

RESOLUTION NO. 18-28

**\$15,000,000
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds,
Series MC-2018A**

RECITALS

The Maryland-National Capital Park and Planning Commission (the “Commission”) has determined to authorize the issuance of one or more series of its Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2018A in an aggregate amount not to exceed \$15,000,000 (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 2017 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”) and (2) to pay the cost of issuance related to 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 \$15,000,000 and the evidencing of such borrowing by the issuance of one or more series of its Bonds in like aggregate principal amount, to be designated “Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2018A”, 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 and (ii) to pay, at the discretion of the Secretary-Treasurer, all or a portion of the cost of issuance of the Bonds.

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 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 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 in no event shall the Bonds mature later than 50 years from the date of issue as required by Section 18-203(e) 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 Section 18-204(c) of the Land Use Article, and such guaranty shall be endorsed on each bond certificate in the manner hereinafter provided as required by Section 18-204(c) 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 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 form 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: Form of Bonds. The Bonds hereby authorized shall be in substantially the form attached hereto as Exhibit A, with appropriate insertions as therein set forth, which is hereby adopted by the Commission as the approved form of the obligations to be incurred by it, and all the covenants, conditions and representations contained in said form 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 form 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 Section 18-203(f) 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, insertions (including without limitation the insertion of the appropriate amounts and dates in the respective spaces provided therefor in such form) 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”) and a notice of sale 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 Montgomery 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 (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 levy 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 levy 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 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, a credit facility provider, a broker-dealer, a placement agent, a remarketing agent, an underwriter, 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, credit facility provider, a placement agent, a broker-dealer, a remarketing agent, an underwriter, 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 transaction 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 maturity schedules 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.

I, JOSEPH C. ZIMMERMAN, the duly appointed, qualified and acting Secretary-Treasurer of The Maryland-National Capital Park and Planning Commission, do hereby certify that the foregoing is a true copy of Resolution No. 18-28, adopted by said Commission at a regular meeting thereof duly called and held on September 26, 2018.

I do further certify that Commissioners Anderson, Bailey, Cichy, Doerner, Dreyfuss, Fani-Gonzalez, Geraldo, Hewlett, Patterson and Washington were present. 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 ___th day of _____, 2018.

Secretary-Treasurer

CERTIFICATION

This is to certify that the foregoing is a true and correct copy of Resolution No. 18-28 adopted by the Maryland-National Capital Park and Planning Commission on motion of Vice-Chair Hewlett, seconded by Commissioner Cichy, with Chair Anderson, Vice-Chair Hewlett, Commissioners Bailey, Cichy, Doerner, Dreyfuss and Fani-Gonzalez voting in favor of the motion and Commissioners Geraldo, Patterson and Washington being absent from the meeting held on Wednesday, September 26, 2018, in Riverdale, Maryland.



Patricia Colihan Barnes
Executive Director

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. R-_____

\$_____

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Montgomery County
General Obligation
Park Acquisition and Development Project Bond,
Series MC-2018A

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
[_____], 2018	___% per annum	_____, 20__	_____

Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

The Maryland-National Capital Park and Planning Commission (the "Commission"), a public body corporate, organized and existing under the laws of the State of Maryland, hereby acknowledges itself indebted for value received and, upon presentation and surrender hereof, promises to pay to the Registered Owner shown above, or his registered assigns, on the Maturity Date shown above, unless this bond shall have been called for prior redemption and payment of the redemption price made or provided for, the Principal Amount shown above, and to pay interest on the outstanding principal amount hereof from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, or, if no interest has been paid on this bond, from the date of this bond, at the annual rate of interest set forth above, payable semi-annually on _____ 1/15 and _____ 1/15 each year, beginning _____ 1/15, 2019 (each an "Interest Payment Date") until payment of such Principal Amount shall be discharged as provided in the Resolution (hereinafter defined), by wire transfer or check mailed by the Commission or banking institution or other entity designated as paying agent by the

Commission (the "Paying Agent"), or any successor thereto, to the person in whose name this bond is registered on the registration books maintained by the Registrar (identified herein) at the close of business on the [fifteenth day of the month immediately preceding such Interest Payment Date] [first day of the month in which such Interest Payment Date occurs] (the "Record Date"). Notwithstanding the preceding sentence, interest on this bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the owner of this Bond on the relevant Record Date by virtue of having been such owner and such interest shall be paid by the Paying Agent to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such interest, which shall be fixed as provided in the Resolution.

Principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America, at the time of payment. Principal and premium, if any, hereon will be payable upon presentation and surrender of this bond by the registered owner hereof in person or by his duly authorized attorney, at the designated office of the Paying Agent.

This bond is a general obligation of the Commission and of Montgomery County, Maryland (the "County"), to the payment, in accordance with its terms, of the principal of and interest on which the Commission and the County hereby each pledge their respective full faith and credit and taxing power.

The principal of and premium and interest on this bond are payable in the first instance from mandatory limited annual ad valorem property taxes which the County is required by Section 18-304 of the Land Use Article of the Annotated Code of Maryland (2012 Replacement Volume and 2017 Supplement) (the "Land Use Article") to levy at a fixed rate against all property assessed for the purposes of county taxation in the portion of the Maryland-Washington Metropolitan District (the "District") established by Title 19 of the Land Use Article located in the County. Section 18-209 of the Land Use Article provides that, if said mandatory tax is insufficient to pay the principal of and interest on this bond, the County shall levy an additional tax upon all assessable property within the portion of the District in the County, and, if the

proceeds of such additional tax are still inadequate for such purposes, upon all assessable property within the corporate limits of the County, to pay such deficiency. By the guaranty endorsed hereon, the full faith and credit of the County is pledged to the payment, when due, of the principal of and interest on this bond.

This bond is one of an issue of bonds (the "Bonds") each of a par value of \$5,000 or an integral multiple thereof in the aggregate principal amount of \$_____, numbered from No. R-1 upwards, all dated as of the Dated Date and all known as: "The Maryland-National Capital Park and Planning Commission Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2018A". Unless previously redeemed as herein provided, the Bonds mature and are payable in consecutive annual installments on _____ 1/15 in each of the years 2019 through _____, and bear interest payable on each Interest Payment Date until their respective maturities or prior redemption. The Bonds are issued pursuant to the authority of Sections 18-201 through 18-211, inclusive, of the Land Use Article and in accordance with Resolution No. 18-__ of the Commission duly adopted on _____, 2018 (the "Resolution").

The Bonds which mature on or after _____ 1/15, 2029, are subject to redemption prior to their respective maturities, at the option of the Commission, in whole or in part in any order of their maturities, at any time on or after _____ 1/15, 2028, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the particular maturities to be redeemed shall be selected by the Commission. If less than all of the Bonds of any one maturity are called for redemption, the particular Bonds to be redeemed from such maturity shall be selected by lot or other random means by the Paying Agent in such manner as the Paying Agent in its discretion may determine, provided that each \$5,000 of the principal amount of any Bond shall be treated as a separate Bond for this purpose.

Notice of call for redemption shall be delivered to the Depository (as defined herein) prior to the date fixed for redemption in accordance with the Depository's procedures. If the book-entry system is discontinued for the Bonds, a notice calling for redemption of the Bonds to be redeemed shall be mailed by the Commission as Paying Agent, postage prepaid, at least thirty (30) days prior to the date fixed for redemption (the "Redemption Date"), to all registered owners of Bonds to be redeemed, at their last addresses appearing on the registration books kept by the Registrar. Failure to deliver or mail any such notice, or any defect in such notice, or in the delivery or mailing thereof, shall not affect the validity of any redemption proceedings. Such notice shall specify the issue, the numbers and the maturities of the Bonds to be redeemed, which statement of numbers may be from one number to another, inclusive, the Redemption Date and the redemption price, any conditions to such redemption, and shall further state that on such date the Bonds called for redemption will be due and become payable at the offices of the Paying Agent, and that, from and after such date, interest thereon shall cease to accrue.

From and after the date fixed for redemption, if notice has been given as herein provided, and the funds sufficient for payment of the redemption price and accrued interest shall be available therefore on such date, the Bonds so designated for redemption shall cease to bear interest. Upon presentation and surrender in compliance with such notice, the Bonds so called for redemption shall be paid by the Paying Agent at the redemption price. If not so paid on presentation thereof, such Bonds so called shall continue to bear interest at the rates expressed therein until paid.

This bond shall be registered as to principal and interest in the owner's name on the registration books kept for that purpose at the office of the Secretary-Treasurer or a designated office of the banking institution or other entity, or any successor thereto, designated by the Secretary-Treasurer (the "Registrar").

The transfer of this bond is registerable by the registered owner hereof in person or by his attorney or legal representative at a principal office of the Registrar upon surrender and cancellation of this bond together with a duly executed assignment in the form attached hereto

and satisfactory to the Registrar. Upon any such registration of transfer, the Registrar shall authenticate and deliver in exchange for this bond a registered Bond or Bonds registered in the name of the transferee of authorized denomination or denominations, in the aggregate principal amount equal to the principal amount of this bond or the unredeemed portion hereof, of the same maturity and bearing interest at the same rate. Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, bearing interest at the same rate, of other authorized denominations, at a principal office of the Registrar. The Commission and the Registrar may make a charge for every such exchange or transfer sufficient to reimburse it for any tax, fee, or other governmental charge, shipping charges and insurance required to be paid with respect to such exchange or transfer, and in addition, may charge a sum sufficient to reimburse them for expenses incurred in connection with such exchange or transfer. All Bonds surrendered in such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Registrar shall not be required to register the transfer of this bond or make any such exchange of this bond after the mailing of notice calling this bond or any portion hereof for redemption.

So long as all of the Bonds shall be maintained in Book-Entry Form with The Depository Trust Company or another securities depository (the "Depository"): (1) in the event that fewer than all Bonds of any one maturity shall be called for redemption, the Depository, and not the Registrar, will select the particular accounts from which Bonds or portions thereof will be redeemed in accordance with the Depository's standard procedures for redemption of obligations such as the Bonds; (2) in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new bond in accordance with the provisions hereof and in such event shall make a notation indicating the principal amount of such redemption and the date thereof on the Payment Grid attached hereto; and (3) payments of principal or redemption price of and interest on this bond shall be payable to the Depository or its assigns in accordance with the provisions of the Resolution. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser

of (A) the principal sum shown on the face hereof and (B) such principal sum reduced by the principal amount of any partial redemption of this bond following which the holder of this bond has elected not to surrender this bond in accordance with the provisions hereof. The failure of the holder hereof to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the Commission hereunder. THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed, in full and strict compliance with the Constitution and laws of the State of Maryland and the proceedings of the Commission and of the County, and that the issue of bonds of which this bond is one, together with all other indebtedness of said Commission, and of the County, is within every debt and other limit prescribed by the Constitution and laws of said State.

IN WITNESS WHEREOF, The Maryland-National Capital Park and Planning Commission, in the State of Maryland, has caused this bond to be signed in its name by the signature of its Chairman and attested by the signature of its Secretary-Treasurer and has caused the facsimile of its corporate seal to be imprinted hereon, all as of Dated Date set forth above.

ATTEST:

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

Secretary-Treasurer

By: _____
Chairman

(CORPORATE SEAL)

GUARANTY

The payment of interest when due, and of the principal on maturity, is guaranteed by Montgomery County, Maryland.

ATTEST:

MONTGOMERY COUNTY,
MARYLAND

Clerk

By: _____
County Executive

(CORPORATE SEAL)

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds issued under the provisions of and described in the within mentioned Resolution of The Maryland-National Capital Park and Planning Commission.

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

Registrar

By: _____
Authorized Officer

Date of Authentication: _____, 2018

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
(Please Insert Social Security or Other Identifying Number of Assignee) _____

(Print or Type Name and Address, Including Zip Code of Assignee)

the within bond and all rights thereunder, and does hereby constitute and appoint _____
_____ attorney to transfer the within bond on the books kept for the registration thereof,
with full power of substitution in the premises.

NOTICE: Signature must be
guaranteed by a member firm of
the New York Stock Exchange
or a commercial bank or trust
company.

(Signature of registered owner)
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.

NOTICE OF SALE

\$ _____
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds,
Series MC-2018A

Electronic Bids only will be received until 11:00 a.m.,
Local Baltimore, Maryland Time, on _____, 2018

by The Maryland-National Capital Park and Planning Commission (the “Commission”), for the purchase of the above-named issue of bonds (the “Bonds”) of the Commission, to be dated as of the date of their delivery and to be issued pursuant to the authority of Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland (2012 Replacement Volume and 2017 Supplement) (the “Land Use Article”) and a Resolution of the Commission adopted on _____, 2018. The Bonds will bear interest from date of delivery payable on each _____ 1/15 and _____ 1/15, commencing _____ 1/15, 2019 until maturity or prior redemption.

The payment of the principal of and interest on all of the Bonds will be unconditionally guaranteed by Montgomery County, Maryland (the “County”).

Maturities: The Bonds will be separately numbered from No. R-1 upward, and will mature, subject to prior redemption, in consecutive annual installments on _____ 1/15 in the years and amounts set forth in the following table:

MATURITY SCHEDULE

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
	\$		\$

Book-Entry System: The Bonds shall be issued only in fully registered form without coupons. One bond certificate representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as registered owner of the Bonds and each bond certificate shall be immobilized in the

custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates representing each maturity with DTC.

Registrar and Paying Agent: The Maryland-National Capital Park and Planning Commission will act as Registrar and Paying Agent for the Bonds.

Security: All of the Bonds will be general obligations of the Commission and of the County for the payment, in accordance with their terms, of the principal of and interest on which the Commission and the County will each pledge their respective full faith and credit and taxing power.

The Bonds will be payable as to both principal and interest first from limited ad valorem property taxes which the County is required by law to impose in the portion of the Maryland-Washington Metropolitan District (the "District") established by Title 19 of the Land Use Article located in the County and remit to the Commission. By its guarantee of the Bonds, the full faith and credit of the County is pledged, as required by law, for the payment of the principal thereof and interest thereon. To the extent that the aforesaid taxes imposed for the benefit of the Commission are inadequate in any year to pay such principal and interest, Section 18-209 of the Land Use Article provides that the County shall impose an additional tax upon all assessable property within the portion of the District in the County, and if the proceeds of such additional tax are still inadequate for such purposes, upon all assessable property within the corporate limits of the County, to pay such deficiency.

Redemption: The Bonds which mature on or after _____ 1/15, 2029, are subject to redemption prior to their respective maturities at any time on or after _____ 1/15, 2028, at the option of the Commission, in whole or in part, in any order of maturities, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

Electronic Bids: Notice is hereby given that electronic proposals will be received via *[PARITY]*, in the manner described below, until 11:00 a.m., local Baltimore, Maryland time, on _____, 2018.

Bids may be submitted electronically pursuant to this Notice until 11:00 a.m., local Baltimore, Maryland time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *[PARITY]* conflict with this Notice, the terms of this Notice shall control. For further information about *[PARITY]*, potential bidders may contact *[PARITY]* at (212) 849-5021.

Disclaimer: Each prospective electronic bidder shall be solely responsible to submit its bid via *[PARITY]* as described above. Each prospective electronic bidder shall be solely responsible to make necessary arrangements to access *[PARITY]* for the purpose of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Commission nor *[PARITY]* shall have any duty or obligation to provide or assure

access to [PARITY] to any prospective bidder, and neither the Commission nor [PARITY] shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, [PARITY]. The Commission is using [PARITY] as a communication mechanism, and not as the Commission's agent, to conduct the electronic bidding for the Bonds. The Commission is not bound by any advice and determination of [PARITY] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their submission of bids via [PARITY] are the sole responsibility of the bidders; and the Commission is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for the Bonds, the prospective bidder should telephone [PARITY] at (212) 849-5021 and notify the Commission's Financial Advisor, Davenport & Company LLC, by facsimile at (866) 932-6660 and by telephone at (410) 296-9426.

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the Bonds (all or none) via [PARITY]. Bids will be communicated electronically to the Commission at 11:00 a.m. local Baltimore, Maryland time, on [_____], 2018. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via [PARITY], (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via [PARITY] to the Commission, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on [PARITY] shall constitute the official time.

Bid Specifications: Proposals for purchase of the Bonds must be for all of the Bonds herein described and must be submitted electronically pursuant to this Notice of Sale until 11:00 a.m. local Baltimore, Maryland time on [_____], 2018. Bidders must pay not less than par and not more than [105]% of par. In their proposals, bidders are requested to specify the annual rate or rates of interest to be borne by the Bonds. Bidders are requested to name the interest rate or rates in multiples of 1/8 or 1/20 of 1%. Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate. Bonds on successive maturity dates may bear the same interest rate. No Bond shall bear more than one rate of interest, which rate shall be uniform for the life of the Bond and no interest rate may be named that exceeds [5.50]%. The difference between the highest and lowest interest rates may not exceed [three] percent ([3.00]%).

Award of Bonds: The successful bidder will be determined based on the lowest interest cost to the Commission. The lowest interest cost shall be determined in accordance with the true interest cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the date of the Bonds, and to the price bid. Where the proposals of two or more bidders result in the same lowest interest cost, the Bonds may be apportioned between such bidders, but if this shall not be acceptable, the Commission shall have the right to award all of the Bonds to one bidder. The Commission reserves the right to reject any or all proposals and to waive any irregularities in any of the proposals. The Secretary-Treasurer's judgment shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the

terms of this Notice of Sale. Any award of the Bonds may be made as late as 4:00 p.m. local Baltimore, Maryland time on the sale date. All bids shall remain firm until an award is made.

Good Faith Deposit: The successful bidder is required to submit a good faith deposit in the amount of \$[_____] (the “Good Faith Deposit”) payable to the order of the Commission in the form of a wire transfer in federal funds as instructed by the Commission. The successful bidder shall submit the Good Faith Deposit not more than two hours after the verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the Commission the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the Commission may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to such bidder. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the Commission the sum of \$[_____] as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the Commission until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained by the Commission as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the Commission. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Establishment of Issue Price: The successful bidder shall assist the Commission in establishing the issue price of the Bonds and shall execute and deliver to the Commission at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commission and Bond Counsel. All actions to be taken by the Commission under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Commission by the Commission’s financial advisor identified herein and any notice or report to be provided to the Commission may be provided to the Commission’s financial advisor.

The Commission intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(1) the Commission shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

- (2) all bidders shall have an equal opportunity to bid;
- (3) the Commission may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Commission anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, each bidder (i) confirms that its bid is a firm offer for the purchase of the Bonds identified in this Notice of Sale, on the terms set forth in its bid and this Notice of Sale, except as permitted by this Notice of Sale and (ii) represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commission shall so advise the successful bidder. The Commission may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Commission if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Commission shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Commission determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Commission when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial

offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the Commission the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The Commission acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Commission further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Commission to the successful bidder.

CUSIP Numbers; Expenses of the Bidder: It is anticipated that CUSIP numbers will be assigned to each maturity of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly upon award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid for by the Commission; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Official Statement: Not later than seven (7) business days after the date of sale, the Commission will deliver to the successful bidder an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder for the Bonds at or before the close of business on the date of the sale, the Commission will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Bonds of such issue by the successful bidder therefor, if any, as may be specified and furnished in writing by such bidder (the “Reoffering

Information”). If no such information is specified and furnished by the successful bidder, the Official Statement will include the interest rate or rates on the Bonds resulting from the bid of such successful bidder. The successful bidder shall be responsible to the Commission and its officials for such Reoffering Information furnished by such bidder, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds. The successful bidder will also be furnished, without cost, with a reasonable number of copies of the Official Statement as determined by the Secretary-Treasurer (and any amendments or supplements thereto).

Legal Opinion: The Bonds described above will be issued and sold subject to approval as to legality by McGuireWoods LLP, Bond Counsel, whose approving opinion will be delivered, upon request, to the successful bidder for the Bonds without charge. Such opinion will be substantially in the form included in Appendix [] to the Preliminary Official Statement referred to below.

Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, the Commission will execute and deliver a continuing disclosure certificate on or before the date of issuance of the Bonds pursuant to which the Commission will undertake to provide certain information annually and notices of certain events. A description of this certificate is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Delivery and Payment: It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the Bonds, that, simultaneously with or before delivery and payment for the Bonds, said bidder shall be furnished, without cost, with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge, the Official Statement and any amendment or supplement thereto (except for the Reoffering Information provided by the successful bidder, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the Bonds, any untrue statement of a material fact, required to be stated or necessary to be stated, to make such statements, in light of the circumstances under which they were made, not misleading.

If the Commission advises the bidders that the bid for the Bonds constitutes a Qualified Competitive Bid, the winning bidder shall be required to provide to the Commission information to establish the initial expected offering prices for each maturity of the Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel in substantially the form set forth in [Exhibit A-1 to this Notice of Sale], with appropriate completions, amendments and attachments.

If the Commission advises the bidders that the bid for the Bonds constitutes a Nonqualified Competitive Bid, the winning bidder shall be required to provide to the Commission information and assurances to establish the initial sale prices or the initial offering prices, as applicable, for each maturity of the Bonds for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in [Exhibit A-2 to this Notice of Sale], with appropriate completions, omissions and attachments.

Delivery of the Bonds, at the Commission’s expense, will be made by the Commission to the purchaser on _____, 2018, or as soon as practicable thereafter, through the facilities

of DTC in New York, New York, and, thereupon, said purchaser will be required to accept delivery of the Bonds purchased and pay the balance of the purchase price thereon in federal or other immediately available funds. The Bonds will be accompanied by the customary closing documents including a no-litigation certificate effective as of the date of delivery.

Contacts: A preliminary official statement, which is in form “deemed final” as of its date by the Commission for purposes of SEC Rule 15c2-12 (the “Preliminary Official Statement”) but is subject to revision, amendment and completion in the final official statement (the “Official Statement”), together with this Notice of Sale, may be obtained from Joseph C. Zimmerman, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, (301) 454-1540 or Davenport & Company LLC, 8600 LaSalle Road, Suite 618, Towson, Maryland 21286-2011, (410) 296-9426.

Right to Change Notice of Sale and Postpone Offering: The Commission reserves the right to change the Notice of Sale and to postpone, from time to time, the date established for the receipt of bids. In the event of a postponement, the new date and time of sale will be announced via TM3 News Service at least 24 hours prior to the time proposals are to be submitted. On any such alternative sale date, bidders may submit electronic bids for the purchase of the Bonds in conformity with the provision of this Notice of Sale, except for any changes to this Notice of Sale, the change of the date of sale and the changes described in the next sentence. If the date fixed for receipt of bids is postponed, the expected date of delivery of the Bonds also may be postponed. Such changes, if any, will be announced via TM3 News Service at the time any alternative sale date is announced.

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

By: _____
Chairman

\$15,000,000
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds,
Series MC-2018A

ISSUE PRICE CERTIFICATE
(Qualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Issuer* means The Maryland-National Capital Park and Planning Commission.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2018.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser

By: _____

Title: _____

Dated: _____, 2018

SCHEDULE A
Expected Offering Prices of the Bonds

SCHEDULE B
Copy of Bid

\$15,000,000
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds,
Series MC-2018A

ISSUE PRICE CERTIFICATE
(Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the 10% Maturities.*** As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities.***

(a) Each Underwriter offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule C.

(b) As set forth in the Notice of Sale and bid award, each Underwriter has agreed in writing that, (i) for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so (the “hold-the-price rule”) and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms.***

(a) ***10% Maturities*** means those Maturities of the Bonds shown in Schedule A hereto as the “10% Maturities.”

(b) ***Issuer*** means The Maryland-National Capital Park and Planning Commission.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Offering Period* means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([_____,2018]), or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2018.

(g) *Substantial Amount* means ten percent (10%).

(h) *Undersold Maturities* means those Maturities of the Bonds shown in Schedule B hereto as the “Undersold Maturities.”

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as

Purchaser

By: _____

Title: _____

Dated: _____, 2018

SCHEDULE A
Sale Prices of the 10% Maturities

SCHEDULE B
Initial Offering Prices of the Undersold Maturities

SCHEDULE C
Pricing Wire

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