

RESOLUTION NO. 20-21**\$17,000,000
Montgomery County
General Obligation Bonds****RECITALS**

The Maryland-National Capital Park and Planning Commission (the “Commission”) has determined to authorize the issuance of its Montgomery County General Obligation Bonds in an aggregate amount not to exceed \$17,000,000 (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 2020 Supplement) (the “Land Use Article”). The Commission is authorizing the issuance of the Bonds (1) to refund all or a portion of certain outstanding principal maturities of a certain series of its outstanding Montgomery County General Obligation Park Acquisition and Development Project and Refunding Bonds, as described in Exhibit B 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 (2) 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.

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 \$17,000,000 and the evidencing of such borrowing by the issuance of one or more series of Bonds to be designated “Montgomery County General

Obligation Park Acquisition and Development Refunding Bonds, Series MC-2020” (the “Bonds”), or as further designated by the Secretary-Treasurer. The Bonds are being issued in order to provide funds (i) to pay the principal of and interest and premium, if any, on all or a portion of certain maturities of a certain series of its outstanding Montgomery County General Obligation Park Acquisition and Development Project and Refunding Bonds, as described in Exhibit B to this Resolution (the “Refunded Bonds”), and (ii) to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Bonds.

Notwithstanding the foregoing, the Chair or the Vice Chair 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.

Section 2: Terms of the Bonds.

(a) General Provisions. The Bonds shall be issued as fully registered bonds. The Commission hereby authorizes the Chair, or Vice Chair 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 to be issued, the maturity schedule, the redemption provisions, 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 No. R-1, 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 Chair or Vice Chair 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 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) County Guaranty. The Bonds shall be guaranteed as to payment of principal and interest by Montgomery County, Maryland (“Montgomery County”), as required by Section 18-207(e) of the Land Use Article, and such guaranty shall be endorsed on the bond certificate in the manner required by Section 18-207(e) of the Land Use Article. 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.

(c) Interest Provisions. The Chair or Vice Chair and the Secretary-Treasurer shall determine and approve the method for setting the rate or rates of interest for the Bonds. The rate or rates of interest for the Bonds shall be as determined and approved by the Chair or Vice Chair and the Secretary-Treasurer to be in the best interest of the Commission. 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 its date if no interest has been paid on the Bonds.

(d) 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 Chair or Vice Chair 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 Chair of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer of the Commission. There shall be impressed or reproduced on the Bonds the seal of the Commission. In case any officer of the Commission whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, or in the case that any such officer shall take office subsequent to the date of issue

of the Bonds, such signature or facsimile shall nevertheless be valid and sufficient for the purposes herein intended.

Section 4: Authentication. The Bonds shall not 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 the Bonds substantially in the form hereinafter adopted shall have been duly executed by the Registrar (hereinafter defined) and such executed certificate of the Registrar on the Bonds shall be conclusive evidence that the Bonds have been authenticated and delivered under this Resolution. The Registrar's certificate of authentication on the Bonds shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Registrar.

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. The principal of and premium, if any, on the 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 the Bonds (the "Paying Agent"). Interest on the Bonds shall be payable by wire transfer, check or draft mailed by the Paying Agent to the registered owner thereof as of the record date immediately preceding each Interest Payment Date (the "Record Date") at its address as it appears on the Bond Register (hereinafter defined) or to such other address as is furnished to the Paying Agent by the 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 persons in whose names the Bonds are 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 the Bonds have been called for redemption on a redemption date which is prior to such Interest

Payment Date) notwithstanding the cancellation of the Bonds upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Any interest on the Bonds 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 owners of the Bonds on the relevant Record Date by virtue of having been such owners; and such Defaulted Interest shall be paid by the Paying Agent to the persons in whose names the Bonds are 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 the 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. The Bonds shall be registered and transferred or exchanged in accordance with the terms and conditions with respect thereto set forth in the Bonds, the form of which is hereinafter adopted.

Section 7: Cancellation of Bonds. The Bonds, when 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 are hereby adopted by the Commission as the approved form of the obligation 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 a contract between the Commission and the holders from time to time of the Bonds, said contract 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 as the Secretary-Treasurer may determine advisable in consultation with the financial advisor to the Commission and its bond counsel.

Section 9: Negotiated Sale. The Secretary-Treasurer is hereby authorized to sell the Bonds by private negotiated sale on behalf of the Commission as authorized by Section 18-207(c)(2)(ii) of the Land Use Article. The Chair or Vice Chair 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 the Bonds on a private, negotiated basis. The Secretary-Treasurer of the Commission is hereby authorized to negotiate an agreement for the purchase of the Bonds (the “Bond Purchase Agreement”), to be approved by the Secretary-Treasurer, in accordance with the limitations set forth in this Resolution. All actions taken by the Secretary-Treasurer to solicit proposals for the sale of the Bonds are hereby ratified and approved.

Section 10: Use of Bond Proceeds. The proceeds of the sale of the Bonds (i) shall be used to pay 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 11: 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 the 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 12: 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 verification agent, and such other service providers as the Secretary-Treasurer deems appropriate from time to time with respect to the Bonds.

Section 13: Approval, Execution and Delivery of Documents. The Secretary-Treasurer may prepare, as appropriate and shall submit for the approval of the Chair or the Vice Chair any agreement with a registrar, a paying agent, a trustee, an escrow deposit agent, a verification agent, and such other service providers as the Secretary-Treasurer deems appropriate from time to time with respect to the Bonds (collectively, the “Transaction Documents”). The Chair or Vice Chair is hereby authorized to execute and deliver, as appropriate, such Transaction Documents. The Chair, Vice Chair, 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 14: Award of Bonds. The Chair or the Vice Chair and the Secretary-Treasurer are hereby authorized with respect to the Bonds to accept the best bid for the Bonds, reject all other bids for the Bonds, set the interest rate or rates of the 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.

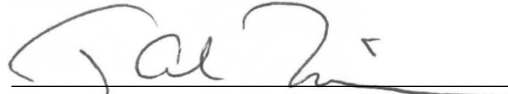
Section 15: Effective Date. This Resolution shall take effect from the date of its passage.

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. 20-__, adopted by said Commission at a regular meeting thereof duly called and held on September 16, 2020.

I do further certify that Commissioners Anderson, Bailey, Cichy, Doerner, Fani-Gonzalez, Geraldo, Hewlett, Patterson, Verma 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 16th day of September, 2020.


Secretary-Treasurer

CERTIFICATION

This is to certify that the foregoing is a true and correct copy of Resolution No. 20-21 adopted by the Maryland-National Capital Park and Planning Commission on motion of Commissioner Washington, seconded by Vice Chair Hewlett, with Chair Anderson, Vice-Chair Hewlett, Commissioners Bailey, Cichy, Doerner, Fani-Gonzalez, Patterson and Washington voting in favor of the motion, with Commissioners Geraldo and Verma being absent from the meeting held on Wednesday, September 16, 2020 via video-conference, and broadcast from the Wheaton Headquarters Building in Wheaton, Maryland.


Asuntha Chiang-Smith Executive Director


Reviewed and Approved for Legal Sufficiency

Exhibit A

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. R-1

\$ _____

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Montgomery County
General Obligation
Park Acquisition and Development Refunding Bond,
Series MC-2020__

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
_____, 2020	_____ % per annum	[December] 1, 20__

Registered Owner:

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 its registered assigns, the Principal Amount shown above in installments on the dates and in the amounts set forth herein, 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 [June] 1 and [December] 1 of each year, beginning [December] 1, 202__ (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 other form of electronic payment in accordance with written instructions provided by the Registered Owner) 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 (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 and interest on this bond are payable in lawful money of the United States of America, at the time of payment. The final installment of principal hereof 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. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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. This bond is issued pursuant to the authority of Sections 18-201 through 18-211, inclusive, of the Land Use Article (hereinafter defined) and in accordance with Resolution No. 20-__ of the Commission duly adopted on September 16, 2020 (the "Resolution").

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 2020 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 20 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.

Principal installments shall be paid to the Registered Owner on the 1st day of [December] in each of the years 202__ through 20__, inclusive, as set forth on Schedule A attached hereto and made a part hereof.

[This bond may be prepaid, in whole or in part on any Interest Payment Date on or after _____ 1, 20__, at the option of the Commission, at a prepayment price equal to ___% of the principal amount to be prepaid, together with interest accrued to the prepayment date. Any partial redemption will be credited to the principal installments due hereunder in inverse order of the payment schedule.]

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 bond registered in the name of the transferee, 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. The Commission and the Registrar may make a charge for every such 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. Transfer of this bond is limited to (a) an affiliate of the Registered Owner or (b) one or more banks, insurance companies or other financial institutions.

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 this bond, 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 Chair and attested by the signature of its Secretary-Treasurer and has caused its corporate seal to be impressed or otherwise reproduced hereon, all as of Dated Date set forth above.

ATTEST:

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

Secretary-Treasurer

By: _____
Chair

(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

(SEAL)

CERTIFICATE OF AUTHENTICATION

This bond is 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: _____, 2020

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.

SCHEDULE A

MATURITY SCHEDULE

Year of Maturity

Principal Amount

Refunded Bonds

Montgomery County Park Acquisition and Development
 General Obligation Project and Refunding Bonds, Series MC-2012A (Federally Tax-Exempt)

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
12/1/2023	\$370,000	5.000%	100%
12/1/2024	390,000	5.000	100
12/1/2025	410,000	5.000	100
12/1/2026	430,000	3.000	100
12/1/2027	440,000	3.000	100
12/1/2028	455,000	3.125	100
12/1/2029	470,000	3.250	100
12/1/2030	485,000	3.250	100
12/1/2031	500,000	3.250	100
12/1/2032	520,000	3.375	100

Montgomery County Park Acquisition and Development
 General Obligation Project Bonds, Series MC-2012B (Federally Taxable)

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
12/1/2023	\$145,000	3.250%	100%
12/1/2024	150,000	3.400	100
12/1/2025	155,000	3.550	100
12/1/2026	160,000	3.650	100
12/1/2027	165,000	3.750	100
12/1/2028	170,000	3.850	100
12/1/2029	180,000	3.950	100
12/1/2030	185,000	4.000	100
12/1/2031	190,000	4.000	100
12/1/2032	200,000	4.000	100

Montgomery County General Obligation
Park Acquisition and Development Project Bonds, Series MC-2014A

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
12/1/2023	\$680,000	4.000%	100%
12/1/2024	705,000	2.250	100
12/1/2025	730,000	2.500	100
12/1/2026	760,000	2.500	100
12/1/2027	790,000	3.000	100
12/1/2028	815,000	3.000	100
12/1/2029	840,000	3.000	100
12/1/2030	865,000	3.000	100
12/1/2031	895,000	3.000	100
12/1/2032	920,000	3.250	100
12/1/2033	955,000	3.250	100

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