

CITY OF HYATTSVILLE
RESOLUTION 2024-01

A RESOLUTION OF THE CITY COUNCIL OF CITY OF HYATTSVILLE (THE “CITY”) AUTHORIZING THE ISSUANCE AND SALE OF A SERIES OF THE CITY’S GENERAL OBLIGATION BONDS PURSUANT TO THE AUTHORITY DESCRIBED HEREIN, SUCH BONDS TO BE DESIGNATED “CITY OF HYATTSVILLE GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS” (THE “BONDS”) AND TO BE ISSUED IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$17,500,000, SUBJECT TO THE FURTHER PROVISIONS OF THIS RESOLUTION, THE PROCEEDS OF THE SALE OF THE BONDS TO BE USED AND APPLIED FOR THE PUBLIC PURPOSE OF PERMANENTLY FINANCING OR REIMBURSING COSTS (AS DEFINED HEREIN) OF THE PROJECT IDENTIFIED HEREIN AS 3505 HAMILTON STREET PUBLIC SAFETY BUILDING, TOGETHER WITH RELATED COSTS, INCLUDING COSTS OF ISSUANCE; PRESCRIBING THE FORM AND TENOR OF THE BONDS AND CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE AND SALE THEREOF AT PRIVATE SALE THROUGH A NEGOTIATED UNDERWRITING OR PRIVATE PLACEMENT WITH MESIROW FINANCIAL, INC. (THE “UNDERWRITER”) AND OTHER DETAILS INCIDENT TO THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT OR PRIVATE PLACEMENT AGREEMENT WITH THE UNDERWRITER; PROVIDING FOR ADJUSTMENTS IN THE PRELIMINARY MATURITY AND AMORTIZATION SCHEDULE FOR THE BONDS PROVIDED FOR HEREIN AND AUTHORIZING THE MAYOR TO DETERMINE AND FIX CERTAIN TERMS AND DETAILS IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE PREPARATION, COMPLETION AND DISTRIBUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT, LIMITED OFFERING MEMORANDUM OR A PRIVATE PLACEMENT MEMORANDUM IN CONNECTION WITH THE SALE OF THE BONDS; DESIGNATING A BOND REGISTRAR AND PAYING AGENT AND DETERMINING OR PROVIDING FOR CERTAIN MATTERS RELATING TO SUCH ENGAGEMENT; PROVIDING FOR THE APPROPRIATION, DISBURSEMENT AND INVESTMENT OF THE PROCEEDS OF THE BONDS; PROVIDING FOR THE IMPOSITION AND COLLECTION OF TAXES NECESSARY FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING THAT THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE CITY SHALL BE PLEDGED TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST; PROVIDING THAT THE PRINCIPAL OF AND INTEREST ON THE BONDS ALSO MAY BE PAID FROM ANY OTHER SOURCES OF REVENUE LAWFULLY AVAILABLE TO THE CITY FOR SUCH PURPOSE; MAKING OR PROVIDING FOR CERTAIN COVENANTS AND DETERMINATIONS RELATING TO THE TAX-EXEMPT STATUS OF THE BONDS; AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE UNDERTAKING PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 AND COVENANTING TO PROVIDE CONTINUING DISCLOSURE RELATING TO THE BONDS, TO THE EXTENT REQUIRED; DESIGNATING A DISSEMINATION AGENT AND DETERMINING OR PROVIDING FOR CERTAIN MATTERS RELATING TO

1 **SUCH ENGAGEMENT; DESIGNATING BOND COUNSEL IN CONNECTION WITH**
2 **THE ISSUANCE AND DELIVERY OF THE BONDS; PROVIDING THAT THE**
3 **PROVISIONS OF THIS RESOLUTION SHALL BE LIBERALLY CONSTRUED; AND**
4 **GENERALLY RELATING TO THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF**
5 **AND FOR THE BONDS.**

6 **RECITALS**

7 **WHEREAS**, City of Hyattsville, a municipal corporation of the State of Maryland and a
8 municipality within the meaning of the Enabling Act identified below (the “City”), is authorized
9 and empowered by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the
10 Annotated Code of Maryland, as replaced, supplemented or amended (the “Enabling Act”), and
11 Section C5-23A of the Charter of the City, as replaced, supplemented or amended (the “Charter”),
12 to borrow money for any proper public purpose and to evidence such borrowing by the issuance
13 and sale of its general obligation bonds; and

14 **WHEREAS**, pursuant to Ordinance 2022-03, passed by the City Council of the City (the
15 “City Council”) on July 18, 2022 (the “Original Ordinance”) and the authority of the Enabling Act
16 and Section C5-23A of the Charter, the City authorized the issuance and sale from time to time,
17 upon its full faith and credit, of one or more series of its general obligation bonds in an original
18 aggregate principal amount not to exceed Eleven Million Two Hundred Fifty Thousand Dollars
19 (\$11,250,000) in order to finance, reimburse or refinance costs of the public purpose projects
20 identified in Section 3(b) of the Original Ordinance; and

21 **WHEREAS**, pursuant to Sections 19-211 through 19-223, inclusive, of the Local
22 Government Article of the Annotated Code of Maryland, as replaced, supplemented or amended
23 (the “Bond Anticipation Note Act”) and Section C5-23A of the Charter, Section 7 of the Original
24 Ordinance authorized the City to issue and sell, upon its full faith and credit, its general obligation
25 bond anticipation notes in one or more series in an original aggregate principal amount not to
26 exceed Eleven Million Dollars (\$11,000,000) for the public purpose of financing or reimbursing
27 Costs of the Project on an interim basis; and

28 **WHEREAS**, pursuant to Resolution 2022-08, adopted by the City Council on July 18,
29 2022 (the “2022 Resolution”) the City issued the “City of Hyattsville General Obligation Public
30 Improvement Bond Anticipation Notes, Series 2022” in the original aggregate maximum principal
31 amount of Eleven Million Dollars (\$11,000,000) (the “2022 BAN”); and

32 **WHEREAS**, pursuant to the Bond Anticipation Note Act, Section C5-23A of the Charter
33 and Section 7(c) of the Original Ordinance, the City adopted Resolution 2023-03 on July 17, 2023,
34 to renew and modify the 2022 BAN and designated it as “City of Hyattsville Amended and
35 Restated General Obligation Public Improvement Bond Anticipation Note, Series 2023” in the
36 original aggregate principal amount of Eleven Million Dollars (\$11,000,000) (the “2023 BAN”);
37 and

38 **WHEREAS**, pursuant to Ordinance 2024-03, passed by the City Council on June 10, 2024
39 and effective on June 30, 2024 (the “Amended Ordinance” and, together with the Original
40 Ordinance, the “Ordinance”) and the authority of the Enabling Act and Section C5-23A of the

1 Charter, the City amended the Original Ordinance and increased the authorization to issue and sell
2 from time to time, upon its full faith and credit, of one or more series of its general obligation
3 bonds to an original aggregate principal amount not to exceed Seventeen Million Five Hundred
4 Thousand Dollars (\$17,500,000) (the “Authorized Bonds”) in order to finance, reimburse or
5 refinance costs of the 3505 Hamilton Street Public Safety Building as identified in Section 3(b) of
6 the Amended Ordinance;

7 **WHEREAS**, the Ordinance provides that each series of the Authorized Bonds shall be sold
8 at private sale through a negotiated underwriting or a private placement unless the City Council
9 determines to sell any series of the Authorized Bonds by another permissible method based on the
10 recommendation of the financial advisor to the City, the City Administrator of the City (the “City
11 Administrator”) and the Treasurer of the City (the “Treasurer”); and

12 **WHEREAS**, the City Council has determined to sell one or more series of the Authorized
13 Bonds in order to permanently finance or reimburse costs of the Project identified in the Amended
14 Ordinance by providing for the payment of principal due and payable on the 2023 BAN; and

15 **WHEREAS**, the City Council, based on the recommendation of the financial advisor to
16 the City, the City Administrator and the Treasurer, has determined to sell such series of the
17 Authorized Bonds at private sale through a negotiated underwriting or a private placement as
18 contemplated by the Ordinance and upon the terms and conditions set forth in this Resolution, the
19 proceeds of which general obligation bonds are to be used and applied as herein set forth.

20 **NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Hyattsville
21 that:

22 **SECTION 1.** (a) The Recitals to this Resolution are deemed a substantive
23 part of this Resolution and are incorporated herein by reference. Capitalized terms used
24 in the Sections of this Resolution that are not otherwise defined herein shall have the
25 meanings given to such terms in the Recitals hereto.

26 (b) References in this Resolution to any official by title shall be deemed to refer (i) to
27 any official authorized under the Charter, the code of ordinances of the City (the “City Code”) or
28 other applicable law or authority to act in such titled official’s stead during the absence or disability
29 of such titled official, (ii) to any person who has been elected, appointed or designated to fill such
30 position in an acting or interim capacity under the Charter, the City Code or other applicable law
31 or authority, (iii) to any person who serves in a “deputy”, “associate” or “assistant” capacity as
32 such an official, provided that the applicable responsibilities, rights or duties referred to herein
33 have been delegated to such deputy, associate or assistant in accordance with the Charter, the City
34 Code or other applicable law or authority, and/or (iv) to the extent an identified official commonly
35 uses another title not provided for in the Charter or the City Code, the official, however known,
36 who is charged under the Charter, the City Code or other applicable law or authority with the
37 applicable responsibilities, rights or duties referred to herein.

38 (c) References in this Resolution to the “principal amount” of the Bonds (as defined in
39 Section 3 below) shall be construed to mean the par amount of the Bonds.

1 **SECTION 2.** (a) Pursuant to the authority of the Enabling Act, Section C5-
 2 23A of the Charter, the Ordinance and any other applicable law, the City hereby
 3 determines to borrow money and incur indebtedness for the public purpose of financing
 4 or reimbursing costs (as defined in subsection (b) below) of the following public
 5 purpose projects in the maximum original principal amount set forth opposite each such
 6 project (exclusive of any premium realized upon sale or investment earnings that may
 7 be applied for such purposes):

	<u>Project Description</u>	<u>Maximum Principal Amount</u>
1	3505 Hamilton Street Public Safety Building ⁽¹⁾ , (2)	\$14,300,000
2	Costs of Issuance, Interest on BANs and Related Costs	3,200,000

8
 9 (1) Sometimes referred to in City materials as Reuse of 3505 Hamilton
 10 Street or Public Safety Building Renovation Project.

11 (2) Includes the payment of principal on the 2023 BAN, which
 12 produced the interim financing for the Project in the amount of \$11,000,000.

13 The project identified in the line items above (including Costs of Issuance) are collectively referred
 14 to herein as the “Project”. Except as indicated in the footnotes above, the Project described in the
 15 line items above are identified by the names used in the City’s Capital Improvements Plan.

16 (b) With respect to the Project identified in subsection (a) above, the word “costs” as
 17 used in subsection (a) above shall include, as applicable, costs of the following activities and
 18 expenses: land and right-of-way acquisition and development; site and utility improvements,
 19 including, without limitation, grading, landscaping, paving, sidewalk, curb, gutter, storm water,
 20 water, and sewer improvements, and related or similar activities and expenses; demolition, razing
 21 and removal and related or similar activities and expenses; acquisition, construction, expansion,
 22 reconstruction, replacement, renovation, rehabilitation, improvement, installation, furnishing and
 23 equipping activities and expenses, and related or similar activities and expenses; planning, design,
 24 engineering, architectural, feasibility, surveying, bidding, permitting, inspection, construction
 25 management, financial, legal and administrative activities and expenses, and related or similar
 26 activities and expenses; costs of issuance (which may include costs of bond insurance or other
 27 credit or liquidity enhancement); capitalized interest; reserve funds and any such costs that may
 28 represent the City’s share or contribution to the financing or reimbursement of costs of any such
 29 project (collectively, “Costs of the Project”).

30 (c) Notwithstanding the provisions of subsection (a) above, in the event the original
 31 aggregate principal amount of the Bonds identified in Section 3 hereof as issued is less than
 32 \$17,500,000, as determined in accordance with Section 4 of this Resolution, the Mayor of the City
 33 (the “Mayor”), with the advice of the City Administrator and the Treasurer, is hereby authorized
 34 and empowered, on behalf of the City, to determine to reduce and/or eliminate the maximum
 35 original principal amount of the Bonds to be applied to any of the Costs of the Project identified

1 in subsection (a) above (exclusive of any premium realized upon sale or investment earnings that
2 may be applied for such purpose). Any such reduction or elimination in the maximum original
3 principal amount of the Bonds to be applied to any Costs of the Project (exclusive of any premium
4 realized upon sale or investment earnings that may be applied for such purposes), shall be
5 evidenced in the Section 148 Certificate provided for in Section 15 hereof reflecting such reduction
6 or elimination. The Mayor is also hereby authorized, but not required, to execute an order
7 providing for such reduction or elimination.

8 (d) Proceeds of the Bonds are hereby appropriated and allocated to pay Costs of the
9 Project in the maximum original principal amount specified for each Project in subsection (a)
10 above (exclusive of any premium realized upon sale or investment earnings that may be applied
11 for such purposes), subject to adjustment as to such principal amounts as provided for in subsection
12 (c) above; provided that, the City, without notice to or the consent of the registered owners of the
13 Bonds, may reallocate the maximum original principal amount of the Bonds to be spent among the
14 Costs of the Project identified in such subsection (a), as adjusted as provided in such subsection
15 (c), if applicable, in compliance with applicable budgetary procedures or applicable law. Further,
16 it is the intention of the City Council that proceeds of the Bonds provided for in Section 3 of this
17 Resolution may be spent on any applicable Costs of the Project, notwithstanding the descriptive
18 names used for such Project in the table in subsection (a) above, including, without limitation,
19 costs related to changes in scopes of and/or names of any the Project identified above effected
20 through applicable budgetary procedures or applicable law or for the costs associated with the
21 permanent financing of the same through payment of principal on any interim financing.

22 SECTION 3. To evidence the borrowing and indebtedness authorized in Section 2 of
23 this Resolution, the City, acting pursuant to the authority of the Enabling Act, Section C5-23A of
24 the Charter, the Ordinance and any other applicable law, hereby determines to issue and sell, upon
25 its full faith and credit, a series of its general obligation bonds in the original aggregate principal
26 amount of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) or such lesser
27 original aggregate principal amount as determined in accordance with Section 4 hereof, and to
28 designate such series as the “City of Hyattsville General Obligation Public Improvement Bonds of
29 2024” (collectively, the “Bonds” and, individually, a “Bond”).

30 SECTION 4. (a) Subject to the provisions of Section 9 hereof, the Bonds shall be
31 dated the date of their delivery and shall be issued initially in book-entry only form as fully
32 registered bonds, without coupons attached, by issuing a single bond for each maturity registered
33 in the name of Cede & Co., as partnership nominee for The Depository Trust Company, or its
34 successor (“DTC”), provided that, if DTC so requests, or a system of book-entry only registration
35 is discontinued, replacement bonds shall be issued in denominations of \$5,000 and integral
36 multiples thereof and shall be consecutively numbered in such manner as shall be determined by
37 the Bond Registrar and Paying Agent (as defined in Section 11 of this Resolution).

38 (b) Subject to the further provisions of this Section 4 and the provisions of Section 9
39 hereof, the Bonds shall mature in annual serial maturities and/or by term bonds (any such term
40 bonds shall be payable through mandatory sinking fund payments) as determined by the Mayor in
41 accordance with Section 9 hereof upon the sale of the Bonds. It has been recommended by the
42 financial advisor to the City, the City Administrator and the Treasurer that the preliminary maturity
43 schedule for the Bonds shall be for an original aggregate principal amount of Seventeen Million

1 Five Hundred Thousand Dollars (\$17,500,000) for the Bonds, subject to prior redemption at the
2 option of the City as described in Section 5 hereof or otherwise provided for herein, as follows:

3 Preliminary Maturity Schedule for the Bonds*

<u>Date</u> <u>(January 1)</u>	<u>Serial Maturity or</u> <u>Sinking Fund Payment</u>	<u>Date</u> <u>(January 1)</u>	<u>Serial Maturity or</u> <u>Sinking Fund Payment</u>
2025	\$255,000	2038	\$705,000
2026	440,000	2039	735,000
2027	460,000	2040	765,000
2028	475,000	2041	795,000
2029	495,000	2042	825,000
2030	515,000	2043	860,000
2031	535,000	2044	895,000
2032	560,000	2045	930,000
2033	580,000	2046	965,000
2034	605,000	2047	1,005,000
2035	630,000	2048	1,045,000
2036	655,000	2049	1,090,000
2037	680,000		

* The maturity dates, principal amounts and determination of serial and term bonds provided for in the foregoing table are subject to adjustment as provided herein.

4 (c) The \$17,500,000 original aggregate principal amount of the Bonds provided for in
5 the amortization schedule set forth in subsection (b) above is based on an assessment of market
6 conditions in July 2024. The City Council hereby determines that it is in the best interest of the
7 City to authorize and empower the Mayor, on behalf of the City, with the advice of the City
8 Administrator, the Treasurer, the financial advisor to the City and bond counsel to the City, to
9 adjust the amortization schedule set forth in subsection (b) above from time to time prior to the
10 sale of the Bonds in order to (i) increase or decrease the original aggregate principal amount of the
11 Bonds, and to correspondingly adjust one or more of the aggregate principal amounts of the serial
12 maturities/mandatory sinking fund payments provided for in the amortization schedule set forth in
13 subsection (b) above upward or downward and/or eliminate maturities, in order to account for
14 anticipated reoffering premium that may be applied to Costs of the Project so as to avoid an over-
15 issuance problem, to address other tax considerations, so as not to violate the debt limit provided
16 for in the Charter, to account for the availability of other moneys for application to Costs of the
17 Project, or to account for any other legal or financial considerations, (ii) correct typographical or
18 calculation errors, (iii) reflect then-current market conditions and/or (iv) address financial
19 considerations impacting the City (including, without limitation, taking into account other debt
20 service obligations of the City); provided that, the original aggregate principal amount of the
21 Bonds, as so adjusted, shall not exceed Seventeen Million Five Hundred Thousand Dollars
22 (\$17,500,000). Any such adjustments contemplated by this subsection (c) (i) shall be reflected in
23 the Preliminary Offering Document (as defined in Section 10 hereof) if determined prior to release
24 of the Preliminary Offering Document, or (ii) shall be reflected in the Bond Purchase Agreement
25 (as defined in Section 9 hereof) approved, executed and delivered by the Mayor in accordance with

1 the provisions of Section 9 of this Resolution and in the Offering Document (as defined in Section
2 10 of this Resolution).

3 (d) The Bonds shall bear interest at the rate or rates determined upon the sale of the
4 Bonds in accordance with the provisions of Section 9 of this Resolution, provided that, the
5 maximum interest rate (coupon rate) on any maturity of the Bonds may not exceed seven and a
6 half percent (7.50%) per annum. Subject to the further provisions of this Section 4 and Section 9
7 hereof, interest on the Bonds shall be payable on January 1, 2025 and semi-annually thereafter on
8 each July 1 and January 1 until maturity or prior redemption. Interest payments due on the Bonds
9 shall be made to the registered owners thereof who are the registered owners of record as of the
10 15th day of the calendar month immediately preceding the month in which such interest payment
11 date occurs. Each Bond shall bear interest from and including the interest payment date next
12 preceding the date of authentication of such Bond, unless a Bond is registered and authenticated
13 as of an interest payment date, in which case it shall bear interest from such interest payment date,
14 or unless a Bond is registered and authenticated prior to the first interest payment date, in which
15 event it shall bear interest from the date of issuance of the Bonds. Interest shall be computed on
16 the basis of a 360-day year consisting of 12 30-day months.

17 (e) The principal or redemption price of the Bonds shall be payable at the office
18 designated by the Bond Registrar and Paying Agent. Interest on the Bonds shall be payable by
19 check or draft of the Bond Registrar and Paying Agent mailed to the owners thereof; provided that,
20 so long as the Bonds are registered in book-entry form under a book-entry only system maintained
21 by DTC, any successor thereto or any replacement securities depository (DTC or any replacement
22 securities depository, the "Securities Depository"), payments of the principal or redemption price
23 of and interest on the Bonds shall be made as required by the rules and regulations of such
24 Securities Depository.

25 (f) Notwithstanding the foregoing provisions of this Section 4, the Mayor, with the
26 advice of the City Administrator, the Treasurer and the financial advisor to the City, may determine
27 that interest payment dates on the Bonds will be other than January 1 and July 1, the first interest
28 payment date will be other than January 1, 2025, principal payment dates will be other than January
29 1, and/or the optional redemption feature of the Bonds shall be other than as provided for in Section
30 5 hereof; in order to accommodate cash flow, budgetary or other considerations, market conditions
31 or the issuance date of the Bonds. Any such adjustments to the interest and principal payment dates
32 for the Bonds (i) shall be reflected in the Preliminary Offering Document if determined prior to
33 release of the Preliminary Offering Document, or (ii) shall be reflected in the Bond Purchase
34 Agreement approved, executed and delivered by the Mayor in accordance with the provisions of
35 Section 9 of this Resolution and in the Offering Document.

36 (g) The Bonds shall be issued in authorized denominations of \$100,000 or any integral
37 multiple thereof. Notwithstanding the foregoing, the Mayor, with the advice of the City
38 Administrator, the Treasurer and the financial advisor to the City, may determine that the
39 authorized denominations will be in amounts other than \$100,000 or any integral multiple thereof
40 in order to accommodate market conditions or other considerations related to the Bonds. Any such
41 adjustment to the authorized denominations (i) shall be reflected in the Preliminary Offering
42 Document if determined prior to release of the Preliminary Offering Document, or (ii) shall be

1 reflected in the Bond Purchase Agreement approved, executed and delivered by the Mayor in
2 accordance with the provisions of Section 9 of this Resolution and in the Offering Document.

3 SECTION 5. (a) Subject to the provisions of Section 4(f) and Section 9 hereof, the
4 Bonds maturing on or after January 1, 2035 shall be subject to redemption prior to maturity at the
5 option of the City, in whole or in part on any date on or after January 1, 2034, in the order of
6 maturity specified by the City, at a redemption price equal to 100% of the principal amount of the
7 Bonds (or portions thereof) to be redeemed, plus accrued interest on the principal amount being
8 redeemed to the date fixed for redemption, without premium or penalty. Notwithstanding the
9 foregoing provisions of this subsection (a), in the event the interest and principal payment dates of
10 the Bonds are adjusted in accordance with Sections 4(f) and/or 9 of this Resolution, the optional
11 redemption features of the Bonds shall be adjusted accordingly and any such adjustments
12 contemplated by this subsection (a) (i) shall be reflected in the Preliminary Offering Document if
13 determined prior to release of the Preliminary Offering Document, or (ii) shall be reflected in the
14 Bond Purchase Agreement approved, executed and delivered by the Mayor in accordance with the
15 provisions of Section 9 of this Resolution and in the Offering Document.

16 (b) With respect to any Bonds to be issued as term bonds as determined in connection
17 with the sale of the Bonds (each, a “Term Bond” and, collectively, the “Term Bonds”), each such
18 Term Bond shall be subject to mandatory sinking fund redemption prior to maturity or payment at
19 the stated maturity date, as the case may be, at a redemption price, or price at maturity, as the case
20 may be, equal to 100% of the principal amount thereof on the dates specified for each applicable
21 date as determined upon the sale of the Bonds, plus accrued interest on such principal amount to
22 the date fixed for redemption or the stated maturity date, as applicable.

23 (c) If fewer than all of the outstanding Bonds shall be called for redemption at the
24 City’s option, the City shall choose the maturities to be redeemed and the principal amount of each
25 such maturity in its sole discretion. If fewer than all of the Bonds of any one maturity shall be
26 called for optional or mandatory sinking fund redemption, the particular Bonds or portions thereof
27 to be redeemed from such maturity shall be selected by lot by the Bond Registrar and Paying
28 Agent; provided that, so long as the Bonds are registered in book-entry only form in the name of
29 a Securities Depository or its nominee, such selection shall be made in accordance with the rules
30 and regulations of such Securities Depository.

31 (d) When less than all of a Bond in a denomination in excess of \$5,000 is redeemed,
32 then, upon surrender thereof; there shall be issued without charge to the registered owner thereof;
33 for the unredeemed balance of the principal amount of such Bond, at the option of such owner,
34 Bonds in any of the authorized denominations specified by the registered owner. The aggregate
35 face amount of Bonds so issued shall be equal to the unredeemed balance of the principal amount
36 of the Bond surrendered, and the Bonds issued shall bear interest at the same rate and shall mature
37 on the same date as the unredeemed balance of the Bond surrendered.

38 (e) When Bonds are to be redeemed (whether by optional or mandatory sinking fund
39 redemption, as applicable), the City shall cause a redemption notice to be given to the registered
40 owners of the Bonds to be redeemed in whole or in part by first class mail, postage prepaid, at least
41 thirty (30) days prior to the date fixed for redemption to the addresses of such registered owners
42 appearing on the registration books kept by the Bond Registrar and Paying Agent; provided,

1 however, that the failure to mail a redemption notice or any defect in a notice so mailed, or in the
2 mailing thereof, shall not affect the validity of the redemption proceedings. The redemption notice
3 shall state (i) whether the Bonds are to be redeemed in whole or in part and, if in part, the maturities,
4 numbers, principal amounts, interest rates and CUSIP numbers of the Bonds to be redeemed, (ii)
5 that the interest on the Bonds (or portions thereof) to be redeemed shall cease to accrue on the date
6 fixed for redemption, (iii) the date fixed for redemption and the redemption price, (iv) the address
7 of the office of the Bond Registrar and Paying Agent with a contact person and phone number, (v)
8 any conditions to such redemption, and (vi) that the Bonds to be redeemed in whole or in part shall
9 be presented for redemption and payment on the date fixed for redemption at the designated office
10 of the Bond Registrar and Paying Agent. Notwithstanding anything to the contrary contained in
11 this subsection (e), so long as the Bonds to be redeemed in whole or in part are registered in book-
12 entry only form with a Securities Depository, any redemption notice relating to such Bonds or
13 portions thereof shall be given in the manner and at the time required by the rules and regulations
14 of such Securities Depository.

15 (f) From and after the date fixed for redemption, if funds sufficient for the payment of
16 the redemption price and accrued interest are available on such date, the Bonds or portions thereof
17 designated for redemption shall cease to bear interest from and after such date. Upon presentation
18 and surrender for redemption, the Bonds or portions thereof to be redeemed shall be paid by the
19 Bond Registrar and Paying Agent at the redemption price, plus accrued interest to the date fixed
20 for redemption. If they are not paid upon presentation, the Bonds or portions thereof designated
21 for redemption shall continue to bear interest at the rate or rates stated therein until paid.

22 SECTION 6. The Bonds shall be executed in the name of the City and on its behalf
23 by the Mayor, by manual or facsimile signature. The corporate seal of the City shall be affixed to
24 the Bonds (manually or by facsimile) and attested by the signature of the City Clerk of the City
25 (the "City Clerk") by manual signature. The Bonds shall be issued subject to registration as to
26 principal and interest in the name of the owner or owners thereof on the books kept for registration
27 and registration of transfer of the Bonds at the designated office of the Bond Registrar and Paying
28 Agent. The Bonds shall be authenticated by the manual signature of an authorized officer of the
29 Bond Registrar and Paying Agent. The Bonds shall not be valid for any purpose or constitute an
30 obligation of the City unless so authenticated. In the event any official of the City whose signature
31 appears on the Bonds shall cease to be such official prior to the delivery of the Bonds, or, in the
32 event any such official whose signature appears on the Bonds shall have become such after the
33 date of issue thereof, the Bonds shall nevertheless be valid and binding obligations of the City in
34 accordance with their terms.

35 SECTION 7. (a) Any Bond shall be transferable only upon the registration books kept
36 at the designated office of the Bond Registrar and Paying Agent by the registered owner in person,
37 or by his duly authorized attorney in writing, upon surrender thereof, together with a written
38 instrument of transfer in the form attached thereto and satisfactory to the Bond Registrar and
39 Paying Agent and duly executed by the registered owner thereof in person, or by his attorney duly
40 authorized in writing, but no Bond will be transferred unless the Security Depository then in place
41 determines to discontinue providing its services as a securities depository or directs that the Bonds
42 be re-registered in a different name or denomination, or unless the Securities Depository then in
43 place is removed.

1 (b) The Bonds may be transferred or exchanged at the designated office of the Bond
2 Registrar and Paying Agent. Upon any such transfer or exchange, the City shall issue, and the
3 Bond Registrar and Paying Agent shall authenticate and deliver, a new registered Bond or Bonds
4 in authorized denomination or denominations equal to the aggregate principal amount of the Bond
5 transferred or exchanged, with the same maturity date, and bearing interest at the same rate. Any
6 such new Bond issued in transfer or exchange may be executed and sealed as provided in Section
7 6 hereof with respect to the original execution and delivery of the Bonds, or as otherwise required
8 by then-applicable law, and appropriate changes may be made to the form of such Bond delivered
9 in transfer or exchange to account for the dated date of such replacement Bond or the outstanding
10 principal amount of such replacement Bond. In each case, the Bond Registrar and Paying Agent
11 may require payment by the registered owner requesting such transfer or exchange of any tax, fee
12 or other governmental charge, shipping charges or insurance that may be required to be paid with
13 respect to such transfer or exchange, but otherwise no charge shall be made to the registered owner
14 for such transfer or exchange. Such new Bond or Bonds shall be delivered only after due
15 authentication thereof by an authorized officer of the Bond Registrar and Paying Agent.

16 (c) The Bond Registrar and Paying Agent shall not be required to transfer or exchange
17 any Bond after the mailing or giving of notice of call of such Bond for redemption in whole or in
18 part.

19 SECTION 8. Except as provided hereinafter or in a resolution or resolutions of the
20 City Council adopted prior to the issuance of the Bonds, the Bonds shall be issued in substantially
21 the form attached hereto as Exhibit A and incorporated by reference herein. Appropriate variations
22 and insertions may be made by the Mayor to reflect determinations made in accordance with
23 Sections 2, 4, 5 and 9 of this Resolution, to provide names, dates, numbers, interest rates and
24 amounts, to comply with recommendations of legal counsel, or to make other modifications not
25 specifically provided for herein that do not materially alter the substance of the Bonds. All of the
26 covenants contained in the form attached hereto as Exhibit A, as such form shall be finally
27 completed and executed in accordance with this Section 8, are hereby adopted by the City as and
28 for the form of obligations to be incurred by the City, and the covenants and conditions contained
29 therein are hereby made binding upon the City, including the promise to pay therein contained.
30 The execution and delivery of the Bonds by the Mayor in accordance with this Resolution shall be
31 conclusive evidence of the approval by the Mayor of the form of the Bonds and any variations,
32 insertions, omissions, notations, legends or endorsements authorized by this Resolution.

33 SECTION 9. As contemplated by the Ordinance, the City Council hereby determines
34 that it shall be in the best interests of the City to sell the Bonds at private sale through a negotiated
35 underwriting or private placement due to the size of the issue and the fact that the audited financial
36 statements of the City for fiscal years 2022, 2022 and 2023 are not yet available. The City has
37 selected Mesirow Financial, Inc. to underwrite the Bonds in a negotiated underwriting or privately
38 place the Bonds. Accordingly, the City Council hereby determines that the Bonds shall be sold to
39 Mesirow Financial, Inc. (the "Underwriter") in a negotiated sale or privately placed by the
40 Underwriter, pursuant to the terms and conditions of a bond purchase agreement or a private
41 placement agreement (the "Bond Purchase Agreement"), as may be agreed upon and in such form
42 as approved by the Mayor with the advice of the City Administrator, the Treasurer, the financial
43 advisor to the City and bond counsel to the City. Within the limitations provided for in this
44 Resolution, the Mayor, on behalf of the City, with the advice of the City Administrator, the

1 Treasurer, the financial advisor to the City and bond counsel to the City, is hereby authorized and
2 empowered to approve the final original aggregate principal amount of the Bonds, the serial and/or
3 term structure for the Bonds, the original aggregate principal amounts of each maturity of and/or
4 mandatory sinking fund redemption payments for the Bonds, the price payable for the Bonds
5 (which may be at, above or below par value), the interest rate or rates payable on the Bonds (subject
6 to the limitation provided for in Section 4(d) hereof), any modifications to the optional redemption
7 features of the Bonds, and all other matters incident to the sale of the Bonds to the Underwriter,
8 and to negotiate and approve, execute and deliver a bond purchase agreement or private placement
9 agreement, such approval to be evidenced conclusively by the Mayor's execution and delivery of
10 the Bond Purchase Agreement in final form. In determining the matters provided for in this
11 Section, the Mayor shall take into account any other moneys that may be available for the purposes
12 for which the Bonds are authorized. The Mayor, on behalf of the City, with the advice of the City
13 Administrator, the Treasurer, the financial advisor to the City and bond counsel to the City, is
14 authorized to include in the Bond Purchase Agreement any provisions necessary to ensure
15 compliance with the issue price regulations of the U.S. Treasury or to provide for any Costs of the
16 Project to be paid from any other available moneys.

17 SECTION 10. (a) The preparation and distribution of a preliminary offering document
18 or preliminary limited offering memorandum or other offering document of the City in connection
19 with the issuance and sale of the Bonds (the "Preliminary Offering Document"), in such form as
20 may be approved by the Mayor and the Treasurer, with the advice of the City Administrator, is
21 hereby approved. The Mayor and the Treasurer, on behalf of the City, are hereby authorized and
22 directed to approve the final form of the Preliminary Offering Document in accordance with this
23 Section 10(a) and to make any appropriate variations, insertions or modifications to the draft
24 Preliminary Offering Document previously circulated not inconsistent with the provisions of the
25 Enabling Act, Section C5-23A of the Charter, the Ordinance or this Resolution, or to comply with
26 the recommendations of the City Administrator, legal counsel or the financial advisor to the City,
27 such approval to be evidenced conclusively by the execution and delivery by the Mayor and the
28 Treasurer, on behalf of the City, of a certificate deeming the Preliminary Offering Document to be
29 final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1),
30 subject to revision, completion and amendment in a final offering document. The Preliminary
31 Offering Document shall be posted electronically and/or printed as the financial advisor to the City
32 shall advise or as the Underwriter may require, as applicable.

33 (b) The preparation and distribution of a final offering document or limited offering
34 memorandum, private placement memorandum or other offering document relating to the Bonds
35 (the "Offering Document"), substantially in the form of the Preliminary Offering Document, with
36 such changes, corrections, additions and deletions not inconsistent with the provisions of the
37 Enabling Act, Section C5-23A of the Charter, the Ordinance or this Resolution, to reflect matters
38 determined in connection with the sale of the Bonds, or to comply with the recommendations of
39 the City Administrator, legal counsel or the financial advisor to the City, as the Mayor and the
40 Treasurer shall approve on behalf of the City, is hereby authorized and approved. The Mayor and
41 the Treasurer, with the advice of the City Administrator, are hereby authorized and directed to
42 approve the final form of the Offering Document on behalf of the City, such approval to be
43 evidenced conclusively by the Mayor's and the Treasurer's execution and delivery of the Offering
44 Document. The Offering Document shall be posted electronically and/or printed as the financial
45 advisor to the City shall advise or as the Underwriter may require, as applicable.

1 (c) The Mayor and the Treasurer, with the advice of the City Administrator, and, to the
2 extent applicable, the financial advisor to the City and bond counsel to the City, are hereby
3 authorized and directed to approve any supplements or amendments to the Preliminary Offering
4 Document or the Final Offering Document deemed necessary or desirable after the printing or
5 posting of the same, such approval to be evidenced conclusively by the Mayor's and the
6 Treasurer's execution and delivery of any such supplement or amendment. Any such supplement
7 or amendment to the Preliminary Offering Document or the Final Offering Document may be
8 posted electronically and/or printed as the financial advisor to the City shall advise or as
9 Underwriter may require, as applicable.

10 (d) Any signature of the Mayor or the Treasurer contemplated by this Section 10 may
11 be made in facsimile or indicated by other customary signature convention rather than by manual
12 signature.

13 SECTION 11. (a) Manufacturers and Traders Trust Company, any affiliate thereof, or
14 any successor thereto, by merger, consolidation or otherwise, is hereby designated as the bond
15 registrar and the paying agent for the Bonds (the "Bond Registrar and Paying Agent"). The Mayor
16 is hereby authorized to approve, execute and deliver such written agreement with the Bond
17 Registrar and Paying Agent as he shall deem to be necessary or appropriate, unless otherwise
18 required by applicable law. The City may designate another entity as Bond Registrar and Paying
19 Agent for the Bonds upon 30 days prior written notice to the registered owners of the Bonds, and
20 may make any such determination by resolution, motion or other appropriate action.

21 (b) Prior to each semi-annual interest payment date, the Treasurer or other appropriate
22 City official shall deposit with the Bond Registrar and Paying Agent, from the tax proceeds
23 described in Section 14 below and from any other funds then legally available for such purpose,
24 the amounts needed to pay the interest on and any principal of the Bonds coming due on each such
25 interest payment date. All moneys so deposited with the Bond Registrar and Paying Agent shall
26 be deemed and treated by the Bond Registrar and Paying Agent as trust funds for the use and
27 benefit of the registered owners from time to time of the Bonds. Any such trust funds held by the
28 Bond Registrar and Paying Agent for the payment of particular Bonds for periods of more than
29 three years from their maturities or such other periods as may be required by applicable law,
30 because of the failure of the registered owners of such Bonds to present them for payment or
31 because checks issued by the Bond Registrar and Paying Agent in payment of interest shall not
32 have been cashed and no registered owner of a Bond shall have established a right to payment of
33 interest within such period, shall be returned by the Bond Registrar and Paying Agent to the City
34 and, thereafter, the registered owners of any such Bonds shall have claims only against the City
35 for payment of the obligations held by them, and the Bond Registrar and Paying Agent shall be
36 relieved of the trust hereby imposed.

37 SECTION 12. As soon as may be practicable after the date of execution of the Bond
38 Purchase Agreement, the Bonds shall be suitably prepared in definitive form, executed and
39 delivered to the Underwriter upon receipt of the net purchase price therefor. It is anticipated that
40 the date of issuance of the Bonds will be August 29, 2024; provided that, the Mayor, on behalf of
41 the City, with the advice of the City Administrator, the Treasurer, the financial advisor to the City
42 and bond counsel to the City, may determine to move the date of issuance of the Bonds to another
43 date satisfactory to such persons and to the Underwriter; any such determination to be evidenced

1 conclusively by the terms of the final Bond Purchase Agreement executed and delivered by the
2 Mayor in accordance with Section 9 hereof. The Mayor, the City Administrator, the Treasurer,
3 the City Clerk and all other appropriate officials and employees of the City are expressly
4 authorized, empowered and directed to (i) take any and all action necessary to complete and close
5 the sale and delivery of the Bonds to the Underwriter, (ii) negotiate, approve, execute and deliver
6 all documents, certificates and instruments necessary or appropriate in connection therewith,
7 including, without limitation, executing and delivering any agreements required by any rating
8 agency rating the Bonds or by DTC with respect to the book-entry system of registration of the
9 Bonds, and (iii) carry out the transactions contemplated by the Ordinance, this Resolution, and any
10 documents, certificates or instruments executed and delivered in connection with the Bonds. Any
11 such action taken by the applicable officials or employees prior to adoption of this Resolution is
12 hereby ratified, confirmed and approved by virtue of the adoption of this Resolution.

13 SECTION 13. The Treasurer or other authorized City official or employee is each
14 hereby designated and authorized to receive payment on behalf of the City of the proceeds of the
15 sale of the Bonds. There may be deducted from the total gross proceeds realized from the sale and
16 delivery of the Bonds the amount of the Underwriter’s discount payable with respect thereto and
17 other expenses of the Bonds. The net purchase price of the Bonds shall be deposited in the proper
18 account or accounts of the City, shall be invested within the limits prescribed by Maryland and
19 federal law, and shall be used and applied exclusively for the purposes described herein. Within
20 any applicable limitations of the Internal Revenue Code of 1986, as amended (the “Code”), any
21 premium received for the Bonds and any investment earnings on proceeds of the Bonds shall be
22 applied to pay Costs of the Project, including costs of issuance, and/or to pay debt service on the
23 Bonds. Within any applicable limitations of the Code, if the proceeds received from the sale of the
24 Bonds exceed the amount needed for the public purposes hereinabove described, the amount of
25 such unexpended excess shall be set apart in a separate fund and applied to pay debt service on the
26 Bonds, unless a supplemental resolution is adopted by the City Council to provide for the
27 expenditure of that excess for any purpose authorized by the Ordinance or unless a supplemental
28 ordinance is enacted by the City Council to provide for the expenditure of that excess for some
29 other valid purpose authorized by the Enabling Act, the Charter or other applicable law, as
30 applicable. Nothing in this Resolution shall be construed to authorize the expenditure of any
31 moneys except for a proper public purpose.

32 SECTION 14. For the purpose of paying the principal of and interest on the Bonds
33 when due, the City shall impose, for each and every fiscal year during which the Bonds may be
34 outstanding, ad valorem taxes on all real and tangible personal property in the City that is subject
35 to assessment for unlimited municipal taxation at a rate and in an amount sufficient to pay the
36 principal of and interest on the Bonds in each such fiscal year. In the event the proceeds from the
37 collection of the taxes so imposed may prove inadequate for such purposes in any fiscal year,
38 additional taxes shall be imposed in the subsequent fiscal year to make up such deficiency. The
39 full faith and credit and unlimited taxing power of the City are hereby pledged to the payment of
40 the principal of and interest on the Bonds as and when the same become due and are payable and
41 to the imposition of the taxes hereinabove prescribed as and when such taxes may become
42 necessary in order to provide sufficient funds to meet the debt service requirements of the Bonds.
43 The City hereby covenants with the registered owners of the Bonds to take any further action that
44 may be lawfully appropriate from time to time during the period that the Bonds remain outstanding
45 and unpaid to provide the funds necessary to pay promptly the principal thereof and interest due

1 thereon. The foregoing provisions shall not be construed so as to prohibit the City from paying the
2 principal of and interest on the Bonds from the proceeds of the sale of any other obligations of the
3 City or from any other funds legally available for that purpose. Subject to any limitation provided
4 for in the Code or other applicable law, the City may apply to the payment of the principal of or
5 interest on the Bonds any funds received by it from the State of Maryland or the United States of
6 America, or any governmental agency or instrumentality, or from any other source, if such funds
7 are granted or paid to the City for the purpose of assisting the City in accomplishing the types of
8 Project which the Bonds are issued to finance or are otherwise available for such purpose, and to
9 the extent of any such funds received or receivable in any fiscal year, the taxes hereby required to
10 be imposed may be reduced proportionately.

11 SECTION 15. (a) Any two or more of the Mayor, the City Administrator and the
12 Treasurer are the officials of the City responsible for the issuance of the Bonds within the meaning
13 of Section 1.148-2(b)(2) of the Treasury Regulations (defined below). Any two or more of the
14 Mayor, the City Administrator and the Treasurer also shall be the officials of the City responsible
15 for the execution and delivery (on the date of the issuance of the Bonds) of a certificate of the City
16 (the "Section 148 Certificate") that complies with the requirements of Section 148 of the Code and
17 the applicable regulations under Sections 103 and 141-150, inclusive, of the Code (the "Treasury
18 Regulations"), and such officials are hereby authorized and directed to execute and deliver the
19 Section 148 Certificate to counsel rendering an opinion on the validity and tax-exempt status of
20 the Bonds on the date of the issuance of the Bonds.

21 (b) The City shall set forth in the Section 148 Certificate its reasonable expectations as
22 to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds or
23 of any monies, securities or other obligations to the credit of any account of the City which may
24 be deemed to be proceeds of the Bonds pursuant to Section 148 or the Treasury Regulations
25 (collectively, the "Bonds Proceeds"). The City covenants with the registered owners of the Bonds
26 that the facts, estimates and circumstances set forth in the Section 148 Certificate will be based on
27 the City's reasonable expectations on the date of issuance of the Bonds and will be, to the best of
28 the certifying officials' knowledge, true and correct as of that date.

29 (c) The City covenants with the registered owners of the Bonds that it will not make,
30 or (to the extent that it exercises control or direction) permit to be made, any use of the Bonds
31 Proceeds that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148
32 of the Code and the Treasury Regulations, and that it will comply with those provisions of Section
33 148 of the Code and the Treasury Regulations as may be applicable to the Bonds on the date of
34 issuance and which may subsequently lawfully be made applicable to the Bonds as long as the
35 Bonds remain outstanding and unpaid.

36 (d) In connection with their execution and delivery of the Section 148 Certificate, the
37 authorized officials identified in this Section 15 are hereby authorized and empowered, on behalf
38 of the City, to make any designations, elections, determinations or filings on behalf of the City
39 provided for in or permitted by the Code and the Treasury Regulations and to reflect the same in
40 the Section 148 Certificate and/or the IRS Form 8038-G filed in connection with the issuance of
41 the Bonds or any other documentation deemed appropriate by bond counsel to the City; provided
42 that, only one of such identified officials must sign the IRS Form 8038-G.

1 SECTION 16. The City specifically covenants that it will comply with the provisions
2 of the Code and the Treasury Regulations applicable to the Bonds, including, without limitation,
3 compliance with provisions regarding the timing of the expenditure of the Bonds Proceeds, the use
4 of the Bonds Proceeds and the Costs of the Project financed or reimbursed with the Bonds
5 Proceeds, the restriction of investment yields, the filing of information with the Internal Revenue
6 Service, and the rebate of certain earnings resulting from the investment of the Bonds Proceeds or
7 payments in lieu thereof. The City further covenants that it shall make such use of the Bonds
8 Proceeds, regulate the investment of the Bonds Proceeds and take such other and further lawful
9 actions as may be required to maintain the exemption from federal income taxation of interest on
10 the Bonds. All officials, officers, employees and agents of the City are hereby authorized and
11 directed to provide such certifications of facts and estimates regarding the amount and use of the
12 Bonds Proceeds as may be necessary or appropriate.

13 SECTION 17. (a) The Mayor and the Treasurer are hereby authorized to approve,
14 execute and deliver in the name of and on behalf of the City a continuing disclosure undertaking
15 for the benefit of the owners and beneficial owners of the Bonds in order to assist the Underwriter
16 in complying with paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12 (“Rule
17 15c2-12”), if such compliance is required in accordance with advice of Bond Counsel (as defined
18 herein) and the Underwriter. The City shall covenant in the continuing disclosure undertaking, if
19 so entered into, that the City will provide to the Municipal Securities Rulemaking Board’s
20 Electronic Municipal Market Access (“EMMA”) and/or to any additional or different depositories
21 designated in accordance with Rule 15c2-12 (the “Additional Repositories”), if any, certain annual
22 financial information and operating data and annual audited financial statements. The City shall
23 further covenant in the continuing disclosure undertaking, if so entered into, to provide notice of
24 specified events as required by Rule 15c2-12 to EMMA and/or to any Additional Repositories as
25 required by Rule 15c2-12, if any. The continuing disclosure undertaking may provide that the place
26 or places of delivery of such information shall be subject to change in accordance with the rules
27 and pronouncements of the Securities and Exchange Commission or other appropriate authority.

28 (b) MuniCap, Inc., any affiliate thereof, or any successor thereto, by merger,
29 consolidation or otherwise, is hereby designated as the dissemination agent for purposes of the
30 continuing disclosure undertaking relating to the Bonds provided for in subsection (a) above (the
31 “Dissemination Agent”), if so entered into in accordance with the advice of Bond Counsel and the
32 Underwriter. The Mayor is hereby authorized to approve, execute and deliver such written
33 agreement with the Dissemination Agent (including by amendment or modification of any existing
34 agreement with the Dissemination Agent relating to other obligations of the City) as he shall deem
35 to be necessary or appropriate, unless otherwise required by applicable law. The City may from
36 time to time designate another entity as Dissemination Agent with respect to the Bonds or
37 determine not to have a third party serve as a dissemination agent under such continuing disclosure
38 agreement, by resolution, motion or other appropriate action.

39 SECTION 18. McGuireWoods LLP (“Bond Counsel”) is hereby designated as bond
40 counsel in connection with the issuance, sale and delivery of the Bonds.

41 SECTION 19. The provisions of this Resolution shall be liberally construed in order to
42 effectuate the transactions contemplated hereby.

1 **INTRODUCED** by the City Council of the City of Hyattsville, Maryland, at a x regular
2 special [check applicable meeting type] meeting on July 15, 2024, at which meeting copies
3 were available to the public for inspection.

4 **ADOPTED** by the City Council of the City of Hyattsville, Maryland, at a x regular
5 special [check applicable meeting type] meeting on July 15, 2024, 2024, at which meeting
6 copies were available to the public for inspection.

7 ATTEST:

8

9

10 _____
Nate Groenendyk, City Clerk

Robert Croslin, Mayor

11

1 designate. Interest on this bond shall be payable by check or draft of the Bond Registrar and Paying
2 Agent mailed to the Registered Owner in whose name this bond is registered on the registration
3 books maintained by the Bond Registrar and Paying Agent for the issue of bonds of which this
4 bond is a part as of the close of business on the 15th day of the month prior to the month in which
5 each interest payment date occurs (the “Regular Record Date”). Any such interest not so punctually
6 paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such
7 Regular Record Date, and may be paid to the person in whose name this bond is registered as of
8 the close of business on a special record date to be fixed by the Bond Registrar and Paying Agent
9 for the payment of such defaulted interest (the “Special Record Date”), notice whereof being given
10 by letter mailed first class, postage prepaid, to the Registered Owner not less than ten (10) days
11 prior to such Special Record Date, at the address of the Registered Owner appearing on the
12 registration books maintained by the Bond Registrar and Paying Agent. If a principal payment date
13 or interest payment date falls on a Saturday, Sunday or a day on which the City or the Bond
14 Registrar and Paying Agent is not required to be open, payment may be made on the next
15 succeeding day that is not a Saturday, Sunday or a day on which the City or the Bond Registrar
16 and Paying Agent is not required to be open, and no interest shall accrue on the scheduled amount
17 due for the intervening period.

18 IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER ALL
19 OR A PORTION OF THE PRINCIPAL SUM OR REDEMPTION PRICE HAS BEEN PAID.
20 EACH PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF THIS BOND SHALL
21 BE NOTED HEREON, BUT THE FAILURE OF THE REGISTERED OWNER OF THIS BOND
22 TO NOTE SUCH PAYMENT SHALL NOT AFFECT THE VALID PAYMENT AND
23 DISCHARGE OF SUCH OBLIGATION AFFECTED BY SUCH PAYMENT.

24 This bond is the duly authorized bond of an issue of the City, aggregating \$_____ in
25 original principal amount, dated _____, 2024 and designated “City of Hyattsville
26 General Obligation Public Improvement Bonds of 2024” (the “Bonds”), This bond is issued
27 pursuant to and in full conformity with the provisions of Sections 19-301 to 19-309, inclusive, of
28 the Local Government Article of the Annotated Code of Maryland, as replaced, supplemented or
29 amended (the “Enabling Act”), and Section C5-23A of the Charter of the City, as replaced,
30 supplemented or amended, and by virtue of due proceedings had and taken by the City Council of
31 the City (the “City Council”), particularly Ordinance 2022-03, passed by the City Council on July
32 18, 2022 and effective on August 7, 2022 (the “Ordinance”), as amended by Ordinance 2024-03,
33 passed by the City Council on June 10, 2024 and effective on June 30, 2024, and Resolution
34 _____, which was adopted by the City Council on _____, 2024 and became effective
35 on _____, 2024 (the “Resolution”).

36 The Bonds mature and are payable on January 1 in the following years and amounts and
37 bear interest at the following rates per annum:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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[REFERENCES TO ANY TERM BONDS TO BE ADDED ACCORDINGLY]

The Bonds that mature prior to January 1, 2035 shall not be subject to redemption prior to maturity at the option of the City. The Bonds that mature on or after January 1, 2034 shall be subject to redemption prior to their stated maturities at the option of the City, in whole or in part, on January 1, 2034 or on any date thereafter, in the order of maturity specified by the City, at a redemption price of 100% of the principal amount of the Bonds (or portions thereof) to be redeemed, plus interest accrued on the principal amount being redeemed to the date fixed for redemption, without premium or penalty.

[TO BE COMPLETED FOR ANY TERM BONDS--The Bonds maturing on January 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, together with interest accrued to the date fixed for redemption, on the dates and in the principal amounts set forth below:

<u>Redemption Date</u>	<u>Mandatory Sinking Fund Installment]</u>
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[If fewer than all of the outstanding Bonds shall be called for redemption at the City’s option, the City shall choose the maturities to be redeemed and the principal amount of each such maturity in its sole discretion, and if any such maturity consists of term Bonds, the City shall choose the mandatory sinking fund redemption installments of such term Bonds to be reduced and the amount of each such reduction in its sole discretion.] If fewer than all of the Bonds of any one maturity shall be called for [optional] [or] [mandatory sinking fund] redemption, the particular Bonds or portions of Bonds to be redeemed from such maturity shall be selected by lot by the Bond Registrar and Paying Agent.

When less than all of a Bond in a denomination in excess of \$5,000 is redeemed, then, upon surrender thereof, there shall be issued without charge to the registered owner thereof, for the unredeemed balance of the principal amount of such Bond, at the option of such owner, Bonds in any of the authorized denominations specified by the registered owner. The aggregate face amount of Bonds so issued shall be equal to the unredeemed balance of the principal amount of the Bond surrendered, and the Bonds issued shall bear interest at the same rate and shall mature on the same date as the unredeemed balance of the Bond surrendered.

When any Bonds are to be redeemed, the City shall cause a redemption notice to be given to the registered owners of the Bonds to be redeemed in whole or in part by notice mailed by first class, postage prepaid, at least thirty (30) days prior to the date fixed for redemption to the addresses of such registered owners appearing on the registration books kept by the Bond Registrar and Paying Agent; provided, however, that the failure to mail a redemption notice or any defect in

1 a notice so mailed, or in the mailing thereof, shall not affect the validity of the redemption
2 proceedings. The redemption notice shall state (i) whether the Bonds are to be redeemed in whole
3 or in part and, if in part, the maturities, numbers, principal amounts, interest rates and CUSIP
4 numbers of the Bonds to be redeemed, (ii) that interest on the Bonds (or portions thereof) to be
5 redeemed shall cease to accrue on the date fixed for redemption, (iii) the date fixed for redemption,
6 (iv) the address of the office of the Bond Registrar and Paying Agent with a contact person and
7 phone number, (v) any conditions to such redemption, and (vi) that the Bonds to be redeemed in
8 whole or in part shall be presented for redemption and payment on the date fixed for redemption
9 at the designated corporate trust office of the Bond Registrar and Paying Agent. From and after
10 the date fixed for redemption, if funds sufficient for the payment of the principal or redemption
11 price of and accrued interest are available on such date, the Bonds or portions thereof to be
12 redeemed shall cease to bear interest. Upon presentation and surrender for redemption, the Bonds
13 or portions thereof to be redeemed shall be paid by the Bond Registrar and Paying Agent at the
14 redemption price plus accrued interest. If they are not paid upon presentation, the Bonds or portions
15 thereof designated for redemption shall continue to bear interest at the rates stated therein until
16 paid.

17 This bond is transferable only upon the registration books kept at the designated corporate
18 trust office of the Bond Registrar and Paying Agent, by the Registered Owner hereof in person, or
19 by his attorney duly authorized in writing, upon surrender hereof, together with a written
20 instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar and Paying
21 Agent and duly executed by the Registered Owner or his duly authorized attorney.

22 This bond may be transferred or exchanged at the designated corporate trust office of the
23 Bond Registrar and Paying Agent. Upon any such transfer or exchange, the City shall issue, and
24 the Bond Registrar and Paying Agent shall authenticate and deliver, a new registered bond or
25 bonds of the same series in authorized denominations equal to the aggregate principal amount of
26 the bond so transferred or exchanged, with the same maturity and bearing interest at the same rate.
27 In each case, the Bond Registrar and Paying Agent may require payment by the Registered Owner
28 of this bond requesting transfer or exchange hereof of any tax, fee or other governmental charge,
29 shipping charges and insurance that may be required to be paid with respect to such transfer or
30 exchange, but otherwise no charge shall be made to the Registered Owner hereof for such transfer
31 or exchange.

32 The Bond Registrar and Paying Agent shall not be required to transfer or exchange this
33 bond after the mailing or giving of notice calling this bond or any portion hereof for redemption.

34 The City and the Bond Registrar and Paying Agent may deem and treat the party in whose
35 name this bond is registered as the absolute owner hereof for the purpose of receiving payment of
36 or on account of the principal or redemption price hereof and interest due hereon and for all other
37 purposes.

38 This bond is initially issued in book-entry only form and registered under a book-entry
39 only system maintained by The Depository Trust Company (“DTC”). Notwithstanding anything
40 to the contrary contained in this bond, for so long as this bond is registered in book-entry form
41 under a book-entry only system maintained by DTC, any successor thereto, or any replacement
42 securities depository, payments of the principal or redemption price of and interest on this bond,

1 the selection of all or any portion of this bond to be redeemed, and any notice required herein shall
2 be made or given as provided by the rules and regulations of such securities depository, and all
3 references to the Registered Owner of this bond shall mean such securities depository or its
4 partnership nominee. During such period, the City and the Bond Registrar and Paying Agent will
5 recognize such securities depository or its partnership nominee as the owner of this bond for all
6 purposes.

7 The full faith and credit and unlimited taxing power of City of Hyattsville are hereby
8 pledged to the payment of the principal of and interest on this bond according to its terms, and the
9 City does hereby covenant and agree to pay punctually the principal of and the interest on this
10 bond, at the dates and in the manner mentioned herein, according to the true intent and meaning
11 hereof.

12 It is hereby certified and recited that each and every act, condition and thing required to
13 exist, to be done, to have happened or to be performed precedent to and in the issuance of this
14 bond, does exist, has been done, has happened and has been performed in full and strict compliance
15 with the Constitution and laws of the State of Maryland, the Ordinance and the Resolution, and
16 that this bond, together with all other indebtedness of the City, is within every debt and other limit
17 prescribed by the Constitution and laws of the State of Maryland and that due provision has been
18 made for the imposition and collection of an annual ad valorem tax or taxes upon all the legally
19 assessable property within the corporate limits of the City at a rate and in an amount sufficient to
20 provide for the payment, when due, of the principal of and interest on this bond.

21 IN WITNESS WHEREOF, City of Hyattsville has caused this bond to be executed in its
22 name by the manual or facsimile signature of the Mayor and its corporate seal to be affixed hereto
23 manually or in facsimile, attested by the manual or facsimile signature of the City Clerk, all as of
24 the Dated Date set forth above.

25 (SEAL)

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ATTEST:

CITY OF HYATTSVILLE

City Clerk

By: _____
Mayor

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of City of Hyattsville designated “City of Hyattsville General Obligation Public Improvement Bonds of 2024”.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Bond Registrar and Paying Agent

By: _____
Authorized Officer

Date of Authentication: _____

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(Form of Instrument of Transfer)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE 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.

Dated: _____

Signature Guaranteed:

Notice: Signatures must be guaranteed by a
member or participant of a signature guaranty
program.

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 whatsoever.

