



# MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject <b>Twelfth Supplemental Commercial Paper Order/2009 Note Program</b>	Executive Order No. 172-22	Subject Suffix
Department <b>Finance</b>	Department No. B400-22	Effective Date May 11, 2022

## TWELFTH SUPPLEMENTAL ORDER

**ORDER** amending Orders No. B294-09 and No. B295-09, issued by the County Executive of Montgomery County, Maryland as of August 20, 2009, as amended and supplemented (the “Note Orders”), to (a) authorize the issuance of additional bond anticipation notes (“Notes”) under the Note Orders, (b) add the projects to the definition of Projects under the Note Orders, (c) add certain Laws of Montgomery County to the definition of Authorizing Legislation under the Note Orders, and (d) ratify and confirm the Note Orders.

### RECITALS

Pursuant to Section 19-220 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement) (the “Bond Anticipation Note Act”), certain laws (collectively, the “Authorizing Legislation,” as defined herein) of Montgomery County, Maryland (the “County”) and Resolution No. 14-1307 of the County Council of the County adopted on June 11, 2002, as amended and replaced by Resolution No. 16-1104 of the County Council of the County adopted on September 15, 2009, as amended and supplemented by Resolution No. 16-1567 adopted by the County Council of the County on November 30, 2010, Resolution No. 17-318 adopted by the County Council of the County on December 6, 2011, Resolution No. 17-556 adopted by the County Council of the County on September 25, 2012, Resolution No. 17-908 adopted by the County Council of the County on October 1, 2013, Resolution No. 17-1247 adopted by the County Council of the County on October 14, 2014, Resolution No. 18-305 adopted by the County Council of the County on October 27, 2015, Resolution No. 18-1259 adopted by the County Council of the County on October 2, 2018 and Resolution 19-263 adopted by the County Council of the County on October 1, 2019 and Resolution No. 19-944 adopted by the County Council of the County on July 12, 2021 (as amended and supplemented, the “Resolution” and, together with the Bond Anticipation Note Act and the Authorizing Legislation, the “Enabling Law”), the County is authorized to issue bond anticipation notes in the form of commercial paper in the aggregate principal amount of up to \$535,403,000. Pursuant to the Enabling Law, the County has issued its \$100,000,000 Montgomery County, Maryland Consolidated Public Improvement Commercial Paper Bond Anticipation Notes, 2009 Series A (the “Series A Notes”) and \$100,000,000 Montgomery County, Maryland Consolidated Public Improvement Commercial Paper Bond Anticipation Notes, 2009 Series B (the “Series B Notes” and together with the Series A Notes, the “Notes”), which a portion of such Notes were repaid with the proceeds of the County’s Consolidated Public Improvement Bonds of 2020, Series A issued on August 5, 2020. As of the date of this Twelfth Supplemental Order (this “Twelfth Supplemental Order”), the County currently has no Notes outstanding.

The Note Orders provide that the County may, from time to time and at any time, without the consent of or notice to the holders of Notes, execute a supplement to the Note Orders to (a) authorize the issuance of additional Notes under the Note Orders, (b) add additional projects to the definition of Projects (as defined in the Note Orders), consistent with applicable law, and (c) add additional bond



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authorization laws effective after the date of passage of the Note Orders to the definition of Authorizing Legislation.

The County Executive is issuing this Twelfth Supplemental Order to (a) authorize the issuance of additional Notes under the Note Orders, (b) add the projects approved by appropriation resolution to the definition of Projects under the Note Orders, and (c) ratify and confirm the Note Orders.

**BE IT ORDERED** by the County Executive of Montgomery County, Maryland that:

## ARTICLE I

### DEFINITIONS

#### SECTION 1.1 Definitions.

(a) Any capitalized term used in this Twelfth Supplemental Order and not defined herein shall have the meaning given such term in the Note Orders, unless the context clearly indicates otherwise.

(b) The Projects listed on Schedule 1 attached hereto as authorized pursuant to the Authorizing Legislation shall be hereby added to the definition of Projects pursuant to the Note Orders.

(c) The definition of “Authorizing Legislation” contained in the Note Orders is deleted in its entirety and replaced with the following:

“Authorizing Legislation” means (a) Chapter 17 of the Laws of Montgomery County of 1981, Chapter 19 of the Laws of Montgomery County of 1981, Chapter 13 of the Laws of Montgomery County of 1982, Chapter 14 of the Laws of Montgomery County of 1982, Chapter 8 of the Laws of Montgomery County of 1983, Chapter 9 of the Laws of Montgomery County of 1983, Chapter 10 of the Laws of Montgomery County of 1983, Chapter 6 of the Laws of Montgomery County of 1984, Chapter 20 of the Laws of Montgomery County of 1985, Chapter 13 of the Laws of Montgomery County of 1986, Chapter 17 of the Laws of Montgomery County of 2001, Chapter 21 of the Laws of Montgomery County of 2002, Chapter 17 of the Laws of Montgomery County of 2003, Chapter 18 of the Laws of Montgomery County of 2004, Chapter 19 of the Laws of Montgomery County of 2005, Chapter 43 of the Laws of Montgomery County of 2006, Chapter 12 of the Laws of Montgomery County of 2007, Chapter 36 of the Laws of Montgomery County of 2008, Chapter 22 of the Laws of Montgomery County of 2009, and such other Laws of Montgomery County as may be added by amendment to the Note Order, Chapter 54 of the Laws of Montgomery County of 2012, Chapter 24 of the Laws of Montgomery County of 2011, Chapter 23 of the Laws of Montgomery County of 2012, Chapter 26 of the Laws of Montgomery County of 2013, Chapter 31 of the Laws of Montgomery County of 2014, Chapter 49 of the Laws of



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Montgomery County of 2015, Chapter 26 of the Laws of Montgomery County of 2018, Chapter 22 of the Laws of Montgomery County of 2019 and Chapter 22 of the Laws of Montgomery County of 2021; and (b) Resolution No. 16-1104 adopted by the County Council of Montgomery County on September 15, 2009, as amended and supplemented from time to time.”

## ARTICLE II

### AUTHORIZATION OF ADDITIONAL NOTES

Pursuant to Section 2.1. of the Note Orders, the aggregate principal amount of Series A Notes that may be outstanding hereunder at any one time is increased to and shall not exceed One Hundred Million Dollars (\$100,000,000) and the aggregate principal amount of Series B Notes that may be outstanding hereunder at any one time is increased to and shall not exceed One Hundred Million Dollars (\$100,000,000), as such amounts may be reduced or increased in accordance with such Section. The additional Notes authorized hereunder shall not exceed the amount authorized under the Note Orders. As of the date of issuance of the Notes, the County will have the authority to issue bond anticipation notes in the form of commercial paper in the aggregate principal amount of up to \$628,903,000.

## ARTICLE III

### MISCELLANEOUS

SECTION 3.1 Ratification. Except as specifically amended by this Twelfth Supplemental Order, each of the Note Orders is hereby ratified and confirmed.

SECTION 3.2 Severability. In case any one or more of the provisions of this Twelfth Supplemental Order shall, for any reason, be held to be illegal or invalid (i) such illegality or invalidity shall not affect any other provisions of this Twelfth Supplemental Order, or of the Note Orders, and (ii) this Twelfth Supplemental Order and the Note Orders shall be construed and enforced as if such illegal or invalid provisions were not contained herein.

[signatures appear on next page]



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Dated as of May 11, 2022.

A handwritten signature in cursive script that reads "Marc Elrich".

Marc Elrich  
County Executive  
Montgomery County, Maryland



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SCHEDULE 1

PROJECTS

[See Attached]