



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

|   |                              |                           |
|---|------------------------------|---------------------------|
| Subject<br>Consolidated Public Improvement Commercial Paper<br>Bond Anticipation Notes, Series 2010 | Executive Order No.<br>98-13 | Subject Suffix            |
| Department<br>Department of Finance   | Department No.<br>B324-13    | Effective Date<br>5/14/13 |

## SECOND SUPPLEMENTAL ORDER NO. B324-13

**ORDER** amending Orders No B303-10 and No. B304-10, each issued by the County Executive of Montgomery County, Maryland as of June 21, 2010, as amended and supplemented (the "Note Orders"), to (a) increase or decrease the maximum principal amount of bond anticipation notes ("Notes") authorized to be outstanding under the Note Orders, (b) add the projects to the definition of Projects under the Note Orders, (c) add certain County laws to the definition of Authorizing Legislation under the Note Orders, and (d) ratify and confirm the Note Orders.

### RECITALS

Pursuant to Section 12 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume and 2012 Supplement) (the "Bond Anticipation Note Act"), certain laws (collectively, the "Authorizing Legislation," as defined herein) of Montgomery County, Maryland (the "County") and Resolution No. 16-1104 of the County Council for the County adopted on June 11, 2002, as amended (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. Pursuant to the Enabling Law, the County issues from time to time its \$150,000,000 Montgomery County, Maryland Consolidated Commercial Paper Bond Anticipation Notes, 2010 Series A (the "Series A Notes") and \$150,000,000 Montgomery County, Maryland Consolidated Commercial Paper Bond Anticipation Notes, 2010 Series B (the "Series B Notes" and together with the Series A Notes, the "Notes"), which such Notes were fully repaid from time to time with the proceeds of the County's Consolidated Public Improvement Bonds. As of the date of this Second Supplemental Order (this "Second Supplemental Order"), the County currently has outstanding \$86,605,000 principal amount of its Series A Notes and \$86,605,000 principal amount of its Series B Notes.

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) increase or decrease the maximum principal amount of Notes authorized to be outstanding 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 authorization laws effective after the date of passage of the Note Orders to the definition of Authorizing Legislation.

The County Executive is issuing this Second Supplemental Order in order to (a) add the projects approved by appropriation resolution to the definition of Projects under the Note Orders, (b) add certain chapter laws of the County to the definition of Authorizing Legislation under the Note Orders, and (c) ratify and confirm the Note Orders.



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**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 Second 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, Chapter 24 of the Laws of Montgomery County of 2011, Chapter 54 of the Laws of Montgomery County of 2012, Chapter 23 of the Laws of Montgomery County of 2012, and such other Laws of Montgomery County as may be added by amendment to the Note Order, and (b) Resolution No. 16-1104 adopted by the County Council of Montgomery County on July 14, 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 Notes that may be outstanding hereunder at any one time is increased to and shall not exceed One Hundred Million Dollars (\$150,000,000), as such amount may be reduced or increased in accordance with such Section.



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### ARTICLE III

#### MISCELLANEOUS

SECTION 3.1 Ratification. Except as specifically amended by this Second 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 Second 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 First Supplemental Order, or of the Note Orders, and (ii) this Second Supplemental Order and the Note Orders shall be construed and enforced as if such illegal or invalid provisions were not contained herein.

Dated as of May 14, 2013.

Isiah Leggett  
County Executive  
Montgomery County, Maryland



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SCHEDULE 1

TO ORDER NO. B324-13

PROJECTS

[See Attached]

Order No. B324-13  
SCHEDULE 1

| <b>COMMERCIAL PAPER ISSUES BY CATEGORY,<br/>SUBCATEGORY AND SERIES<br/>May 17, 2013</b> |                     |                          |                           |                    |                    |
|---|---------------------|--------------------------|---------------------------|--------------------|--------------------|
|   |                     | <b>2010<br/>Series A</b> | <b>2,010<br/>Series B</b> | <b>TOTAL</b>       | <b>TOTAL</b>       |
| A:  | <b>Schools</b>      | <b>28,100,000</b>        | <b>28,100,000</b>         | <b>56,200,000</b>  | <b>64,300,000</b>  |
|   | <b>College</b>      | <b>4,050,000</b>         | <b>4,050,000</b>          | <b>8,100,000</b>   |                    |
| B:  | <b>Roads</b>        | <b>3,880,000</b>         | <b>3,880,000</b>          | <b>7,760,000</b>   | <b>7,760,000</b>   |
| C:  | <b>Gen'l County</b> | <b>11,555,000</b>        | <b>11,555,000</b>         | <b>23,110,000</b>  | <b>28,060,000</b>  |
|   | <b>Parks</b>        | <b>2,475,000</b>         | <b>2,475,000</b>          | <b>4,950,000</b>   |                    |
|   | <b>Fire</b>         |                          |                           | <b>-</b>           |                    |
| D:  | <b>Mass Transit</b> | <b>13,320,000</b>        | <b>13,320,000</b>         | <b>26,640,000</b>  | <b>26,640,000</b>  |
| F:  | <b>Housing</b>      |                          |                           | <b>-</b>           | <b>-</b>           |
|   |                     |                          |                           | <b>126,760,000</b> | <b>126,760,000</b> |