Sponsored by: Full Council

ORDINANCE NO. 09-O-12

MAYOR AND COMMON COUNCIL OF THE TOWN OF UNIVERSITY PARK

GENERAL OBLIGATION BOND
FUNDING THE PAST SERVICE COST OF ENTERING
THE EMPLOYEES' PENSION SYSTEM OF THE STATE OF MARYLAND
SERIES 2009

ORDINANCE OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF UNIVERSITY PARK, A MUNICIPAL CORPORATION OF THE STATE OF MARYLAND, PROVIDING FOR THE ISSUANCE AND SALE OF UP TO ONE MILLION SIXTY-ONE ~~TWO~~ THOUSAND SIX HUNDRED NINETY-TWO DOLLARS ($1,061,692.00 ~~1,062,000~~), AGGREGATE ~~PAR~~ PRINCIPAL AMOUNT OF BONDS OF ~~MAYOR AND COMMON COUNCIL OF~~ THE TOWN OF UNIVERSITY PARK, TO BE KNOWN AS "~~MAYOR AND COMMON COUNCIL OF THE~~ TOWN OF UNIVERSITY PARK ~~FUNDING THE PAST SERVICE COST OF ENTERING THE EMPLOYEES' PENSION SYSTEM OF THE STATE OF MARYLAND~~ GENERAL OBLIGATION BOND~~S~~, 2009 SERIES", TO BE ISSUED AND SOLD PURSUANT TO THE AUTHORITY OF SECTIONS 615 AND 616 OF THE MUNICIPAL CHARTER OF THE TOWN OF UNIVERSITY PARK, AS AMENDED, AND SECTIONS 31 THROUGH 39 OF ARTICLE 23A OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED, FOR THE PURPOSE OF PROVIDING FUNDS NECESSARY FOR FUNDING THE PAST SERVICE OBLIGATION COST OF ENTERING THE EMPLOYEES' PENSION SYSTEM OF THE STATE OF MARYLAND AND PAYING THE COSTS OF ISSUING THE BONDS; PROVIDING THAT THE BONDS SHALL BE ISSUED UPON THE FULL FAITH AND CREDIT OF THE TOWN OF UNIVERSITY PARK; PROVIDING FOR THE DISBURSEMENT OF THE PROCEEDS OF THE SALE OF THE BONDS AND FOR THE LEVY OF ANNUAL TAXES UPON ALL ASSESSABLE PROPERTY WITHIN THE TOWN OF UNIVERSITY PARK FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; PROVIDING FOR THE FORM, TENOR, DENOMINATION, MATURITY DATE AND OTHER PROVISIONS OF THE BONDS; PROVIDING FOR THE SALE OF THE BONDS; AND PROVIDING FOR RELATED PURPOSES.

WHEREAS, ~~The Mayor and Common Council of~~ the Town of University Park (the ~~"Issuer"~~ "TOWN") is a municipal corporation of the State of Maryland organized and operating under a charter (the "Charter") adopted in accordance with Article XI-E of the

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

operating under a charter (the "Charter") adopted in accordance with Article XI-E of the Constitution of Maryland and Article 23A of the Annotated Code of Maryland, as amended ("Article 23A"); and

WHEREAS, under Section 616 of the Charter, the TOWN ~~Issuer~~ has the power to levy ad valorem taxes and to pledge its full faith and credit for the payment of such general obligation bonds.

WHEREAS, under Section 615 and 616 of the Charter, the TOWN ~~Issuer~~ is empowered to borrow money for any proper public purpose and to evidence such borrowing by the issuance and sale of its general obligation bonds, notes or other certificates of indebtedness in the manner prescribed in ~~Section 31 to 37 inclusive, of~~ Article 23A of the Annotated Code of Maryland; and

WHEREAS, Section 31 of Article 23A empowers every municipal corporation to borrow money for any proper public purpose and to evidence such borrowing by the issue and sale of its general obligation bonds in the manner therein prescribed, UNLESS THE CHARTER OF SAID MUNICIPAL CORPORATION SHALL PROVIDE A DIFFERENT PROCEDURE FOR THE BORROWING OF MONEY; and

WHEREAS, SECTION 615 OF THE CHARTER, AS AMENDED, AUTHORIZES THE TOWN TO BORROW MONEY BY MEANS OF BONDS ISSUED FOR PRIVATE SALE; AND

WHEREAS, the Mayor and Council have determined that all eligible employees of the Town of University Park who are certified as employees of the Town on June 30, 2009

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

shall participate through the Town in the Employees' Pension System of the State of Maryland effective July 1, 2009, and that all such eligible employees shall be granted seventy percent (70%) credit for past service earned through service with the Town through June 30, 2009, subject to certain conditions; and

WHEREAS, the Mayor and Council have determined that it is appropriate to finance the required cost for past service payable to the Employees' Pension System of the State of Maryland, expected to be in the amount of One Million Sixty-One Thousand Six Hundred Ninety-Two Dollars ($1,061,692.00), by means of a general obligation bond; and

WHEREAS, pursuant to the authority of Section 615 of the Charter AND SECTION 31 OF ARTICLE 23A, the TOWN ~~Issuer~~ has determined to issue its general obligation bonds in the principal amount of up to One Million Sixty-ONE ~~two~~ Thousand SIX HUNDRED NINETY-TWO Dollars ($1,061,692.00 ~~1,062,000~~), to be known as "~~Mayor and Common Council of the~~ Town of University Park ~~Funding The Past Service Cost Of Entering The Employees' Pension System Of The State Of Maryland~~ GENERAL OBLIGATION Bond, 2009 Series" ("the Bond") for the purpose of providing funds necessary to pay the ~~cost for~~ past service COSTS FOR ELIGIBLE ~~of~~ Town employees TO ENTER THE STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND (the "Project"); and

WHEREAS, the Town ISSUED A REQUEST FOR PROPOSALS FOR GENERAL OBLIGATION FINANCING FOR THE PROJECT ~~has determined to sell the Bond on a private placement basis~~; and

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

WHEREAS, THE TOWN RECEIVED BIDS FROM TWO FINANCIAL INSTITUTIONS AND HAS DETERMINED THAT THE BID SUBMITTED BY SUNTRUST BANK IS THE MOST BENEFICIAL TO THE TOWN; AND

WHEREAS, THE MAYOR AND COUNCIL ACCEPT THE PROPOSAL OF SUNTRUST BANK FOR TAX-EXEMPT, BANK-QUALFIED FINANCING, AS SET FORTH ON THE "TOWN OF UNIVERSITY PARK, MD PROPOSED TERMS AND CONDITIONS" SUBMITTED BY SUNTRUST BANK AND DATED NOVEMBER 13, 2009, ATTACHED AS EXHIBIT 'A' TO THIS ORDINANCE; AND

WHEREAS, the TOWN ~~Issuer~~ proposes to privately issue and sell the bond to SunTrust Bank (the "Bank"); and

WHEREAS, the faith and credit of the Town is hereby pledged for the payment of the principal of and the interest on the Bond, whether or not such pledge be stated in the Bond; and

WHEREAS, it is the intention of the ~~Issuer~~ MAYOR AND COUNCIL by this Ordinance Number 09-O-12 to provide for the issuance and sale of the aforementioned Bond.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED:

Section 1. Recitals. That the recitals to this Ordinance are deemed to be true and correct, are a substantive part of this Ordinance, and are incorporated by reference herein.

Section 2. Authorization, Terms, Form of Bonds.

(a) The TOWN ~~Issuer~~ shall borrow upon its full faith and credit and shall issue and sell upon its full faith and credit up to One Million Sixty-ONE ~~two~~ Thousand SIX

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

HUNDRED NINETY-TWO Dollars ($1,061,692.00 ~~1,062,000~~), aggregate principal amount ~~of its~~ GENERAL OBLIGATION bond~~s~~, to be issued pursuant to the authority of Sections 615 of the Charter and Sections 31 through 39 of Article 23A, to be known as "~~Mayor and Common Council of the~~ Town of University Park ~~Funding The Past Service Cost Of Entering The Employees' Pension System Of The State Of Maryland~~ GENERAL OBLIGATION Bond, 2009 Series" (the "Bond"). The proceeds from the sale of the Bond shall be used for the purpose of providing funds necessary for the Project AND PAYING ISSUANCE AND OTHER COSTS RELATED TO THE BOND.

(b) The Bond~~s~~ shall be issued as a single fully registered bond in the principal amount of up to One Million Sixty-ONE ~~two~~ Thousand SIX HUNDRED NINETY-TWO Dollars ($1,061,692.00 ~~1,062,000~~), payable to the registered owner thereof. The Bond~~s~~ shall be issued in such amount or such lesser amount as determined by the Mayor, which shall be the amount of the PAST SERVICE COSTS CHARGED TO THE TOWN FOR ENTERING THE STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND ~~Loan to be financed under the Program~~.

(c) The Bonds shall be dated as of the DATE OF ISSUE ~~first day of the month issued; shall be numbered R-1~~; shall be initially registered in the name of the SunTrust BANK; shall bear interest from the date OF ISSUANCE; AND SHALL BE PAYABLE IN SEMI-ANNUAL INSTALLMENTS OF PRINCIPAL AND INTEREST, IN ARREARS, ~~which is one month prior to their dated date, payable semiannually~~ on June 30 and December ~~31~~ 30, beginning on June 30, 2010. The Bond shall mature in not more than ten (10) years

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

from issuance, and shall bear interest at a fixed rate per annum equal to 3.78% and be payable in SEMI-annual installments as set forth on Exhibit 'A' attached hereto.

(d) The Bonds shall be in substantially the form set forth on Exhibit 'B' (SPECIMEN BOND) attached hereto and made a part hereof, which form, together with all of the covenants and conditions therein contained, is hereby adopted by the Issuer as and for the form of obligation to be incurred by the TOWN ~~Issuer~~ and such covenants and conditions are hereby made binding upon the TOWN ~~Issuer~~, including the promise to pay therein contained.

(e) The Bonds are to be issued to finance the Project and to pay costs of issuance, bond insurance premiums, and other related costs.

(f) This borrowing is in conformance with the program guidelines on debt affordability adopted by the Town and is prudent under all circumstances.

(g) THE BOND SHALL BE A GENERAL OBLIGATION OF THE TOWN AND THE POWER AND OBLIGATION OF THE TOWN TO PAY THE BOND IS UNLIMITED AND THE TOWN SHALL LEVY AD VALOREM TAXES UPON ALL THE TAXABLE PROPERTY OF THE TOWN FOR THE PAYMENT OF THE BOND PRINCIPAL AND INTEREST THEREON. THE FAITH AND CREDIT OF THE TOWN IS HEREBY PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON THE BOND, WHETHER OR NOT SUCH PLEDGE BE STATED IN THE BOND. THIS PROVISION CONSTITUTES A COVENANT BINDING THE TOWN

TO PROVIDE THE FUNDS, AS HEREIN SET FORTH, AS AND WHEN PRINCIPAL AND INTEREST ON THE BOND SHALL BE DUE AND PAYABLE.

(h) In consideration of the acceptance of the Bond authorized to be issued hereunder by those who shall hold the same from time to time, this ORDINANCE ~~Resolution~~ shall be deemed to be and shall constitute a contract between the Town and such holders. The covenants and agreements herein set forth to be performed by the Town shall be for the equal benefit, protection and security of the legal holder of the Bond.

(i) The Bond shall be issued in the denomination equal to the principal amount thereof. The Bond shall have a fixed interest rate per annum equal to 3.78% calculated on an ~~actual~~ ACCRUAL 30/360-day basis.

~~The Issuer may, unless an Event of Default, or event that with the giving of notice or the passage of time would constitute an Event of Default, then exists, make a Requisition in any amount under the Bond. The Town shall not make more than two Requisitions on the Bond more than twice in any given calendar month. Such Requisition shall be in accordance with the Form of Requisition attached hereto as Exhibit C.~~

~~Upon original issuance, the Bond shall be a line of credit permitting the Town to draw on the Bond; provided that when the amount of any Requisition, when combined with prior Requisitions, may not exceed the face amount of the Bond.~~

Principal and interest on the Bond shall be paid semi-annually, IN ARREARS, on each June 30 and December ~~31~~ 30 until maturity, commencing on June 30, 2010 until the

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

Maturity Date or optional redemption, in an amount of $64,242.39, as per attached Exhibit A, based upon the interest rate and a ten (10) year amortization period; provided, however, the final maturity of the Bond shall be the Maturity Date~~; and provided, further that, any payment of principal and interest that is more than fifteen (15) days overdue shall be subject to a late fee of five percent (5%) of the amount of such overdue payment~~.

Because of the characteristics of the Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Bond, it is in the best interest of the Town to accept the offer of SUNTRUST BANK, AS ~~the~~ Purchaser, to purchase the Bond at a private negotiated sale. ~~Prior to the issuance of the Bond, the Town shall receive a Purchaser's Certificate from the Purchaser in the form attached hereto as Exhibit D.~~

The principal of and the interest on the Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal AND INTEREST of the Bond shall be payable only to the registered Holder or his legal representative~~, and payment of the interest on the Bond shall be made by the Town as set forth herein to the person appearing on the registration books of the Town hereinafter provided for as the registered Holder thereof, by wire transfer or check mailed to such registered Holder at his address as it appears on such registration books on the 15th day of the calendar month (whether or not a business day) preceding the payment date~~. THE FINAL payment of the principal of the Bond shall be made upon the presentation and surrender of such Bond as the same shall become due and payable.

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

(j) Said Bond shall be signed ON BEHALF OF THE TOWN by the Mayor~~,~~ AND shall be attested by the Clerk. ~~, and hall be approved as to form and correctness by the Town Attorney.~~ The official seal of the Town shall be imprinted on the Bond.

(k) In the event that any officer whose signature shall appear on the Bond shall cease to be such officer before the delivery of such Bond, said signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. The Bond may be signed by such person who, at the actual time of the execution of such Bond, shall be the proper officer to sign such Bond although, at the date of said Bond, such person may not have been such an officer.

(l) THE BOND WILL BE DELIVERED AS SOON AS PRACTICABLE, UPON DUE NOTICE AND AT THE EXPENSE OF THE TOWN, AT SUCH PLACE AS MAY BE AGREED UPON BETWEEN SUNTRUST BANK AND THE TOWN, UPON PAYMENT OF THE PRINCIPAL AMOUNT OF THE BONDS IN IMMEDIATELY AVAILABLE FUNDS. THE TOWN TREASURER SHALL ACT AS REGISTRAR FOR THE BOND AND SHALL MAINTAIN REGISTRATION BOOKS FOR THE REGISTRATION AND REGISTRATION OF TRANSFER OF THE BOND. NO SECURITY OR BONDS SHALL BE REQUIRED OF THE TREASURER IN THE PERFORMANCE OF THE DUTIES OF REGISTRAR FOR THE BOND. ~~The Town shall keep books for the registration of transfers of the Bond as provided in this Resolution.~~ The transfer of any Bond may be registered only upon such books and only upon surrender

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

thereof to the Town together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Town. Upon any such registration of transfer, the Town shall execute, and deliver in exchange for such Bond, a new Bond registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of the Bond.

(m) In case the Bond shall become mutilated, or be destroyed, stolen or lost, the Town may, in its discretion, cause to be executed, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Town proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Town may prescribe and paying such expenses as the Town may incur. The Bond so surrendered shall be canceled by the Town. If the Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Town may pay the same, upon being indemnified as aforesaid, and if such Bond is lost, stolen or destroyed, without surrender thereof.

(n) The Bonds shall be subject to redemption in whole at the option of the Town, upon seven (7) days prior written notice to the HOLDER ~~Purchaser~~, at a redemption price equal to 100% of the OUTSTANDING principal amount of the Bond, plus interest accrued to the redemption date.

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

(o) The Bond is a general obligation of the Town. For so long as the Bond is outstanding, the power and obligation of the Town to pay the Bond is unlimited and the Town shall levy ad valorem taxes upon all the taxable property of the Town for the payment of the Bond and interest thereon. The faith and credit of the Town is hereby pledged for the payment of the principal of and the interest on the Bond, whether or not such pledge be stated in the Bond. All taxes levied pursuant to this ORDINANCE ~~Resolution~~, as collected, SHALL BE held in trust for the payment of the principal and interest on the Bond as it becomes due and shall be expended for no other purpose. Until disbursed, the funds shall be secured as may from time to time be provided by law.

(p) The Issuer hereby designates the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) (SMALL ISSUER EXCEPTION) of the INTERNAL REVENUE Code OF 1986, AS AMENDED ("CODE"). The Town and any issuer of "tax-exempt" debt that issues "on behalf of" the Town do not reasonably expect during the calendar year 2009 to issue more than $10,000,000.00 of "tax-exempt" obligations including the Bond, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than "qualified 501(c)(3) bonds" as defined in Section 145 of the Code).

(q) No use will be made of the proceeds of the Bond which will cause the same to be an "arbitrage bond" within the meaning OF SECTION 148 of the Code. The Town, at all times while the Bond and the interest thereon are outstanding, will comply with the

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

requirements of Section 148~~103~~(c) of the Code and applicable rules and regulations of the Internal Revenue Service THEREUNDER (THE AARBITRAGE REGULATIONS@).

(r) ~~With respect to the Bond for which the Town intends on the date of issuance thereof for the interest thereon to be excluded from gross income for purposes of federal income taxation.~~ THE MAYOR, ATTESTED BY THE CLERK, SHALL BE THE OFFICER OF THE TOWN RESPONSIBLE FOR ISSUING THE BOND WITHIN THE MEANING OF SECTION 1.148-2(B)(2) OF THE ARBITRAGE REGULATIONS. THE MAYOR, ATTESTED TO BY THE CLERK, SHALL ALSO BE THE OFFICER OF THE CITY RESPONSIBLE FOR THE EXECUTION AND DELIVERY (ON THE DATE OF THE ISSUANCE OF THE BOND) OF A CERTIFICATE OR CERTIFICATES OF THE TOWN (A ATAX CERTIFICATE AND COMPLIANCE AGREEMENT@) THAT COMPLIES WITH THE REQUIREMENTS OF SECTION 148 OF THE CODE AND THE ARBITRAGE REGULATIONS, AND SUCH OFFICIAL IS AUTHORIZED AND DIRECTED TO EXECUTE AND DELIVER A TAX CERTIFICATE AND COMPLIANCE AGREEMENT TO COUNSEL RENDERING AN OPINION ON THE VALIDITY OF THE BOND ON THE DATE OF THE ISSUANCE OF THE BOND. THE TOWN SHALL SET FORTH IN THE TAX CERTIFICATE AND COMPLIANCE AGREEMENT ITS REASONABLE EXPECTATIONS AS TO RELEVANT FACTS, ESTIMATES AND CIRCUMSTANCES RELATING TO THE USE OF THE PROCEEDS OF THE BOND OR OF ANY MONEYS, SECURITIES OR OTHER OBLIGATIONS ON DEPOSIT TO THE CREDIT OF ANY ACCOUNT OF THE TOWN WHICH MAY BE DEEMED TO BE

PROCEEDS OF THE BOND PURSUANT TO SECTION 148 OR THE ARBITRAGE REGULATIONS (COLLECTIVELY, THE ABOND PROCEEDS@). THE TOWN COVENANTS THAT THE FACTS, ESTIMATES AND CIRCUMSTANCES SET FORTH IN THE TAX CERTIFICATE AND COMPLIANCE AGREEMENT WILL BE BASED ON THE TOWN=S REASONABLE EXPECTATIONS OF THE DATE OF THE ISSUANCE OF THE BOND AND WILL BE, TO THE BEST OF THE CERTIFYING OFFICIAL'S KNOWLEDGE, TRUE AND CORRECT AS OF THAT DATE.

(s) The Town shall not use or permit the use of any proceeds of the Bond or any other funds of the Town, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Town with respect to the Bond in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Bond to be a "private activity bond" within the meaning of Section 141 or an "arbitrage bond" within the meaning of Section 148, or "federally guaranteed" within the meaning of Section 149(b), of the Code, or otherwise cause interest on such Bond to become subject to federal income taxation.

(t) The Town shall, at all times, do and perform all acts and things permitted by law and this ORDINANCE ~~Resolution~~ which are necessary or desirable in order to ensure that interest paid on such Bond will be excluded from gross income for purposes of federal

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

income taxes and shall take no action that would result in such interest not being so excluded.

(u) The members of the COMMON ~~Town~~ Council of the Town and the Town's officers, attorneys and other agents and employees, including but not limited to the Mayor, the Treasurer, the Clerk, and the Town Attorney, are hereby authorized to perform all acts and things required of them by this ORDINANCE ~~Resolution~~ or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bond and this ORDINANCE ~~Resolution~~, and they are hereby authorized to execute and deliver all documents which shall be required by Special Tax Counsel or the Purchaser of the Bond to effectuate the sale of the Bond to said purchasers.

(v) Neither the members of the COMMON ~~Town~~ Council of the Town nor any person executing the Bond shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. EFFECTIVE DATE. ~~Be it further resolved that this resolution~~ THIS ORDINANCE shall become effective twenty (20) days after enactment by the Mayor and Common Council of University Park, Maryland.

Section 4. POSTING AND PUBLICATION. ~~Be it further resolved that~~ A complete and exact copy of this proposed Ordinance shall be posted on the entrance door of the Town Building of University Park, Maryland, for a period of not less than ten (10) days, and a fair

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.

summary of this Ordinance shall be published at least once in a newspaper having general circulation in the community.

APPROVED this 7th day of December, 2009.

ATTEST:

Amy S. Headley

Amy S. Headley, Clerk

MAYOR AND COMMON COUNCIL
TOWN OF UNIVERSITY PARK

By: _____
John Rogard Tabori, Mayor

APPROVED AS TO FORM AND SUFFICIENCY:

By: _____

Suellen M. Ferguson, Town Attorney

EXPLANATION OF AMENDMENTS:

CAPITALS AND UNDERLINING indicate matter added to Ordinance No. 09-O-12 after introduction.
~~Strikethrough~~ indicates matter deleted from Ordinance No. 09-O-12 after introduction.