

RESOLUTION NO. 16-04

**\$21,000,000
Montgomery County
General Obligation Bonds**

RECITALS

The Maryland-National Capital Park and Planning Commission (the “Commission”) has determined to authorize the issuance in one or more series of its Montgomery County General Obligation Bonds in an aggregate amount not to exceed \$21,000,000 (collectively, the “Bonds”), pursuant to Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland (2012 Replacement Volume and 2015 Supplement) (the “Land Use Article”). The Commission is authorizing the issuance of the Bonds (1) to finance and refinance the cost of certain park acquisition and development projects in Montgomery County, Maryland (the “Projects”), (2) to refund all or a portion of certain outstanding principal maturities of certain series of its outstanding Montgomery County Park Acquisition and Development General Obligation Bonds and Montgomery County Advance Land Acquisition General Obligation Bonds, as described in Exhibit C to this Resolution (the “Refunded Bonds”), for the purpose of refinancing the cost of certain park acquisition and development projects in Montgomery County, Maryland, and (3) to pay the costs of issuance related to the Bonds.

The Commission has determined that the interest rates for municipal obligations are currently favorable and that there is the potential to realize a savings on the cost of borrowing to the Commission by refunding the Refunded Bonds with proceeds from the Bonds.

The Bonds may be issued in the form of serial bonds, term bonds, commercial paper, variable rate demand bonds or such other form as the Commission or its authorized designee may determine is advisable in consultation with the financial advisor to the Commission and its bond counsel.

BE IT RESOLVED BY THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION:

Section 1: Authorization of Bonds. Acting pursuant to the authority of Sections 18-201 through 18-211, inclusive, of the Land Use Article, the Commission hereby authorizes the borrowing of a sum not to exceed \$21,000,000 and the evidencing of such borrowing by the issuance of three series of its bonds as follows: (1) a series of bonds to be designated “Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2016A” (the “Series 2016A Bonds”), (2) a series of bonds to be designated “Montgomery County General Obligation Park Acquisition and Development Refunding Bonds, Series MC-2016B” (the “Series 2016B Bonds”) and (3) a series of bonds to be designated “Montgomery County General Obligation Advance Land Acquisition Refunding Bonds, Series MC-2016C” (the “Series 2016C Bonds” and, together with the Series 2016A Bonds and the Series 2016B Bonds, the “Bonds”)), or as further designated by the Secretary-Treasurer. The Bonds are being issued in order to provide funds (i) to pay the costs of the Projects, (ii) to pay the principal of and interest and premium, if any, on all or a portion of certain maturities of certain series of its outstanding Montgomery County Park Acquisition and Development General Obligation Bonds and Montgomery County Advance Land Acquisition Bonds, as described in Exhibit C to this Resolution (the “Refunded Bonds”), and (iii) to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Bonds.

Notwithstanding the foregoing, (1) the Chairman or the Vice Chairman and the Secretary-Treasurer of the Commission may determine, in consultation with its bond counsel and financial advisor, to refund all, some or none of the Refunded Bonds and (2) the Bonds may be issued in such number of series as the Chairman or the Vice Chairman and the Secretary-Treasurer of the Commission may determine, in consultation with its bond counsel and financial advisor.

Section 2: Terms of the Bonds.

(a) General Provisions. The Bonds shall be issued as fully registered bonds. The Commission hereby authorizes the Chairman, or Vice Chairman and the Secretary-Treasurer of the Commission, in consultation with its bond counsel and financial advisor, to determine and approve on behalf of the Commission the denominations, the form, terms and conditions, the method of determining the interest rates (variable or fixed), the aggregate principal amount of the Bonds of each series to be issued, the maturity schedule, the redemption provisions, if any, the amount of the good faith deposit, if any, the dates and the terms and conditions of the sale and delivery of the Bonds, and all other terms, conditions and provisions relating to the issuance, sale and delivery of the Bonds, in accordance with the provisions of this Resolution.

The Bonds of each series shall be numbered from No. R-1 upward, shall be dated and mature (subject to the right of prior redemption, if any) as determined by the Secretary-Treasurer, in the principal amounts approved by the Chairman or Vice Chairman and the Secretary-Treasurer of the Commission, at or prior to the sale of the Bonds; provided however, that (1) in no event shall the Series 2016A Bonds mature later than 50 years from the date of issue as required by Section 18-203(e) of the Land Use Article and (2) in no event shall the Series 2016B Bonds and the Series 2016C Bonds mature later than 60 years from the earliest of the respective dates of issue of the applicable Refunded Bonds as required by Section 18-207(c)(3) of the Land Use Article.

(b) Book-Entry. The Bonds shall initially be maintained under a book-entry system with The Depository Trust Company, New York, New York, or other securities depository, and shall be registered in the name of the nominee of such securities depository, all as more fully set forth in an official statement or offering memorandum with respect to the issuance and sale of the Bonds, *provided* the Secretary-Treasurer does not determine that it is in the best interest of the Commission to initially maintain the Bonds under a system other than the book-entry system. The Secretary-Treasurer is hereby authorized to take all action necessary or appropriate to provide for the issuance of the Bonds in book-entry form, including (without limitation)

execution of letters of representations with The Depository Trust Company, or such other securities depository. If in the judgment of the Secretary-Treasurer it is in the best interests of the Commission to maintain the Bonds or any series of the Bonds under a system other than the book-entry system or to discontinue the maintenance of the Bonds or any series of the Bonds under a book-entry system, the Secretary-Treasurer is hereby authorized to provide for the termination of the book-entry system, if necessary, and the delivery of printed certificates for such Bonds in lieu thereof. The Secretary-Treasurer may designate a different securities depository.

(c) County Guarantee. The Bonds shall be guaranteed as to payment of principal and interest by Montgomery County, Maryland (“Montgomery County”), as required by Sections 18-204(d) and 18-207(e) of the Land Use Article, and such guaranty shall be endorsed on each bond certificate in the manner hereinafter provided as required by Sections 18-204(d) and 18-207(e) of the Land Use Article.

(d) Interest Provisions. The Chairman or Vice Chairman and the Secretary-Treasurer shall determine and approve the method for setting the rates of interest for the Bonds. The rates of interest for the Bonds shall be as determined and approved by the Chairman or Vice Chairman and the Secretary-Treasurer to be in the best interest of the Commission. If the Bonds are competitively sold, the Bonds shall bear interest at the rate or rates for each maturity of each series named by the successful bidder for the Bonds, in accordance with the terms of the Notice of Sale hereinafter adopted. Interest shall be payable on the dates (each an “Interest Payment Date”) and in the manner determined by the Secretary-Treasurer. The Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or from their date if no interest has been paid on the Bonds.

(e) Redemption Provisions. The Bonds may be subject to redemption at the times, upon the terms and conditions and at the redemption prices approved by the Chairman or Vice Chairman and the Secretary-Treasurer in consultation with the Commission’s financial advisor and bond counsel, at or prior to the sale of the Bonds.

Section 3: Execution. The Bonds shall be signed by the manual or facsimile signature of the Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer of the Commission. There shall be printed on each of the Bonds a facsimile of the seal of the Commission. In case any officer of the Commission whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, or in the case that any such officer shall take office subsequent to the date of issue of any such Bond, such signature or facsimile shall nevertheless be valid and sufficient for the purposes herein intended.

Section 4: Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication of such Bond substantially in the forms hereinafter adopted shall have been duly executed by the Registrar (hereinafter defined) and such executed certificate of the Registrar on such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Registrar. It shall not be necessary that the same officer or signatory of the Registrar sign the certificate of authentication for all the Bonds issued hereunder.

Section 5: Payment of Bonds. The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America at the time of payment. So long as the Bonds or any series of the Bonds are maintained under a book-entry system with The Depository Trust Company, principal of and premium, if any, and interest on such Bonds shall be payable to Cede & Co., as nominee of The Depository Trust Company, all as described in an official statement or offering memorandum related to such Bonds. If the book-entry system for the Bonds or any series of the Bonds shall be discontinued in accordance with this Resolution, the principal of and premium, if any, on such Bonds shall be payable upon presentation thereof at a designated corporate trust office of a bank or other entity hereafter to be determined by the Secretary-Treasurer, which bank or other entity, or any successor thereof,

shall be designated as paying agent for such Bonds (the "Paying Agent"). Interest on such Bonds shall be payable by wire transfer, check or draft mailed by the Paying Agent to the registered owners thereof as of the record date immediately preceding each Interest Payment Date (the "Record Date") at their addresses as they appear on the Bond Register (hereinafter defined) or to such other address as is furnished to the Paying Agent by a registered owner. The Secretary-Treasurer may determine that the Office of the Secretary-Treasurer of the Commission will act as the Paying Agent or designate a Paying Agent as provided in this Resolution. Such designation by the Secretary-Treasurer may be done at any time and from time to time.

When there is no existing default in the payment of interest on the Bonds, the person in whose name any Bond is registered on the Record Date with respect to an Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner of the Bond on the relevant Record Date by virtue of having been such owner; and such Defaulted Interest shall be paid by the Paying Agent to the person in whose name the Bond is registered at the close of business on a date (the "Special Record Date") which shall be fixed by the Secretary-Treasurer in consultation with the Paying Agent and bond counsel. Defaulted Interest shall be paid to the persons in whose names the Bonds are registered on such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 6: Registration, Transfer or Exchange of Bonds. The Commission shall cause to be kept at a designated corporate trust office of a bank or another designated entity

hereafter to be determined by the Secretary-Treasurer, which shall be appointed the Registrar for the Bonds (the "Registrar"), a register (the "Bond Register") for the registration of the transfer or exchange of any Bonds. The Secretary-Treasurer may determine that the Office of the Secretary-Treasurer of the Commission will serve as the Registrar or the Secretary-Treasurer may appoint a Registrar as provided in this Resolution. Such designation by the Secretary-Treasurer may be done at any time and from time to time. Each Bond shall be registered and transferred or exchanged in accordance with the terms and conditions with respect thereto set forth on the face of such Bond, the form of which is hereinafter adopted.

Section 7: Cancellation of Bonds. The Bonds paid at maturity or upon prior redemption shall be canceled and destroyed by the Bond Registrar in accordance with practices that are commonly used in the marketplace at that time and certificates of such action shall be transmitted to the Commission.

Section 8: Forms of Bonds. The Bonds of each series hereby authorized shall be in substantially the forms attached hereto as Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, with appropriate insertions as therein set forth, which are hereby adopted by the Commission as the approved forms of the obligations to be incurred by it, and all the covenants, conditions and representations contained in said forms are hereby declared to be binding on the Commission and to constitute contracts between the Commission and the holders from time to time of the Bonds, said contracts to become binding when the Bonds are executed and delivered as herein authorized. Such forms may be modified by the Secretary-Treasurer in accordance with the provisions of this Resolution, including but not limited to, modifications for the issuance of bonds in the form of serial bonds, term bonds, commercial paper, variable rate demand bonds or such other form as the Secretary-Treasurer may determine advisable in consultation with the financial advisor to the Commission and its bond counsel and modifications to reflect the maintenance of the Bonds under a book-entry system or the termination of a book-entry system as provided herein.

Section 9: Negotiated Sale. The Secretary-Treasurer is hereby authorized to sell the Bonds or any series of the Bonds by private negotiated sale on behalf of the Commission as authorized by Sections 18-203(f) and 18-207(c)(2)(ii) of the Land Use Article. The Chairman or Vice Chairman and the Secretary-Treasurer of the Commission, in consultation with bond counsel and the financial advisor to the Commission, are hereby authorized to determine on behalf of the Commission the method for conducting such private negotiated sale. The Secretary-Treasurer is hereby authorized to solicit and accept proposals for the sale of such Bonds on a private, negotiated basis. The Secretary-Treasurer of the Commission is hereby authorized to negotiate an agreement for the purchase of such Bonds (the “Bond Purchase Agreement”), to be approved by the Secretary-Treasurer in consultation with the Planning Board of Montgomery County, in accordance with the limitations set forth in this Resolution.

Section 10: Public Sale; Notice of Sale. The Secretary-Treasurer is hereby authorized to sell the Bonds or any series of the Bonds by public competitive sale. In the event of a public sale, the Secretary-Treasurer is hereby authorized to advertise such sale by any electronic medium or financial journal or to publish a notice of sale or a summary thereof calling for bids for such Bonds in such other manner as the Secretary-Treasurer shall deem appropriate, such publication to be at least five days before the date for the receipt of bids. The Secretary-Treasurer is authorized to offer the Bonds or any series of the Bonds for sale by competitive bid and accept bids, including but not limited to electronic bids via such service provider as the Secretary-Treasurer deems appropriate and is approved by bond counsel to the Commission or the financial advisor to the Commission. Said notice of sale shall be substantially in the form of Exhibit B attached hereto, subject to such changes (including without limitation, changes to allow any series of bonds to be sold pursuant to a separate notice of sale), insertions (including without limitation the insertion of the appropriate amounts and dates in the respective spaces provided therefor in such form and receipt of bids) and amendments as the Secretary-Treasurer deems necessary and approves upon the advice of bond counsel and the financial advisor to the Commission, the Secretary-Treasurer’s publication of such notice to constitute conclusive

evidence of the approval of the Secretary-Treasurer of all changes from the form set forth in Exhibit B. In lieu of publishing the entire notice of sale as set forth in Exhibit B in a financial journal or by electronic medium as above specified, the Secretary-Treasurer, upon the advice of the financial advisor to the Commission, may determine to publish a summary of said notice of sale.

Section 11: Official Statement; Guaranty.

(a) The Secretary-Treasurer may prepare a private placement memorandum, a preliminary official statement, a final official statement or another form of offering memorandum (collectively, the “Official Statement”) with respect to the issuance and sale of any series of the Bonds, including any financial and other information about the Commission, Montgomery County and Prince George’s County, Maryland deemed appropriate by the Secretary-Treasurer.

(b) The Secretary-Treasurer is hereby authorized and directed to make all arrangements for the printing, execution and delivery of the Official Statement and certificates for any series of the Bonds.

(c) The Secretary-Treasurer is hereby authorized and directed to arrange with the County Executive of Montgomery County for the endorsement on the Bonds of the guarantee of the payment of the principal thereof and interest thereon, as herein outlined and as required by law. The Bonds shall not be delivered until after the endorsement of such guaranty thereon.

Section 12: Use of Bond Proceeds. The proceeds of the sale of the Bonds (i) shall be used to pay the costs of the Projects and the principal of and interest and premium, if any, on the Refunded Bonds, and (ii) may be used to pay all or a portion of the issuance costs of the Bonds.

Section 13: Tax Pledge. The Commission hereby pledges its full faith and credit and the proceeds of the taxes required to be levied and collected for the Commission by Montgomery County under Section 18-304 of the Land Use Article, to the payment of the principal of and premium and interest on the Bonds as they become due.

The Commission covenants with each and every holder, from time to time, of the Bonds issued hereunder to allocate the proceeds of said taxes, as received, *pari passu*, to debt service on all outstanding bonds and notes issued by it, including this issue of Bonds, payable from said taxes, subject only to the prior rights of the holders of bonds of the Commission which are secured by a pledge of a specific portion of said tax. The Commission further covenants not to issue any additional bonds or notes payable from said taxes in excess of the limits prescribed, from time to time, by Section 18-203(d) of the Land Use Article.

With respect to the Bonds hereby authorized, the Commission covenants with the holders thereof annually to submit to Montgomery County a budget requesting the imposition of said taxes to produce the revenues to pay the debt service to which the revenues from said taxes is pledged hereby, and to take all action it legally can take to compel Montgomery County to impose taxes at rates sufficient for the purpose and to fulfill and perform its guarantee of the payment, when due, of the principal of and interest on the Bonds.

Section 14: Tax and Arbitrage Covenants. The Chairman or the Vice Chairman and the Secretary-Treasurer shall be the officers of the Commission responsible for the issuance of the Bonds within the meaning of the Arbitrage Regulations (defined herein). The Chairman or the Vice Chairman and the Secretary-Treasurer shall also be the officers of the Commission responsible for the execution and delivery (on the date of issuance of the Bonds) of a certificate of the Commission (the "Section 148 Certificate") which complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended ("Section 148"), and the

applicable regulations thereunder (the “Arbitrage Regulations”), and such officials are hereby directed to execute the Section 148 Certificate and to deliver the same to bond counsel on the date of the issuance of the Bonds.

The Commission shall set forth in the Section 148 Certificate its reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds, or of any moneys, securities or other obligations to the credit of any account of the Commission which may be deemed to be proceeds of the Bonds pursuant to Section 148 or the Arbitrage Regulations (collectively, “Bond Proceeds”). The Commission covenants that the facts, estimates and circumstances set forth in the Section 148 Certificate will be based on the Commission’s reasonable expectations on the date of issuance of the Bonds and will be, to the best of the certifying officials’ knowledge, true and correct as of that date.

The Commission covenants and agrees with each of the holders of any of the Bonds that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use of the Bond Proceeds which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 and the Arbitrage Regulations. The Commission further covenants that it will comply with Section 148 and the regulations thereunder which are applicable to the Bonds on the date of issuance of the Bonds and which may subsequently lawfully be made applicable to the Bonds.

The Commission further covenants that it shall make such use of the proceeds of the Bonds, regulate the investment of the proceeds thereof, and take such other and further actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. All officers, employees and agents of the Commission are hereby authorized and directed to take such actions, and to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Bonds, as may be necessary or appropriate from time to time to comply with, or to evidence the Commission’s compliance with, the covenants set forth in this Section.

The Chairman or Vice Chairman and the Secretary-Treasurer, on behalf of the Commission, may make such covenants or agreements in connection with the issuance of the Bonds issued hereunder as such official shall deem advisable in order to assure the registered owners of the Bonds that interest thereon shall be and remain excludable from gross income for federal income tax purposes, and such covenants or agreements shall be binding on the Commission so long as the observance by the Commission of any such covenants or agreements is necessary in connection with the maintenance of the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The foregoing covenants and agreements may include such covenants or agreements on behalf of the Commission regarding compliance with the provisions of the Internal Revenue Code of 1986, as amended, as the Chairman or Vice Chairman and the Secretary-Treasurer shall deem advisable in order to assure the registered owners of the Bonds that the interest thereon shall be and remain excludable from gross income for federal income tax purposes, including (without limitation) covenants or agreements relating to the investment of the proceeds of the Bonds, the payment of rebate (or payments in lieu of rebate) to the United States, limitations on the times within which, and the purpose for which, such proceeds may be expended, or the use of specified procedures for accounting for and segregating such proceeds.

Section 15: Appointment of Trustee and other Service Providers. The Secretary-Treasurer is hereby authorized to engage the services of a trustee, a registrar, a paying agent, an escrow deposit agent, a credit facility provider, a broker-dealer, a placement agent, a remarketing agent, an underwriter, a verification agent, a liquidity facility provider and such other service providers as the Secretary-Treasurer deems appropriate from time to time with respect to the Bonds.

Section 16: Approval, Execution and Delivery of Documents. The Secretary-Treasurer may prepare, as appropriate and shall submit for the approval of the Chairman or the Vice Chairman any agreement with a registrar, a paying agent, a trustee, an escrow deposit agent, a credit facility provider, a placement agent, a broker-dealer, a remarketing agent, an

underwriter, a verification agent, a liquidity facility provider and such other service providers as the Secretary-Treasurer deems appropriate from time to time with respect to the Bonds or any series of the Bonds (collectively, the "Transaction Documents"). The Chairman or Vice Chairman is hereby authorized to execute and deliver, as appropriate, such Transaction Documents. The Chairman, Vice Chairman, Secretary-Treasurer and all other authorized officers of the Commission are hereby authorized to execute and deliver such other and further documents, certifications and forms as may be necessary, appropriate or advisable in order to effectuate the transactions authorized by this Resolution.

Section 17: Continuing Disclosure Agreement. The Secretary-Treasurer is expressly authorized to approve the form of, and execute and deliver on behalf of the Commission, a continuing disclosure agreement or certificate to assist bidders and/or underwriters in complying with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 18: Award of Bonds. The Chairman or the Vice Chairman with prior consultation with the Planning Board of Montgomery County, and the Secretary-Treasurer are hereby authorized with respect to the Bonds or any series of the Bonds to accept the best bid for such Bonds, reject all other bids for such Bonds, set the interest rates of such Bonds and set the aggregate principal amount, the maturity schedule and terms of redemption of the Bonds, in accordance with the limitations set forth in this Resolution.

Section 19: Effective Date. This Resolution shall take effect from the date of its passage.


M-NCPPC Resolution #16-04

I, JOSEPH C. ZIMMERMAN, the duly appointed, qualified Secretary-Treasurer of The Maryland-National Capital Park and Planning Commission, do hereby certify that the foregoing is a true copy of Resolution No. 16-04, adopted by said Commission at a regular meeting thereof duly called and held on March 16, 2016.

I do further certify that Commissioners Anderson, Bailey, Dreyfuss, Fani-Gonzalez, Geraldo, Hewlett, Presley, Washington and Wells-Harley were present, and Commissioner Shoaff was absent. A motion to adopt was made and seconded. The Resolution was adopted unanimously.

I do further certify that said Resolution has not been amended and is still in force and effect on the date hereof.

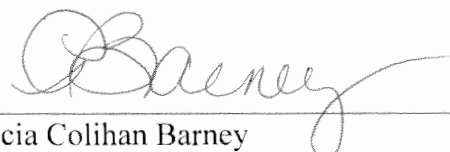
IN WITNESS WHEREOF, I have hereunto set my hand and the seal of The Maryland-National Capital Park and Planning Commission, this 16th day of March, 2016.



Secretary-Treasurer

CERTIFICATION

This is to certify that the foregoing is a true and correct copy of Resolution No. 16-04, adopted by The Maryland-National Capital Park and Planning Commission on motion of Commissioner Washington, seconded by Commissioner Presley, with Commissioners Anderson, Bailey, Dreyfuss, Fani-Gonzalez, Geraldo, Hewlett, and Wells-Harley voting in favor of the motion, and Commissioner Shoaff absent during the vote, at its meeting held on Wednesday, March 16, 2016, in Silver Spring, Maryland.



Patricia Colihan Barney
Executive Director