the
40 redemption dates and the redemption prices shall be specified in an executive order by the Mayor.
41

42 The Bonds shall be redeemed only in integral multiples of \$5,000. If less than all of the
43 outstanding Bonds shall be called for optional redemption, the City shall choose the maturities of
44 the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its
45 sole discretion; and if any such maturity consists of term Bonds, the City shall choose the
46 mandatory sinking fund redemption installments of such term Bonds to be reduced and the amount

1 of each such reduction, in its sole discretion. If less than all of the Bonds of any one maturity are
2 called for redemption, the particular bonds to be redeemed from such maturity shall be selected by
3 lot by the bond registrar for the Bonds (the "Bond Registrar") in such manner as the Bond Registrar
4 in its sole discretion may determine or under the procedures for book-entry bonds if the Bonds are
5 under a book-entry system.
6

7 When less than all of a Bond in a denomination in excess of \$5,000 shall be so redeemed,
8 then upon the surrender of such Bond, there shall be issued to the registered owner thereof, without
9 charges, for the unredeemed balance of the principal amount of such Bond, at the option of such
10 owner, Bonds in any of the authorized denominations, the aggregate face amount of such Bonds
11 not to exceed the unredeemed balance of the Bond so surrendered, and to bear the same interest
12 rate and to mature on the same date as said unredeemed balance.
13

14 If the City elects to redeem all or a portion of the Bonds outstanding, it shall give or cause
15 to be given a redemption notice by first class mail, postage prepaid, at least 20 days prior to the
16 date fixed for redemption to each registered owner appearing on the books kept by the Bond
17 Registrar. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of
18 Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"), such
19 notice shall be given by a secure means (e.g., legible facsimile transmission, registered or certified
20 mail or overnight express delivery) in a timely manner designed to assure that such notice is in
21 DTC possession no later than the close of business on such 20th day; provided, however, that the
22 failure to mail the redemption notice or any defect in the notice so mailed or in the mailing thereof
23 shall not affect the validity of the redemption proceedings. The redemption notice shall state (i)
24 whether the Bonds are to be redeemed in whole or in part and, if in part, the maturities and numbers
25 of the Bonds to be redeemed, (ii) the date fixed for redemption and the redemption price or prices,
26 (iii) that the Bonds to be redeemed shall be presented for redemption at the office of the Bond
27 Registrar, (iv) that interest on the Bonds called for redemption shall cease to accrue on the date
28 fixed for redemption and (v) other conditions, if any, for the redemption on the date fixed for
29 redemption, including but not limited to the availability of funds for such redemption.
30

31 From and after the date fixed for redemption, if notice has been duly and properly given and
32 if funds sufficient for the payment of the redemption price of the Bonds called for redemption plus
33 accrued interest due thereon are available on such date, the Bonds so called for redemption shall
34 become due and payable at the redemption price or prices provided for redemption of such Bonds
35 on such date, interest on the Bonds shall cease to accrue and the registered owners of the Bonds
36 so called for redemption shall have no rights in respect thereof except to receive payment of the
37 redemption price plus accrued interest to the date fixed for redemption. Upon presentation and
38 surrender of a Bond called for redemption in compliance with the redemption notice, the Bond
39 Registrar shall pay the redemption price of such bond plus accrued interest thereon to the date
40 fixed for redemption. If bonds so called for redemption are not paid upon presentation and
41 surrender as described above, such bonds shall continue to bear interest at the rates stated therein
42 until paid.
43

44 SECTION 6. The Bonds shall be executed in the name of the City and on its behalf
45 by the Mayor. The signature of the Mayor shall be imprinted or otherwise included on the Bonds
46 manually or by facsimile and a facsimile of the corporate seal of Annapolis shall also be imprinted

1 thereon, attested by the manual signature of the City Clerk of Annapolis (the “City Clerk”).
2

3 In the event any official whose signature shall appear on the Bonds shall cease to be such
4 official prior to the delivery of the Bonds, or in the event any such official whose signature shall
5 appear on the Bonds shall have become such after the date of issue thereof, the Bonds shall
6 nevertheless be valid and legally binding obligations of Annapolis in accordance with their terms.
7

8 No Bond shall be valid or obligatory for any purpose unless and until the certificate of
9 authentication substantially in the form set forth in the form of the Bonds in Section 8 of this
10 Ordinance shall have been duly executed by the Bond Registrar, and such executed certificate of
11 the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been
12 authenticated and delivered pursuant to this Ordinance. The Bond Registrar’s certificate of
13 authentication on any Bond shall be deemed to have been executed by it if manually signed by an
14 authorized signer of the Bond Registrar, but it shall not be necessary that the same person sign the
15 certificate of authentication on all of the Bonds issued hereunder.
16

17 All Bonds shall be issued as fully-registered bonds without coupons and shall be registered
18 in the name or names of the owner or owners thereof, on books kept for such purpose at the
19 principal office of the Bond Registrar. Unless the Mayor otherwise elects, the Bonds initially will
20 be issued in book-entry form without any physical distribution of certificates made to the public.
21 DTC will act as securities depository for the Bonds and the Bonds will be registered in the name
22 of DTC’s partnership nominee, Cede & Co. The City reserves the right to terminate maintenance
23 of the Bonds in a book-entry only system and to issue fully certificated bonds. The Mayor or his
24 or her designee is hereby authorized to appoint a financial institution to act as the Bond Registrar
25 and as paying agent (the “Paying Agent”) for the Bonds, unless the Mayor determines after
26 consulting with the financial advisor to the City (the “Financial Advisor”) that the City shall act
27 as the Bond Registrar or the Paying Agent or both. Payment of the principal of and interest on the
28 Bonds shall be made to the person appearing on the registration books maintained by the Bond
29 Registrar as the registered owner thereof, such principal to be payable at the principal office of the
30 Paying Agent upon presentation and surrender of such bonds as the same become due and payable,
31 and such interest to be payable by check mailed by the Paying Agent to the persons in whose
32 names the bonds are registered on the regular record date which shall be the 15th day of the month
33 immediately preceding each regular interest payment date, or such other day specified in the bond
34 (the “Regular Record Date”), at the registered owner’s address as shown on the registration books
35 maintained by the Bond Registrar.
36

37 SECTION 7. Any interest on any Bond which is payable but is not punctually paid or
38 provision for the payment of which has not been made (“Defaulted Interest”) shall forthwith cease
39 to be payable to the registered owner of such Bond on the relevant Regular Record Date solely by
40 virtue of such registered owner having been such registered owner; and such Defaulted Interest
41 may be paid by the City, at its election in each case, as provided in paragraph (1) or (2) below:
42

43 (1) The City may elect to make payment of any Defaulted Interest on the Bonds to
44 the persons in whose names such Bonds are registered at the close of business on a record date for
45 the payment of such Defaulted Interest (the “Special Record Date”), which shall be fixed in the
46 following manner. The City shall notify the Paying Agent in writing of the amount of Defaulted

1 Interest proposed to be paid on the Bonds and the date of the proposed payment (which date shall
2 be such as will enable the Paying Agent to comply with the next sentence hereof), and at the same
3 time the City shall deposit or cause to be deposited with the Paying Agent an amount of money
4 equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall
5 make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the
6 proposed payment, such money when deposited to be held in trust for the benefit of the persons
7 entitled to such Defaulted Interest as provided in this paragraph. Thereupon the Paying Agent shall
8 fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than
9 15 nor less than 10 days prior to the date of the proposed payment after the receipt by the Paying
10 Agent of the notice of the proposed payment. The Paying Agent shall promptly notify the City of
11 such Special Record Date and, in the name of the City, shall cause notice of the proposed payment
12 of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage
13 prepaid, to each registered owner at his or her address as it appears in the registration books
14 maintained by the Bond Registrar not less than 10 days prior to such Special Record Date. The
15 Paying Agent may, in its discretion, in the name of the City, cause a similar notice to be published
16 at least once in a newspaper of general circulation in Annapolis, Maryland but such publication
17 shall not be a condition precedent to the establishment of such Special Record Date. Notice of the
18 proposed payment of such Defaulted Interest and the Special Record Date therefor having been
19 mailed as aforesaid, such Defaulted Interest shall be paid to the registered owners of the Bonds as
20 of the close of business on such Special Record Date.

21
22 (2) The City may make payment of any Defaulted Interest in any other lawful
23 manner not inconsistent with the requirements of any securities exchange on which the Bonds may
24 be listed, and upon such notice as may be required by such exchange, if after notice given by
25 the City to the Paying Agent of the proposed payment pursuant to this paragraph, such payment
26 shall be deemed practicable, and approved in writing, by the Paying Agent.

27
28 SECTION 8. Except as provided hereinafter or in other ordinances of the City adopted
29 prior to the issuance and delivery of the Bonds, all Bonds shall be substantially in the following
30 form, with appropriate insertions as therein indicated and such other modifications as shall be
31 approved by the Mayor, which form and all of the covenants therein contained are hereby adopted
32 by Annapolis as and for the form of obligation to be incurred by Annapolis, and said covenants
33 and conditions are hereby made binding upon Annapolis, including the promise to pay therein
34 contained:
35

1 No. R-_____ \$ _____

2
3 UNITED STATES OF AMERICA
4 STATE OF MARYLAND
5 CITY OF ANNAPOLIS, MARYLAND

6
7 GENERAL OBLIGATION BOND

8
9 PUBLIC IMPROVEMENTS BOND
10 _____ SERIES

11
12 Interest Rate Per Annum Maturity Date Date of Original Issue CUSIP

13
14 REGISTERED OWNER:

15
16 PRINCIPAL AMOUNT: DOLLARS

17
18 CITY OF ANNAPOLIS (the “City”), a municipal corporation created and existing under the laws
19 of the State of Maryland, hereby acknowledges itself indebted, and, for value received, promises
20 to pay to the Registered Owner shown above or registered assigns or legal representatives on the
21 Maturity Date shown above (unless this bond shall be redeemable, shall have been called for prior
22 redemption and payment of the redemption price made or provided for), the Principal Amount
23 shown above or so much thereof as shall not have been paid upon prior redemption in any coin or
24 currency which, at the time of payment, is legal tender for the payment of public and private debts
25 upon presentation and surrender of this bond on the date such principal is payable or if such date
26 is not a Business Day (hereinafter defined) then on the next succeeding Business Day at the
27 principal office of the Paying Agent, and to pay to the registered owner hereof by check or draft,
28 mailed to such registered owner at his or her address as it appears on said registration books (the
29 “Bond Register”) maintained by the Bond Registrar interest on said principal amount at the Interest
30 Rate shown above until payment of such principal amount, or until the prior redemption hereof,
31 such interest being payable semiannually on the days of and in each year, in like coin or currency
32 to the registered owner in whose name this bond is registered on the Bond Register as of the close
33 of business on the regular record date, which shall be the [fifteenth day] of the month immediately
34 preceding each regular interest payment date (the “Regular Record Date”). Any such interest not
35 so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner
36 on the Regular Record Date, and may be paid to the person in whose name this bond is registered
37 at the close of business on a date fixed by the Paying Agent for such defaulted interest payment
38 (the “Special Record Date”), notice of which is given to the registered owner hereof not less than
39 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner
40 not inconsistent with the requirement of any securities exchange on which the bonds of this series
41 may be listed and upon such notice as may be required by such exchange.

42
43 “Business Day” means a day other than a Saturday, Sunday or day on which banking institutions
44 under the laws of the state governing the Paying Agent are authorized or obligated by law or
45 required by executive order to remain closed.
46

1 This bond shall not be valid or become obligatory for any purpose until this bond shall have been
2 authenticated by an authorized officer of the Bond Registrar.

3
4 This bond is one of a duly authorized issue of general obligation bonds of the City aggregating
5 _____ Dollars (\$ _____) in principal amount (the "Bonds").
6

7 The Bonds are numbered from one consecutively upwards prefixed by the letter "R", are in
8 denominations of \$5,000 or any integral multiple thereof and are of like tenor and effect except as
9 to maturity, number, interest rate, denomination and redemption provisions, and are issued
10 pursuant to and in full conformity with the provisions of Sections 19-301 through 19-309,
11 inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended, and
12 Article VII, Section 11 of the Charter of the City of Annapolis, as amended, and by virtue of due
13 proceedings had and taken by the Mayor and Aldermen/Alderwomen of the City of Annapolis,
14 particularly Ordinance No. ____ adopted on the ___ day of _____, 2021 (approved _____,
15 2021) (the "Ordinance").
16

17 The Bonds which mature on or before _____ are not subject to redemption prior to their
18 maturities. The Bonds which mature on or after _____ are subject to redemption prior to
19 their maturities on or after _____ at the option of the City either as a whole or in part at
20 any time, in any order of maturities, at a redemption price expressed as a percentage of the principal
21 amount of the Bonds to be redeemed, set forth in the table below, together with interest accrued to
22 the date fixed for redemption:
23

<u>Redemption Period (both dates inclusive)</u>	<u>Redemption Price</u>
---	-------------------------

24
25
26
27 If less than all of the outstanding Bonds shall be called for optional redemption, the City shall
28 choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity
29 to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity of this issue
30 shall be called for redemption, the Bonds to be redeemed shall be selected by lot by the Bond
31 Registrar in such manner as, in its discretion, it shall determine.
32

33 When less than all of a bond in a denomination in excess of \$5,000 shall be so redeemed, then,
34 upon the surrender of such bond, there shall be issued to the registered owner thereof, without
35 charge, for the unredeemed balance of the principal amount of such bond, at the option of such
36 owner, Bonds in any of the authorized denominations, the aggregate face amount of such Bonds
37 not to exceed the unredeemed balance of the bond so surrendered, and to bear the same interest
38 rate and to mature on the same date as said unredeemed balance.
39

40 If the City elects to redeem all or a portion of the Bonds outstanding, it shall give a redemption
41 notice by first class mail, postage prepaid, at least 20 days prior to the date fixed for redemption
42 to each registered owner appearing on the books kept by the Bond Registrar. Notwithstanding the
43 foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for
44 the Depository Trust Company, New York, New York ("DTC"), such notice shall be given by a
45 secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express
46 delivery) in a timely manner designed to assure that such notice is in DTC possession no later than

1 the close of business on such 20th day; provided, however, that the failure to mail the redemption
2 notice or any defect in the notice so mailed or in the mailing thereof shall not affect the validity of
3 the redemption proceedings. The redemption notice shall state (i) whether the Bonds are to be
4 redeemed in whole or in part and, if in part, the maturities and numbers of the Bonds to be
5 redeemed, (ii) the date fixed for redemption and the redemption price or prices, (iii) that the Bonds
6 to be redeemed shall be presented for redemption at the office of the Bond Registrar and (iv) that
7 interest on the Bonds called for redemption shall cease to accrue on the date fixed for redemption.
8

9 From and after the date fixed for redemption, if notice has been duly and properly given and if
10 funds sufficient for the payment of the redemption price of the Bonds called for redemption plus
11 accrued interest due thereon are available on such date, the Bonds so called for redemption shall
12 become due and payable at the redemption price or prices provided for redemption of such Bonds
13 on such date interest on the Bonds shall cease to accrue and the registered owners of the Bonds so
14 called for redemption shall have no rights in respect thereof except to receive payment of the
15 redemption price plus accrued interest to the date fixed for redemption. Upon presentation and
16 surrender of a bond called for redemption in compliance with the redemption notice, the Bond
17 Registrar shall pay the redemption price of such Bond plus accrued interest thereon to the date
18 fixed for redemption. If Bonds so called for redemption are not paid upon presentation and
19 surrender as described above, such Bonds shall continue to bear interest at the rates stated therein
20 until paid.
21

22 This bond is transferable only upon the registration books kept at the principal office of the Bond
23 Registrar, by the registered owner hereof in person, or by his or her attorney duly authorized in
24 writing, upon surrender hereof together with a written instrument of transfer in the form attached
25 hereto and satisfactory to the Bond Registrar duly executed by the registered owner or his or her
26 duly authorized attorney, and thereupon, within a reasonable time, the City shall issue in the name
27 of the transferee a new registered bond or bonds of any authorized denominations in aggregate
28 principal amount equal to the principal amount of this bond or the unredeemed portion hereof, and
29 maturing on the same date and bearing interest at the same rate. Said new bond or bonds shall be
30 delivered to the transferee only after payment of any tax or governmental charge required to be
31 paid with respect to and any shipping expenses or insurance relating to, such transfer and only
32 after due authentication thereof by an authorized officer of the Bond Registrar. The City shall not
33 be required to issue, transfer or exchange any bond during the period beginning fifteen days before
34 any selection of Bonds to be redeemed and ending on the day of publication and mailing of the
35 notice of redemption or to transfer or exchange any bond called or being called for redemption in
36 whole or in part. The City may deem and treat the person in whose name this bond is registered as
37 the absolute owner hereof for the purpose of receiving payment of or on account of the principal
38 or redemption price hereof and interest due hereon and for all other purposes.
39

40 The full faith and credit and unlimited taxing power of the City are hereby irrevocably pledged to
41 the prompt payment of the principal of and interest on this bond according to its terms, and the
42 City does hereby covenant and agree to pay the principal of this bond and the interest thereon at
43 the dates and in the manner mentioned herein, according to the true intent and meaning hereof.
44

45 It is hereby certified and recited that all conditions, acts and things required by the Constitution or
46 statutes of the State of Maryland, the Charter of the City and the Ordinance to exist, to have

1 happened or to have been performed precedent to or in the issuance of this bond, exist, have
2 happened and have been performed, and that the issue of Bonds of which this is one, together with
3 all other indebtedness of the City, is within every debt and other limit prescribed by said
4 Constitution or statutes or Charter, and that due provision has been made for the levy and collection
5 of an ad valorem tax or taxes upon all legally assessable property within the corporate limits of the
6 City in rate and amount sufficient to provide for the payment, when due, of the principal of and
7 interest on this bond.

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IN WITNESS WHEREOF, this bond has been executed by the facsimile signature of the Mayor of the City, which signature has been imprinted hereon, a facsimile of the corporate seal of the City has been imprinted hereon, attested by the manual signature of the City Clerk as of the _____ day of _____, _____.

ATTEST: CITY OF ANNAPOLIS

City Clerk

By: _____
Mayor

CERTIFICATION OF AUTHENTICATION

The undersigned hereby certifies that this bond is one of the registered Bonds of the City of Annapolis.

[Authorized Officer of Bond Registrar]
Date of Authentication: _____

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and does hereby constitute and appoint _____ to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

1
2 SECTION 9. All of the Bonds authorized by this Ordinance may be sold by solicitation
3 of competitive sealed proposals at public sale in accordance with the provisions of the following
4 Notice of Sale at the principal office of the City, on such date as may be selected by the Mayor,
5 for cash at no less than par, to the bidder therefor whose bid is deemed to be for the best interests
6 of Annapolis. Bids shall be received as provided in the Notice of Sale. The Bonds authorized by
7 this Ordinance may also be sold, if the Mayor, after consultation with the Finance Director of
8 Annapolis (the "Finance Director") and the City's Financial Advisor, determines that it would be
9 in the best interest of the City, at private (negotiated) sale without advertisement, publication,
10 notice of sale, or solicitation of competitive bids. The Mayor shall award the Bonds by executive
11 order.

12
13 Unless the Bonds are sold at private (negotiated) sale, the City Clerk is authorized and
14 directed to publish a notice of sale at least twice in a daily or weekly newspaper having general
15 circulation in Annapolis. The first publication of such notice of sale shall be made at least 10 days
16 prior to the date of sale. The City Clerk may give such other notice of the sale of the Bonds, within
17 or without this State, by publication or otherwise, as the Mayor may deem appropriate.

18
19 The Finance Director is hereby authorized and directed to make all necessary arrangements
20 for the tabulation and comparison of the proposals received, including the employment of specially
21 qualified personnel, if necessary, so that he or she will be able promptly to advise the Mayor as to
22 the proposal which produces the lowest true interest cost for the Bonds sold.

23
24 The Mayor and the Finance Director are hereby authorized to prepare and distribute a
25 preliminary official statement and final official statement in connection with the sale of the Bonds.

26
27 The Notice of Sale, if used for the issue of the Bonds authorized by this Ordinance, shall be
28 in substantially the form hereinafter set forth, with the insertions therein indicated. The terms and
29 conditions stated in such Notice of Sale are hereby adopted and approved as the terms and
30 conditions under which and the manner in which the Bonds shall be sold, issued and delivered at
31 public sale, subject to such insertions, alterations, additions or deletions as the Mayor may deem
32 advisable due to financial or market conditions or other circumstances prevailing at the time based
33 upon the advice of the Financial Advisor.

34

1 NOTICE OF SALE

2
3 \$ _____
4 CITY OF ANNAPOLIS, MARYLAND
5 General Obligation Bonds

6 Public Improvements Bonds, _____ Series
7

8 Electronic bids via the BiDCOMP/Parity Competitive Bidding System (“PARITY”) will be
9 received until _____, prevailing Eastern time, on _____ (unless such date or time is
10 changed as described herein) by City of Annapolis (the “City”) for the City of Annapolis, Maryland
11 Public Improvements Bonds, _____ Series (the “Bonds”).
12

13 Terms of the Bonds
14

15 The Bonds shall be dated the date of their delivery and in the denomination of Five Thousand
16 Dollars (\$5,000) each or any integral multiple thereof.
17

18 Interest on the Bonds is payable on _____, 2021 and semiannually thereafter on
19 _____ and _____ until maturity. The Bonds will mature on _____, _____ in
20 the following respective years and principal amounts:
21

22 Maturing	Principal	Maturing	Principal
23 _____	<u>Amount</u>	_____	<u>Amount</u>
24			
25			
26			

27 The proceeds of the Bonds will be used to finance the costs of certain public projects of the City
28 and to pay costs of issuance of and capitalized interest on the Bonds and other costs and expenses
29 related to the Bonds.
30

31 Authority
32

33 The Bonds are issued pursuant to Sections 19-301 through 19-309, inclusive, of the Local
34 Government Article of the Annotated Code of Maryland, as amended, and Article VII, Section 11
35 of the Charter of the City of Annapolis, as amended. The Bonds are authorized pursuant to
36 Ordinance No. _____. The Bonds are general obligations of the City and will constitute an
37 irrevocable pledge of its full faith and credit and unlimited taxing power.
38

39 Book-Entry System
40

41 One bond representing each maturity of the Bonds will be issued to and registered in the name of
42 Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as
43 registered owner of the Bonds and each such bond shall be held in the custody of DTC. DTC will
44 act as securities depository for the Bonds. Individual purchases will be made in book-entry form
45 only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive
46 physical delivery of certificates representing their interest in the Bonds purchased. The winning

1 bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates
2 representing each maturity with DTC.

3
4 Interest on the Bonds shall be payable when due and the principal or redemption price of the Bonds
5 shall be payable at maturity or upon earlier redemption to DTC or its nominee as registered owner
6 of the Bonds. Transfer of principal and interest payments to beneficial owners of the Bonds by
7 participants of DTC (“Participants”) will be the responsibility of Participants and other nominees
8 of beneficial owners. The City shall not be responsible or liable for such transfers of payments or
9 for maintaining, supervising or reviewing the records maintained by DTC, Participants or persons
10 acting through Participants.

11 12 Optional Redemption

13
14 Bonds maturing on or before _____, _____ are not subject to redemption prior to their stated
15 maturities. Bonds maturing on or after _____, _____ are subject to redemption prior to
16 their maturities at the option of the City on or after _____, _____ either as a whole or in part
17 at any time in any order of maturity at the option of the City, at par plus accrued interest thereon
18 to the date fixed for redemption.

19 20 Change of Bid Date or Time and Closing Date

21
22 The City reserves the right to change, from time to time, the date or time established for the receipt
23 of bids and will undertake to notify prospective bidders via notification published on TM3. A
24 change of the bid date or time will be announced via TM3 not later than _____ p.m., prevailing
25 Eastern Time, on the last business day prior to any announced date for receipt of bids, and an
26 alternative sale date and time will be announced via TM3 at that time or at a later date. On any
27 such alternative date and time for receipt of bids, the City will accept electronic bids for the
28 purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale,
29 except for the changes in the date and time for receipt of bids and any other changes announced
30 via TM3. The City reserves the right to change the scheduled delivery date for the Bonds. See
31 “Delivery” below.

32 33 Bid Parameters

34
35 No bid of less than 100% of par or more than ____% on an “all-or-none” basis, no oral bid and no
36 bid for less than all of the Bonds described in this Notice of Sale, will be considered. The Bonds
37 are expected to be awarded by approximately _____ p.m., prevailing Eastern Time, on _____
38 _____, _____. All proposals shall remain firm until the time of award.

39
40 Bidders are requested to name the interest rate or rates in multiples of 1/8 or 1/20 of 1%, the highest
41 rate may not exceed the lowest rate by more than ____% and no interest rate may exceed ____%. A
42 zero rate may not be named. No Bond shall bear more than one rate of interest which rate shall be
43 uniform for the life of such Bond.

1 Basis of Award

2

3 The Mayor of the City shall not accept and shall reject any bid for less than all of the Bonds. The
4 City shall award all of the Bonds to one bidder. The City reserves the right to reject any and all
5 bids and to waive any irregularities in any of the bids. The judgment of the City shall be final and
6 binding upon all bidders with respect to the form and adequacy of any proposal received and
7 as to its conformity with the terms of this Notice of Sale. The Bonds shall be awarded to the
8 bidder naming the lowest true interest cost (TIC) for the Bonds in any legally acceptable
9 proposal and offering to pay not less than par. The lowest true interest cost with respect to
10 the Bonds shall be determined by doubling the semiannual interest rate, compounded
11 semiannually, necessary to discount the debt service payments from the payment dates to the
12 date of the Bonds and to the amount bid.

13

14 Where the proposals of two or more bidders result in the same lowest true interest cost for
15 any Bonds, such Bonds may be apportioned between such bidders, but if this shall not be
16 acceptable, the City shall have the right to award all of such Bonds to one bidder. There will
17 be no auction. The right is reserved to the City to reject any or all proposals and to waive any
18 irregularity or informality in any proposal. The City's judgment shall be final and binding
19 upon all bidders with respect to the form and adequacy of any proposal received and as to its
20 conformity to the terms of this Notice of Sale. Any award of the Bonds may be made as late
21 as ___ p.m., prevailing Eastern Time, on the sale date. All bids remain firm until an award is
22 made. Upon notice of such award, the winning bidder shall advise the City of the initial
23 reoffering prices to the public of each maturity of the Bonds and the names of the members
24 of the underwriting groups.

25

26 Procedures for Electronic Bidding

27

28 Bidders to Submit Bids by PARITY

29

30 Bids for the Bonds must be submitted electronically via PARITY pursuant to this Notice of
31 Sale until ____, prevailing Eastern time, on the sale date but no bid will be received after the
32 time for receiving bids specified above. To the extent any instructions or directions set forth
33 in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control.
34 For further information about PARITY, potential bidders may contact i-Deal LLC at 1359
35 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

36

37 Disclaimer

38

39 Each prospective electronic bidder shall be solely responsible to submit its bid via PARITY
40 as described above. Each prospective electronic bidder shall be solely responsible to make
41 necessary arrangements to access PARITY for the purpose of submitting its bid in a timely
42 manner and in compliance with the requirements of this Notice of Sale. Neither the City nor
43 PARITY shall have any duty or obligation to provide or assure access to PARITY to any
44 prospective bidder, and neither the City nor PARITY shall be responsible for proper operation
45 of, or have any liability for any delays or interruptions of, or any damages caused by PARITY.
46 The City is using PARITY as a communication mechanism, and not as the City's agent, to

1 conduct the electronic bidding for the Bonds. The City is not bound by any advice and
2 determination of PARITY to the effect that any particular bid complies with the terms of this
3 Notice of Sale and in particular the “Bid Parameters” set forth herein. All costs and expenses
4 incurred by prospective bidders in connection with their submission of bids via PARITY are
5 the sole responsibility of the bidders; the City is not responsible, directly or indirectly, for any
6 of such costs or expenses. If a prospective bidder encounters any difficulty in submitting,
7 modifying, or withdrawing a bid for the Bonds, such bidder should telephone i-Deal LLC at
8 () - and notify _____ by facsimile at () - .
9

10 Electronic Bidding Procedures

11
12 Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY.
13 Bids will be communicated electronically to the City at _____, prevailing Eastern time, on
14 _____, _____. Prior to that time, a prospective bidder may (1) submit the proposed terms
15 of its bid via PARITY, (2) modify the proposed terms of its bid, in which event the proposed
16 terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid
17 for the Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically
18 via PARITY to the City, each bid shall constitute an irrevocable offer to purchase the Bonds
19 on the terms therein provided. For purposes of the electronic bidding process, the time as
20 maintained on PARITY shall constitute the official time.
21

22 Good Faith Deposit

23
24 A good faith deposit in the amount of \$ _____ is required of the winning bidder for
25 the Bonds. The winning bidder for the Bonds is required to submit such good faith deposit
26 payable to the order of the City in the form of a wire transfer in federal funds as instructed by
27 _____, the City’s Financial Advisor. The winning bidder shall submit the good faith
28 deposit not more than two hours after verbal award is made. The winning bidder should
29 provide as quickly as it is available, evidence of wire transfer by providing the City the federal
30 funds reference number. If the winning bidder fails to comply with the good faith deposit
31 requirement as described herein, that bidder is nonetheless obligated to pay to the City the
32 sum of \$ _____ as liquidated damages due to the failure of the winning bidder to timely
33 deposit the good faith deposit.
34

35 Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the
36 terms of the good faith deposit requirement.
37

38 The good faith deposit will be retained by the City until the delivery of the Bonds, at which
39 time the good faith deposit will be applied against the purchase price of the Bonds or the good
40 faith deposit will be retained by the City as partial liquidated damages in the event of the
41 failure of the successful bidder to take up and pay for such Bonds in compliance with the
42 terms of this Notice of Sale and of its bid. No interest on the good faith deposit will be paid
43 by the City. The balance of the purchase price must be wired in federal funds to the account
44 detailed in the closing memorandum, simultaneously with delivery of the Bonds.
45

1 Approving Legal Opinion

2
3 The approving legal opinion of _____, Bond Counsel, will be furnished to the
4 purchasers without cost. There will also be furnished the usual closing papers and, in addition,
5 a certificate signed by appropriate officers of the City, certifying that there is no litigation
6 pending or, to the knowledge of the signers of such certificate, threatened affecting the validity
7 of the Bonds and that on the date of the Official Statement mentioned below and at the time
8 of delivery of the Bonds the statements and information contained in such Official Statement
9 which are made and provided by the City are and will be true, correct and complete in all
10 material respects and the Official Statement does not and will not omit any statement or
11 information which is required to be stated therein or necessary to make the statements and
12 information therein, in the light of the circumstances under which they were made, not
13 misleading or incomplete in any material respect.

14
15 Preliminary Official Statement; Continuing Disclosure

16
17 The City has deemed the Preliminary Official Statement with respect to the Bonds dated _____
18 ____, ____ (the "Preliminary Official Statement") to be final as of its date for purposes of Rule
19 15c2-12 of the United States Securities and Exchange Commission (the "Rule"), except for the
20 omission of certain information permitted to be omitted by the Rule. The City agrees to deliver to
21 the successful bidder for its receipt no later than seven business days after the date of sale of the
22 Bonds such quantities of the final official statement as the successful bidder shall request;
23 provided, that the City shall deliver up to ____ copies of such official statement without charge to
24 the successful bidder.

25
26 The City has made certain covenants for the benefit of the holders from time to time of the Bonds
27 to provide certain continuing disclosure, in order to assist bidders for the Bonds in complying with
28 the Rule. Such covenants are described in the Preliminary Official Statement.

29
30 Delivery

31
32 The Bonds will be delivered on or about _____, ____ through the facilities of DTC in New
33 York, New York, against payment therefor in federal or other immediately available funds.

34
35 Issue Price Determination

36
37 The City expects and intends that the bid for the Bonds will satisfy the federal tax requirements
38 for a qualified competitive sale of bonds, including, among other things, receipt of bids for the
39 Bonds from at least three underwriters, who have established industry reputations for underwriting
40 new issuances of municipal bonds (a "Qualified Competitive Bid"). The Mayor or his or her
41 designee will advise the successful bidder as promptly as possible after the bids are opened whether
42 the bid constitutes a Qualified Competitive Bid, or, in the alternative, a bid that fails to satisfy such
43 requirements (a "Nonqualified Competitive Bid").

44
45 If the bid is a Qualified Competitive Bid, as promptly as possible after the bids are opened, the
46 Mayor or his or her designee will notify the successful bidder, and such bidder, upon such notice,

1 shall advise the Mayor or his or her designee of the reasonably expected initial offering price to
2 the public of each maturity of the Bonds. In addition, the winning bidder shall be required to
3 provide to the City information to establish the initial expected offering price for each maturity of
4 the Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel
5 to the City, on or before the date of issuance of the Bonds, substantially in the form set forth in
6 Appendix ___ to the Preliminary Official Statement, with appropriate completions, amendments
7 and attachments.
8

9 If the bid is a Nonqualified Competitive Bid, as promptly as possible after the bids are opened, the
10 Mayor or his or her designee will notify the successful bidder, and such bidder, upon such notice,
11 shall advise the Mayor or his or her designee of the initial sale price or initial offering price to the
12 public, as applicable, of each maturity of the Bonds. In addition, the winning bidder shall be
13 required to provide to the City information and assurances to establish the initial sale price or the
14 initial offering price to the public, as applicable, for each maturity of the Bonds for federal income
15 tax purposes by completing a certification acceptable to Bond Counsel in substantially the form
16 set forth in Appendix ___ to the Preliminary Official Statement, with appropriate completions,
17 omissions and attachments. It is noted that procedures for a Nonqualified Competitive Bid may
18 require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial
19 offering prices for certain maturities of the Bonds for up to five business days after the sale date,
20 as further specified in the form of such certification.
21

22 Miscellaneous
23

24 It is expected that CUSIP numbers will be printed on the Bonds. However, the validity, sale,
25 delivery or acceptance of the Bonds will not be affected in any manner by any failure to print, or
26 any error in printing, the CUSIP numbers on the Bonds, or any of them.
27

28 The right to reject any or all bids, or to waive any irregularity or informality in any bid, is reserved.
29

30 CITY OF ANNAPOLIS, MARYLAND
31

32
33 By: _____ /s/ _____
34 Mayor
35

36
37 /s/ _____
38 Finance Director
39

40
41
42 SECTION 10. If any Bonds are sold pursuant to the foregoing Notice of Sale, the award
43 shall be made by order of the Mayor. Such action of the Mayor shall also fix the final principal
44 amount of each maturity of the Bonds and the interest rate or rates payable on the Bonds in
45 accordance with the accepted proposal. The Mayor shall also be authorized to make all changes
46 necessary to the form of the Bonds to comply with a book-entry only system.

1
2 SECTION 11. The proceeds of the Bonds shall be paid to the Finance Director. If
3 applicable, the first proceeds of the Bonds in anticipation of the sale of which Notes were issued
4 shall be applied to the payment of the principal of and interest on such Notes. Upon approval of
5 the appropriate vouchers, in accordance with the established procedure of the City, the Finance
6 Director shall pay, from the proceeds of the Bonds in his or her hands, all expenses incurred in the
7 issuance of the Bonds, including costs of advertising, printing, document reproduction and counsel
8 fees and expenses. The balance of such proceeds shall be credited by the Finance Director to the
9 several accounts on his or her books for the Projects described above and the Finance Director
10 shall make disbursements for such Projects in accordance with the established procedure of
11 Annapolis. Prior to expenditure of such proceeds, the same or any part thereof shall be invested by
12 the Finance Director, with the approval of the Mayor, in any authorized investment of the City. If
13 the funds derived from the sale of the Bonds shall exceed the amount needed to finance any of the
14 Projects described in this Ordinance, or if the City Council determines that the public interest
15 requires a change in the capital improvements program of Annapolis, the funds so borrowed and
16 not expended for the public improvements and other costs provided by this Ordinance shall be set
17 apart in a separate fund by the Finance Director and applied in payment of the debt service on the
18 Bonds, unless the City Council shall adopt an ordinance allocating such funds to some other public
19 capital improvement project or projects of the City.
20

21 SECTION 12. In order to provide for the payment of the principal of and interest on the
22 Bonds hereby authorized when due, there shall be appropriated in the next ensuing fiscal year of
23 Annapolis and in each fiscal year thereafter, so long as any of the Bonds are outstanding and
24 unpaid, or until sufficient funds have been accumulated and irrevocably set aside for the purpose,
25 an amount sufficient to meet the debt service on the Bonds coming due in such fiscal year and
26 there shall be levied ad valorem taxes upon all property within the corporate limits of the City
27 subject to assessment for full City taxes, in rate and amount sufficient in each such year to fund
28 such appropriations and to provide for the payment when due of the principal of and interest on all
29 Bonds maturing in each such fiscal year. In the event the proceeds from the taxes so levied in each
30 such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in
31 the subsequent fiscal year to make up any deficiency.
32

33 Thereafter, prior to each interest payment date, the Finance Director shall deposit with the
34 Paying Agent, from the tax proceeds above described, the amounts needed to pay the principal of
35 and interest on the Bonds coming due on each such interest payment date, all moneys so deposited
36 with the Paying Agent shall be deemed and treated by the Paying Agent as trust funds for the use
37 and benefit of the holders from time to time of the Bonds hereby authorized. Any such trust funds
38 so held by the Paying Agent for the payment of particular Bonds for periods of more than two
39 years from the payment dates of such Bonds shall, upon the expiration of any such two-year period
40 and the failure of the holders of such Bonds to present the same for payment within such period,
41 shall be returned by the Paying Agent to the City and, thereafter, the holders of any such Bonds
42 shall have claims only against the City for payment of the obligations held by them and the Paying
43 Agent shall be relieved of the trust hereby imposed.
44

45 To assure the performance by the City of the provisions of this Section, the full faith and
46 credit and unlimited taxing power of the City are hereby irrevocably pledged to the payment to

1 maturity of the principal of and interest on the Bonds as and when the same respectively mature
2 and become payable and to the levy and collection of the taxes hereinabove described as and when
3 such taxes may become necessary in order to provide sufficient funds to meet the debt service
4 requirements of the Bonds. This pledge is made hereby for the benefit of the holders, from time
5 to time, of the Bonds.
6

7 The City hereby solemnly covenants and agrees with each holder of any of the Bonds to
8 levy and collect the taxes hereinabove described and to take any other action that may be
9 appropriate from time to time during the period that any of the Bonds remain outstanding and
10 unpaid to provide the funds necessary to make principal and interest payments thereon when due.
11

12 SECTION 13. This Ordinance and the question of the issuance of Bonds hereunder shall
13 not be submitted to a referendum of the registered voters of Annapolis, as permitted by law, unless,
14 within 10 days after the passage of this Ordinance, there shall be served upon the Mayor a notice
15 signed by not fewer than 200 of the registered voters of Annapolis, advising that a petition for a
16 referendum on the issuance of the Bonds is being circulated by one or more of the persons signing
17 said notice and unless, within 20 days after the delivery of such notice, there shall also be filed
18 with the Mayor a petition or petitions requesting the holding of such a referendum, properly signed
19 as required by the Charter, by not fewer than 25% of the registered voters of Annapolis, as shown
20 by the registered voters books of Annapolis, maintained by the Board of Supervisors of Elections
21 of the City (the "Board of Supervisors"). In view of the foregoing, no action shall be taken by
22 Annapolis pursuant to this Ordinance for a period of 10 days following its passage. If, within such
23 ten-day period, the notice above described is filed as aforesaid, then no action shall be taken by
24 Annapolis pursuant to this Ordinance for a period of 20 days following the filing of such notice.
25 If, within such twenty-day period, a petition for referendum, as above-described, shall be filed as
26 aforesaid, then no action shall be taken by Annapolis under this Ordinance unless and until the
27 Mayor shall receive written advice from the City Attorney and the Board of Supervisors that such
28 referendum petition does not meet the requirements of the Charter or unless and until the
29 referendum requested in such petition shall be duly held in accordance with law and the Board of
30 Supervisors shall certify to Annapolis that, in the election at which such referendum is held, a
31 majority of the registered voters of Annapolis voting on the question referred duly cast their ballots
32 in favor of the issuance of the Bonds hereby authorized. If this Ordinance shall be ratified or
33 approved on any such referendum, then the Mayor and the City Clerk may proceed with the
34 issuance of the Bonds hereby authorized, without further action by Annapolis.
35

36 SECTION 14. CUSIP numbers may be printed on the Bonds; provided, however, that the
37 printing of CUSIP numbers on the Bonds (even if incorrect) shall have no legal effect and shall
38 not in any way affect the enforceability or validity of any Bond. Any expenses in relation to the
39 printing of CUSIP numbers on the Bonds, including any CUSIP Service Bureau charge for the
40 assignment of such numbers, in the discretion of the Finance Director, may be paid for by the City
41 from the proceeds of the Bonds.
42

43 SECTION 15. In addition to the insertions and variations prescribed by this Ordinance,
44 the Mayor is hereby authorized to make such further modifications in such forms as will not
45 materially alter the substance of such forms. In connection with the issuance of any Bonds pursuant
46 to this Ordinance, the City is hereby authorized to enter into one or more agreements as the Mayor

1 shall deem necessary or appropriate for the issuance, sale, delivery or security of such Bonds,
2 which may include (without limitation) (i) underwriting, purchase or placement agreements for
3 Bonds sold at private (negotiated) sale in accordance with the provisions of this Ordinance; (ii)
4 trust agreements with commercial banks or trust companies providing for the issuance and security
5 of such Bonds; (iii) any dealer, remarketing or similar agreements providing for the placement or
6 remarketing of such Bonds; (iv) agreements providing for any credit or liquidity facilities
7 supporting any Bonds; (v) agreements with commercial banks or trust companies providing for
8 the deposit of proceeds of any Bonds; and (vi) continuing disclosure agreements, including any
9 such agreements required to enable the underwriters of any Bonds to meet the requirements of
10 paragraph (b)(5) of Rule 15c2-12 promulgated by the United States Securities and Exchange
11 Commission (the “Rule”). Each such agreement shall be in such form as shall be determined by
12 the Mayor by executive order. The execution and delivery of each such agreement by the Mayor
13 shall be conclusive evidence of the approval of the form of such agreement on behalf of the City.
14

15 SECTION 16. The provisions of this Section 16 shall only be applicable with respect to
16 Bonds and Notes (collectively, “Tax-Exempt Obligations”) which are issued pursuant to this
17 Ordinance with the expectation that interest on such Tax-Exempt Obligations will be excludable
18 from gross income for federal income tax purposes.
19

20 The Mayor and the Finance Director shall be the officers of the City responsible for the
21 issuance of such Tax-Exempt Obligations within the meaning of the “Arbitrage Regulations”
22 (defined herein).
23

24 The Mayor and the Finance Director shall also be the officers of the City responsible for the
25 execution and delivery (on the date of issuance of such Bonds) of a certificate of the City (the “Tax
26 and Section 148 Certificate”) which complies with the requirements of Section 148 of the Internal
27 Revenue Code of 1986, as amended (“Section 148”), and the applicable regulations thereunder
28 (the “Arbitrage Regulations”), and such officials are hereby authorized and directed to execute the
29 Tax and Section 148 Certificate and to deliver the same to Bond Counsel on the date of the issuance
30 of such Bonds.
31

32 The City shall set forth in the Tax and Section 148 Certificate its reasonable expectations as
33 to relevant facts, estimates and circumstances relating to the use of the proceeds of such Tax-
34 Exempt Obligations, or of any moneys, securities or other obligations to the credit of any account
35 of the City which may be deemed to be proceeds of such Tax-Exempt Obligations pursuant to
36 Section 148 or the Arbitrage Regulations (collectively, “Tax-Exempt Proceeds”). The City
37 covenants with each of the holders of any of such Tax-Exempt Obligations that the facts, estimates
38 and circumstances set forth in the Tax and Section 148 Certificate will be based on the City’s
39 reasonable expectations on the date of issuance of such Tax-Exempt Obligations and will be, to
40 the best of the certifying officials’ knowledge, true and correct as of that date.
41

42 The City covenants with each of the registered owners of any of such Tax-Exempt
43 Obligations that it will not make, or (to the extent that it exercises control or direction) permit to
44 be made, any use of the Tax-Exempt Proceeds which would cause such Tax-Exempt Obligations
45 to be “arbitrage bonds” within the meaning of Section 148 and the Arbitrage Regulations. The
46 City further solemnly covenants that it will comply with Section 148 and the regulations

1 thereunder which are applicable to such Tax-Exempt Obligations on the date of issuance of such
2 Tax-Exempt Obligations and which may subsequently lawfully be made applicable to such Tax-
3 Exempt Obligations as long as such Tax-Exempt Obligations remain outstanding and unpaid. The
4 Mayor and the Finance Director are hereby authorized and directed to prepare or cause to be
5 prepared and to execute any certification, opinion or other document, including, without limitation,
6 the Tax and Section 148 Certificate, which may be required to assure that such Tax-Exempt
7 Obligations will not be deemed to be “arbitrage bonds” within the meaning of Section 148 and the
8 regulations thereunder.

9
10 The City further covenants with each of the registered owners of any of such Tax-Exempt
11 Obligations (i) that it will not take any action or (to the extent that it exercises control or direction)
12 permit any action to be taken that would cause such Tax-Exempt Obligations or a portion of such
13 Tax-Exempt Obligations to be “federally guaranteed” within the meaning of Section 149(b) of the
14 Internal Revenue Code of 1986, as amended, and (ii) that it will not make, or (to the extent that it
15 exercises control or direction) permit to be made, any use of the proceeds of such Tax-Exempt
16 Obligations or a portion of such proceeds that would cause such Tax-Exempt Obligations or a
17 portion of such Tax-Exempt Obligations to be “private activity bonds” within the meaning of
18 Section 141 of the Internal Revenue Code of 1986, as amended.

19
20 The Mayor may make such covenants or agreements in connection with the issuance of such
21 Tax-Exempt Obligations as he or she shall deem advisable in order to assure the registered owners
22 of such Tax-Exempt Obligations that interest thereon shall be and remain excludable from gross
23 income for federal income tax purposes and such covenants or agreements shall be binding on the
24 City so long as the observance by the City of any such covenants or agreements is necessary in
25 connection with the maintenance of the exclusion of the interest on such Tax-Exempt Obligations
26 from gross income for federal income tax purposes. The foregoing covenants or agreements may
27 include such covenants or agreements on behalf of the City regarding compliance with the
28 provisions of the Internal Revenue Code of 1986, as amended, as the Mayor shall deem advisable
29 in order to assure the registered owners of such Tax-Exempt Obligations that the interest thereon
30 is and shall remain excludable from gross income for federal income tax purposes, including
31 (without limitation) covenants or agreements relating to the investment of Tax-Exempt Proceeds,
32 the payment of certain earnings resulting from such investment to the United States, limitations on
33 the times within which, and the purposes for which, Tax-Exempt Proceeds may be expended, or
34 the use of specified procedures for accounting for and segregating Tax-Exempt Proceeds.

35
36 Any covenant or agreement made by the Mayor pursuant to this section may be set forth in
37 or authorized by the Tax and Section 148 Certificate or an order executed by the Mayor.

38
39 SECTION 17. Bonds issued under this Ordinance are specifically exempted from the
40 provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code
41 of Maryland.

42
43 SECTION 18. Bonds authorized under this Ordinance may be combined for purposes of
44 sale with bonds of the City authorized under other prior or future ordinances of the City.

45
46 SECTION 19. The City is also hereby authorized, pursuant to the Bond Anticipation Note

1 Act and Article VII, Section 11 of the Charter, to issue and sell one or more series of its general
2 obligation bond anticipation notes (the “Notes”). The maximum aggregate principal amount of
3 Notes outstanding hereunder shall not exceed the maximum aggregate principal amount of the
4 Bonds authorized and unissued under this Ordinance. The proceeds of the Notes shall be applied
5 to finance or refinance the Projects, and to pay costs of issuance of the Notes, not more than 12
6 months’ interest on the Notes and other related costs in anticipation of the issuance of the Bonds
7 authorized to be issued and sold under this Ordinance, subject to the provisions of this Ordinance.
8

9 SECTION 20. Except as otherwise expressly provided in this Ordinance, the Notes shall
10 be issued in the same manner as the Bonds issued pursuant to this Ordinance and shall have
11 the terms and provisions determined in an executive order of the Mayor, and the Mayor is hereby
12 authorized to make the determinations with respect to any Notes as if such Notes were Bonds.
13

14 All Notes authorized hereby shall mature on or before that date which is 30 years after the
15 date of the first Note issued pursuant to this Ordinance.
16

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

21 SECTION 21. The Notes hereby authorized may be sold for cash at no less than par,
22 plus accrued interest to the date of delivery. The Notes may bear interest at fixed or variable rates
23 as determined by executive order of the Mayor. Authority is hereby conferred on the Mayor to sell
24 the Notes through a public sale or through a private (negotiated) sale, without solicitation of
25 competitive bids, as the Mayor, after consultation with the Finance Director and the City’s
26 Financial Advisor, shall determine to be in the best interests of the City. Any sale of the Notes
27 hereunder by private negotiation is hereby determined to be in the best interests of the City.
28

29 If the Mayor shall determine in accordance with this Section to sell any Notes at a public
30 sale through the solicitation of competitive bids, then the Mayor may sell such Notes in accordance
31 with such procedures as shall be determined by the Mayor.
32

33 SECTION 22. Notes issued under this Ordinance are specifically exempted from the
34 provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code
35 of Maryland.
36

37 SECTION 23. The City hereby covenants and agrees with the holders of the Notes issued
38 under this Ordinance to issue the Bonds in anticipation of the sale of which such Notes are issued
39 when, and as soon as, the reason for deferring the issuance thereof no longer exists, and to pay the
40 principal of and interest on such Notes from the first proceeds of such Bonds. This covenant shall
41 be binding upon the City notwithstanding any limitation set forth in this Ordinance. If the City
42 shall not, for any reason, issue and sell such Bonds as aforesaid, or if the proceeds from the sale
43 of such Bonds shall be insufficient to pay the principal of and interest on any Notes, then the tax
44 or other revenue which the City Council shall have previously determined to apply to the payment
45 of such Bonds and the interest thereon shall be applied to the payment of the interest on and
46 principal of such Notes. The foregoing provisions shall not be construed so as to prohibit the City

1 from paying the principal or redemption price of and interest on any Note issued hereunder from
2 the proceeds of the sale of any other Note issued hereunder or from any other funds legally
3 available for that purpose.
4

5 If the City shall not, for any reason, issue and sell any Bonds in anticipation of which any
6 Notes are issued, or if the proceeds from the sale of such Bonds shall be insufficient to pay the
7 principal of or interest on such Notes, then the City shall include in the levy in each and every
8 fiscal year that any of such Notes are outstanding ad valorem taxes upon all property within the
9 corporate limits of the City subject to assessment for full City taxes, in rate and amount sufficient
10 in each such year to fund such appropriations and to provide for the payment when due of the
11 principal of and interest on all Notes maturing in each such fiscal year. In the event the proceeds
12 from the taxes so levied in each such fiscal year shall prove inadequate for the above purposes,
13 additional taxes shall be levied in the subsequent fiscal year to make up any deficiency.
14

15 To assure the performance by the City of the provisions of this Section, the full faith and
16 credit and unlimited taxing power of the City are hereby irrevocably pledged to the payment to
17 maturity of the principal of and interest on the Notes hereby authorized as and when the same
18 respectively mature and become payable and to the levy and collection of the taxes hereinabove
19 described as and when such taxes may become necessary in order to provide sufficient funds to
20 meet the debt service requirements of the Notes hereby authorized to be issued. This pledge is
21 made hereby for the benefit of the holders, from time to time, of the Notes hereby authorized.
22

23 To the extent permitted by law, interest on the Notes hereby authorized may be capitalized
24 and paid from the proceeds of the sale of such Notes or from the proceeds of the sale of the Bonds
25 in anticipation of the sale of which such Notes are issued.
26

27 SECTION 24. The proceeds of Notes issued pursuant to this Ordinance may be used to
28 pay, at maturity, or at the time of redemption, the principal or redemption price of, or the principal
29 or redemption price of and interest on, Notes (“Refinanced Notes”) previously issued pursuant to
30 this Ordinance. If, and to the extent that, the proceeds from the issuance and sale of Notes are used
31 to repay the principal of Refinanced Notes, such Notes shall constitute a renewal, continuance and
32 reissuance of the indebtedness represented by the Refinanced Notes and authorized by this
33 Ordinance and shall not constitute additional indebtedness hereunder or under any other authority.
34

35 SECTION 25. The City is hereby authorized to borrow money and incur indebtedness
36 otherwise authorized to be borrowed and incurred hereunder in the form of bonds or bond
37 anticipation notes by obtaining a loan (a “Water Quality Loan”) from the Maryland Water Quality
38 Financing Administration (the “Administration”) pursuant to and in accordance with Sections 9-
39 1601 through 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland
40 (2014 Replacement Volume and 2020 Supplement) (the “Act”). Such Water Quality Loans may
41 be obtained by the City hereunder from time to time. Any such Water Quality Loan shall be
42 evidenced by a loan agreement (a “Water Quality Loan Agreement”) between the City and the
43 Administration and a bond issued by the City (a “Water Quality Bond”).
44

45 It is acknowledged that the proceeds of any Water Quality Loan will be used for the public
46 purposes of financing a portion of the costs of acquiring, constructing and equipping certain

1 wastewater facilities or water supply systems, each as defined in the Act (collectively, the “Water
2 Quality Facilities”), including the development of property, the acquisition and installation of
3 equipment and furnishings and any architectural, financial, legal, planning and engineering
4 expenses. It is intended that the proceeds of any Water Quality Loan undertaken by the City
5 pursuant to this Section may be expended on the applicable Water Quality Facility and any related
6 costs, including costs of the Administration and the funding of reserves, to the extent permitted by
7 the Act and to the extent provided in the applicable Water Quality Loan Agreement or Water
8 Quality Bond. It is acknowledged that Water Quality Facilities as defined above may include
9 projects that the City classifies as wastewater projects, water projects or under some other
10 classification.

11
12 Unless otherwise provided in this Section, limitations, procedures or requirements set forth
13 in this Ordinance for the issuance, sale and delivery of bonds or bond anticipation notes, as
14 applicable, to the extent practicable, shall apply to obtaining any Water Quality Loan and to the
15 execution and delivery of any Water Quality Loan Agreement or Water Quality Bond.

16
17 The Mayor is hereby authorized to approve the form of any Water Quality Loan Agreement
18 or Water Quality Bond, the terms thereof, including the interest rate, maturity schedule,
19 redemption provisions and covenants to be set forth therein, and the manner of executing and
20 authenticating the same. The form of Water Quality Bond need not conform to the forms otherwise
21 provided in this Ordinance.

22
23 Notwithstanding any other provision to the contrary in this Ordinance:

24
25 (a) Any Water Quality Loans (including any Water Quality Loan Agreements and Water
26 Quality Bonds) need not be in denominations of \$5,000 or any integral multiple thereof, and
27 borrowings and evidences thereof shall be on an installment basis with annual principal payments
28 in the years as shall be determined by the Mayor pursuant to an executive order;

29
30 (b) Any Water Quality Loan (including any Water Quality Loan Agreement and Water
31 Quality Bond) may provide for interest payments on other than a semiannual basis;

32
33 (c) Paying agents and registrars may be provided for in the discretion of the Mayor;

34
35 (d) The City is hereby authorized to sell any Water Quality Loan (including any Water
36 Quality Loan Agreement and Water Quality Bond) at private (negotiated) sale to the
37 Administration, public advertisement and sale of the same not being required by the terms of the
38 Act and the best interests of the City being hereby declared to be served by such private sale;

39
40 (e) Provisions for the redemption of any Water Quality Loan (including any Water Quality
41 Loan Agreement and Water Quality Bond) may be provided for in the discretion of the Mayor;
42 and

43
44 (f) Any signature required in connection with the issuance and sale of any Water Quality
45 Loan (including any Water Quality Loan Agreement and Water Quality Bond) may be manual and
46 any affixing of the City Seal may be accomplished by impressing the same on the applicable

1 document.

2
3 The Mayor or his or her designee is hereby authorized to take any and all actions in the
4 manner and to the extent that the Mayor or his or her designee, as the case may be, may deem
5 necessary or appropriate to accomplish the purposes of this Section.
6

7 In order to provide for the payment of the principal of and interest on the Water Quality
8 Loan (including any Water Quality Loan Agreement and Water Quality Bond) hereby authorized,
9 there shall be appropriated in the next ensuing fiscal year of Annapolis and in each fiscal year
10 thereafter, so long as the Water Quality Loan is outstanding and unpaid, or until sufficient funds
11 have been accumulated and irrevocably set aside for the purpose, an amount sufficient to meet the
12 debt service on the Water Quality Loan coming due in such fiscal year and there shall be levied ad
13 valorem taxes upon all property within the corporate limits of the City subject to assessment for
14 full City taxes, in rate and amount sufficient in each such year to fund such appropriations and to
15 provide for the payment when due of the principal of and interest on any Water Quality Loan
16 maturing in each such fiscal year. In the event the proceeds from the taxes so levied in each such
17 fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the
18 subsequent fiscal year to make up any deficiency.
19

20 To assure the performance by the City of the provisions of this Section, the full faith and
21 credit and unlimited taxing power of the City are hereby irrevocably pledged to the payment to
22 maturity of the principal of and interest on any Water Quality Loan as and when the same
23 respectively mature and become payable and to the levy and collection of the taxes hereinabove
24 described as and when such taxes may become necessary in order to provide sufficient funds to
25 meet the debt service requirements of any Water Quality Loan.
26

27 SECTION 26. Pursuant to the authority of the Bond Enabling Act, the Charter and the
28 Refunding Act, the issuance and sale of general obligation bonds of the City (the "Refunding
29 Bonds") are hereby authorized for the purpose of refunding all or a portion of some or all of the
30 outstanding issues of bonds of the City listed on Exhibit II attached hereto (the "Refunded Bonds").
31 The maximum aggregate principal amount of Refunding Bonds shall not to exceed 120% of the
32 principal amount of the Refunded Bonds. The proceeds of the Refunding Bonds shall be applied
33 to (i) refund all or a portion of some or all of the Refunded Bonds and (ii) pay the costs of issuing
34 the Refunding Bonds and other related costs. Except as otherwise expressly provided in this
35 Ordinance, the Refunding Bonds shall be issued in the same manner as Bonds issued pursuant to
36 this Ordinance and shall have the terms and provisions determined in an executive order of the
37 Mayor, and the Mayor is hereby authorized to make the determinations with respect to any
38 Refunding Bonds as if such Refunding Bonds were Bonds.
39

40 The Mayor is hereby authorized to determine the form of any Refunding Bonds issued
41 hereunder. The execution and delivery of the Refunding Bonds as herein provided shall be
42 conclusive evidence of the approval of the form of such Refunding Bonds on behalf of the City.
43 The Refunding Bonds hereby authorized may be sold for cash at no less than par, plus accrued
44 interest to the date of delivery. Authority is hereby conferred on the Mayor to sell the Refunding
45 Bonds through a public sale or through a private (negotiated) sale, without solicitation of
46 competitive bids, as the Mayor, after consultation with the Finance Director and the City's

1 Financial Advisor, shall determine to be in the best interests of the City. Any sale of the Refunding
2 Bonds hereunder by private negotiation is hereby determined to be in the best interests of the City.
3 Refunding Bonds issued under this Ordinance are specifically exempted from the provisions of
4 Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of Maryland.
5

6 SECTION 27. This Ordinance shall take effect from the date of its approval by the Mayor,
7 on or following the date of its final adoption and, thereafter, within not more than three calendar
8 days of such approval, notice of the adoption of this Ordinance was duly given by publication of
9 the title hereof in "The Capital," or another newspaper published and of general circulation in the
10 City on _____, 2021.
11

12
13 **EXPLANATION**

14 CAPITAL LETTERS indicate matter added to existing law.

15 [brackets] indicate matter stricken from existing law.

16 Underlining indicates amendments.
17