

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

**County Council Of
Howard County, Maryland**

2022 Legislative Session

Legislative Day No. 5

Bill No. 17-2022

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

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

Introduced and read first time _____, 2022. Ordered posted and hearing scheduled.

By order _____
Michelle Harrod, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on _____, 2022 and concluded on _____, 2022.

By order _____
Michelle Harrod, Administrator

This Bill was read the third time on _____, 2022 and Passed, Passed with amendments, _____ Failed _____.

By order _____
Michelle Harrod, Administrator

Approved by the County Executive _____, 2022

Calvin Ball, County Executive

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

1 **Recitals**

2 Howard County, Maryland (the “County”) is authorized pursuant to Council Bill
3 41-2021 enacted on May 26, 2021 by the County Council and effective on August 3, 2021,
4 (the “Bond Enabling Law”) (a) to borrow on its full faith and credit and issue and sell its
5 bonds, at one time or from time to time, for the purposes and in the amounts set forth in
6 the Bond Enabling Law; (b) to enact an ordinance in accordance with Article VI of the
7 Charter of the County (the “Charter”) and other applicable provisions of law providing for
8 the issuance and sale of such bonds; and (c) to levy annually ad valorem taxes upon the
9 assessable property within the geographic boundaries of the County sufficient, together
10 with funds available from other sources, to provide for the payment of the principal of and
11 interest on such bonds until all such bonds shall be redeemed or paid.

12 The County is also authorized pursuant to Title 19 of the Local Government Article
13 of the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement)
14 and Council Bill No. 3-2014 enacted by the County Council on March 5, 2014 and effective
15 on March 7, 2014 (“Note Ordinance”), to issue and sell its bond anticipation notes in the
16 maximum aggregate principal amount not greater than the amount of bonds which the
17 County is authorized to issue (the “Notes”). The principal of and interest on such Notes
18 are payable from the first proceeds of sale of such bonds or from tax or other revenue that
19 the County makes available for the payment of such Notes and the interest thereon. As of
20 the date of introduction of this Ordinance, the actual principal amount of the Notes
21 outstanding is \$10,000,097.

22 The outstanding Notes were issued in anticipation of the issuance of the County’s
23 consolidated public improvement bonds and metropolitan district bonds, and the County

1 authorized the issuance of such bonds in one or more series pursuant to Council Bill No.
2 34-2006 enacted by the County Council and effective on June 7, 2006, as amended and
3 supplemented from time to time (as so amended and supplemented and together with this
4 Ordinance, the “Master Bond Ordinance”). The Master Bond Ordinance provides that
5 prior to the issuance of any series of such bonds, the County Council shall enact an
6 ordinance supplemental thereto to specify and provide for various matters in connection
7 with the issuance and sale of such bonds, as provided in the Master Bond Ordinance.

8 Section 19-101 of the Local Government Article of the Annotated Code of
9 Maryland (2013 Replacement Volume and 2020 Supplement) and the Bond Enabling Law
10 provides that the County Council may provide that bonds authorized to be issued by
11 separate acts of enabling legislation shall be consolidated for sale and issued, sold and
12 delivered as a single issue of bonds.

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

16 **Now, therefore, be it enacted by the County Council of Howard County,**
17 **Maryland:**

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

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

21 (1) It is in the best interest of the County to issue the Consolidated Public
22 Improvement Bonds pursuant to and in accordance with the Bond Enabling Law and the
23 Master Bond Ordinance in the aggregate principal amount of \$75,000,000 or such lesser

1 principal amount as may be specified in an Executive Order in accordance with Section 11
2 hereof, for the purpose of (a) paying the principal amount of the Notes (the “Refunded
3 Notes”) and expenses required to be paid pursuant to a line of credit secured by such Notes
4 (together with the Refunded Notes, the “Refunded Obligations”), the proceeds of which
5 have been or will be used, after payment of certain costs, fees and expenses incurred in the
6 issuance thereof, to pay or refinance a portion of the costs of capital projects authorized by
7 the Consolidated Public Improvement Bond Enabling Laws, as specified in Appendix A
8 hereto (the “Public Improvement Capital Projects”), (b) defraying a portion of the costs of
9 Public Improvement Capital Projects not funded with proceeds of the Notes (the “Other
10 Public Improvement Capital Projects”), and (c) paying the costs, fees and expenses
11 incurred in the issuance and sale of the Consolidated Public Improvement Bonds, in each
12 case to the extent that such costs are not payable from other sources, as specified in an
13 Executive Order in accordance with Section 11 hereof.

14 (2) The outstanding general obligation indebtedness of the County on June 30,
15 2021 (exclusive of indebtedness issued or guaranteed by the County that is payable
16 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
17 areas or districts heretofore established by law and indebtedness issued for self- liquidating
18 and other projects payable primarily or exclusively from the proceeds of the assessments
19 or charges for special benefits or services), plus the \$75,000,000 aggregate principal
20 amount of Consolidated Public Improvement Bonds authorized hereby is equal to
21 \$1,387,239,691. The full cash value assessable base of the County on June 30, 2021 was
22 \$56,994,789,737. As of the date of enactment of this Ordinance, the issuance of the
23 aggregate principal amount of Consolidated Public Improvement Bonds authorized by this

1 Ordinance is within every debt and other limitation prescribed by the Constitution and
2 Laws of the State of Maryland and the Charter.

3 (3) Current market conditions are volatile and an inflexible approach to
4 borrowing by the County threatens its ability to initiate necessary capital projects and will
5 diminish the resources available to provide for the needs of the citizens of the County in
6 the future, and the interests of the County are best served by providing the County with
7 reasonable flexibility in accessing the capital markets. Accordingly, any sale of
8 Consolidated Public Improvement Bonds pursuant to this Ordinance by private negotiation
9 will provide significant benefits to the County which would not be achieved if such Bonds
10 were sold at public sale and is in the County's best interest.

11 (4) The probable remaining average useful life of (a) the Public Improvement
12 Capital Projects financed and refinanced with proceeds of the Refunded Obligations and
13 to be refinanced with the proceeds of the Consolidated Public Improvement Bonds and (b)
14 the Other Public Improvement Capital Projects (if any) is more than 35 years, and all of
15 the Consolidated Public Improvement Bonds shall be payable within such probable average
16 useful life.

17 **Section 3.** The Bond Enabling Laws authorize the County to borrow money to
18 pay the costs of certain capital projects specified in the County's Fiscal Year 2022 Capital
19 Budget and in Appendix A attached hereto.

20 **Section 4.** (a) Pursuant to the authority contained in the Bond Enabling Law,
21 and in accordance with the Master Bond Ordinance, the County shall borrow money upon
22 the full faith and credit of the County and shall issue and sell Consolidated Public
23 Improvement Bonds upon the full faith and credit of the County from time to time in the

1 aggregate principal amount of \$75,000,000 or such lesser principal amount as may be
2 specified in an Executive Order in accordance with Section 11 hereof.

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

5 (c) The Consolidated Public Improvement Bonds may be issued in one or a
6 combination of serial bonds, installment bonds, or term bonds as may be specified in an
7 Executive Order in accordance with Section 11 hereof.

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

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

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

1 (ii) The remaining proceeds of the Consolidated Public Improvement
2 Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in
3 the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such
4 costs, fees and expenses are not paid from other sources, and (B) to defray a portion of the
5 costs of Other Public Improvement Capital Projects. The actual costs of the Other Public
6 Improvement Capital Projects to be defrayed from the proceeds of the Consolidated Public
7 Improvement Bonds, if any, shall be determined by the Director of Finance, provided that
8 the amount so applied shall not exceed the difference between the amount set forth in
9 Appendix A in the column captioned "Unsold Bonds" for the Other Public Improvement
10 Capital Projects and the amount of proceeds of the Notes applied to finance the costs of the
11 Other Public Improvement Capital Projects.

12 No proceeds of the Consolidated Public Improvement Bonds will be applied in any
13 way which would violate the covenants contained in Section 13 hereof.

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

1 of the Other Public Improvement Capital Projects in such manner and in such amounts as
2 the Director of Finance shall determine in his discretion.

3 The provisions of this Section shall be subject in all respects to Section 13 hereof.

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

19 (c) Any remaining proceeds shall be used to pay the interest on or the principal
20 of the Consolidated Public Improvement Bonds, as the Director of Finance shall determine
21 in his sole discretion.

22 **Section 6.** For the purpose of paying the principal of and interest on the
23 Consolidated Public Improvement Bonds when due and payable, there is hereby levied and

1 there shall hereafter be levied in each fiscal year that any of the Consolidated Public
2 Improvement Bonds are outstanding, ad valorem taxes on real and tangible personal
3 property and intangible property subject to taxation by the County without limitation of
4 rate or amount and, in addition, upon such other intangible property as may be subject to
5 taxation by the County within limitations prescribed by law, in an amount sufficient,
6 together with funds available from other sources, to pay such principal and interest and the
7 full faith and credit and the unlimited taxing power of the County are hereby irrevocably
8 pledged to the punctual payment of the principal of and interest on the Consolidated Public
9 Improvement Bonds as and when the same respectively become due.

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

12 **Section 8.** Except as otherwise provided in an Executive Order, the Bonds shall
13 be signed by the County Executive of the County (the “County Executive”) and by the
14 Director of Finance by manual or facsimile signature, and the Bonds shall bear the
15 corporate seal of the County, or a facsimile thereof, attested by the manual or facsimile
16 signature of the Chief Administrative Officer of the County (the “Chief Administrative
17 Officer”). In the event that any officer whose signature shall appear on the Bonds shall
18 cease to be such officer before the delivery of the Bonds, such signature shall nevertheless
19 be valid and sufficient for all purposes, the same as if such officer had remained in office
20 until delivery.

21 **Section 9.** Except as otherwise provided in this Ordinance or in an Executive
22 Order, the Director of Finance is hereby designated and appointed as bond registrar and
23 paying agent for the Bonds and shall maintain books of the County for the registration and

1 transfer of the Bonds. The Director of Finance, either prior to or following the issuance of
2 the Bonds, may designate and appoint the Department of Finance of the County, any officer
3 or employee of the County or one or more banks, trust companies, corporations or other
4 financial institutions, or disclosure firm to act as bond registrar, paying agent,
5 authenticating agent, or disclosure agent.

6 **Section 10.** The Bonds hereby authorized may be sold for a price at, above or
7 below par, plus accrued interest to the date of delivery. Authority is hereby conferred on
8 the County Executive to sell the Bonds through a public sale or through a private
9 (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon
10 consultation with the Director of Finance and the County's financial advisor, shall
11 determine to be in the best interests of the County.

12 If the County Executive shall determine in accordance with this Section to sell any
13 Bonds at a public sale through the solicitation of competitive bids, then the County
14 Executive may sell such Bonds in accordance with such procedures as shall be determined
15 by the County Executive.

16 Bonds issued under this Ordinance are hereby specifically exempted from the
17 provisions of Sections 19-205 and 19-206 of the Local Government Article of the
18 Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement).

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

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

17 **Section 12.** In connection with the issuance of any Bonds pursuant to this
18 Ordinance, the County is hereby authorized to enter into one or more agreements as the
19 County Executive shall deem necessary or appropriate for the issuance, sale, delivery or
20 security of such Bonds, which may include (without limitation) (i) underwriting, purchase,
21 placement or loan agreements for Bonds sold at private (negotiated) sale in accordance
22 with the provisions of this Ordinance; (ii) trust agreements with commercial banks or trust
23 companies providing for the issuance and security of such Bonds; (iii) any dealer,

1 remarketing or similar agreements providing for the placement or remarketing of such
2 Bonds; (iv) agreements providing for any credit or liquidity facilities supporting any
3 Bonds; (v) agreements with commercial banks or trust companies providing for the deposit
4 of proceeds of any Bonds; (vi) agreements with fiscal agents providing for the issuance of
5 Bonds, their authentication, registration or payment or other similar services; (vii)
6 continuing disclosure agreements, including any such agreements required to enable the
7 underwriters of any Bonds to meet the requirements of paragraph (b)(5) of Rule 15c2-12
8 promulgated by the United States Securities and Exchange Commission (the “SEC”); (viii)
9 agreements with a data collection and disclosure institution to enable the County to
10 research and post accurate disclosures related to any Bonds in accordance with the rules
11 and regulations approved by the SEC; and (ix) agreements with dissemination agents to
12 collect and post continuing disclosure information and event notices to meet certain
13 requirements of the SEC. Each such agreement shall be in such form as shall be determined
14 by the County Executive by Executive Order. The execution and delivery of each such
15 agreement by the County Executive shall be conclusive evidence of the approval of the
16 form of such agreement on behalf of the County.

17 **Section 13.** The County hereby covenants with each of the holders of any Bonds,
18 the interest on which is expected to be excludable from federal income taxation (such
19 Bonds being referred to herein collectively as “Tax-Exempt Obligations”), that it will not
20 use, or suffer or permit to be used, the proceeds received from sale of such Tax-Exempt
21 Obligations, or any moneys on deposit to the credit of any account of the County which
22 may be deemed to be proceeds of such Tax-Exempt Obligations, pursuant to Section 148
23 (“Section 148”) of the Internal Revenue Code of 1986, as amended (the “Code”), and

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

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

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

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

21 In furtherance of the foregoing, in order to qualify for and maintain the tax-exempt
22 status of any Tax-Exempt Obligations or the benefits inuring with respect to any Tax
23 Advantaged Obligation, the County Executive shall be authorized to make any elections or

1 designations permitted or required under the Code, to apply for an allocation from the State
2 of Maryland or the federal government in the case of Bonds or Notes subject to any volume
3 limitation and to apply for any tax credit, to take such actions as shall be necessary to permit
4 any tax credit to be stripped and sold separately from the ownership interest in any Tax
5 Advantaged Bond and to claim any cash subsidy with respect to any Tax Advantaged
6 Obligation. It is confirmed that the County Executive is authorized to declare official intent
7 to reimburse expenditures from proceeds of Tax Advantaged Obligations.

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

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

18 **Section 14.** In accordance with the provisions of Section 402(a) of the Charter,
19 the County Executive is hereby authorized to delegate to the Chief Administrative Officer
20 the power and authority to take any and all actions required or permitted to be taken by the
21 County Executive pursuant to this Ordinance.

22 **Section 15.** (a) This Ordinance shall be supplemental to the Master Bond
23 Ordinance and shall be a “Supplemental Ordinance” as defined therein; provided, however,

1 that to the extent that any of the terms and provisions of this Ordinance conflict with the
2 terms and provisions of the Master Bond Ordinance, the terms and provisions of this
3 Ordinance shall control.

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

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

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

13 **Section 16.** If any one or more of the provisions of this Ordinance, including any
14 covenants or agreements provided herein on the part of the County to be performed, should
15 be contrary to law, then such provision or provisions shall be null and void and shall in no
16 way affect the validity of the other provisions of this Ordinance or of the Bonds.

17 **Section 17.** This Ordinance shall take effect on the date of its enactment.

APPENDIX A

Project Description	Bill No.	Unsold Bonds	Bond Anticipation Note Funded	Estimated Cost of Project
C0337-FY2014 ELLICOTT CITY IMPROVEMENTS and ENHANCEMENTS	41-2021	\$75,000,000	-	\$195,000,000