

MEMORANDUM

TO: City Council

FROM: Alfred D. Lott, CPM
City Manager

SUBJECT: Ordinance O-3-19 Regarding General Obligation Debt for the New Bowie Ice Arena Project

DATE: April 11, 2019

This ordinance provides for the City to issue a series of general obligation bonds in the maximum original aggregate principal amount of \$25,000,000 (“Bonds”) to finance or reimburse costs of the new Bowie Ice Arena project (“Project”). The Bonds will be issued on a taxable basis so that the City may structure use of the Project in a manner designed to support payment of all or a portion of debt service on the Bonds. The Bonds will be sold at public sale by solicitation of competitive bids due to the size of issue. This method of sale is expected to result in the lowest interest costs to the City and allows the City to amortize the Bonds over a period (approximately 30 years) that is longer than amortization periods banks are typically willing to agree to in a direct purchase transaction (approximately 7-15 years, depending on the bank). Underwriting firms will submit their bids for the Bonds electronically through a website at a specified date and time.

The Bonds will be backed by a pledge of the City’s full faith and credit and unlimited taxing power. If the City does not have funds sufficient to pay debt service on the Bonds, after taking into account revenues collected from users of the Project and any applicable cost-cutting measures, it will be required to raise taxes for such purpose.

The ordinance provides that principal payment dates on the Bonds will be each July 1, commencing July 1, 2020 and ending July 1, 2049. Interest payment dates will be each January 1 and July 1, commencing January 1, 2020. The City will have the right to redeem the Bonds maturing on and after July 1, 2030 in whole or in part on any date on or after July 1, 2029. Authority is delegated to the City Manager, with the advice of the Director of Finance and the City’s financial advisor, to change the payment and optional redemption dates to accommodate changes to the Bond issuance schedule, to reflect then-current market conditions, or to take account of the scheduled payment dates for other City obligations.

Sale is currently scheduled for July 30, 2019 with closing to occur on August 13, 2019,

unless changed by the City Manager with the advice of the Director of Finance and the City's financial advisor. The City Manager, with the advice of the Director of Finance and the City's financial advisor, is delegated the authority to determine upon receipt of bids whether to award the Bonds to the bidder specifying interest rates and a premium resulting in the lowest true interest cost to the City, or to reject all bids. Bidders will all bid on the same principal amortization schedule and the only terms they may offer are the interest rate for each maturity of the Bonds and the premium over the aggregate principal amount of the Bonds they are willing to pay at closing.

The Bonds will be registered under a book-entry only system with The Depository Trust Company, meaning that purchasers of the Bonds will not receive bond certificates; information regarding their positions in the Bonds will be accounted for through book-entry transfers on the records of the brokers through which Bonds are purchased. The ordinance contains provisions regarding such book-entry system.

Prior to the sale a Preliminary Official Statement containing information regarding the Bonds and financial, economic, demographic and other information regarding the City will be made available to potential bidders and potential Bondholders. Following the sale, assuming all bids are not rejected, a final Official Statement will be completed with pricing information. The City Manager and the Director of Finance are directed to approve both official statements. The official statements will be prepared with the input of City staff and the City's financial advisor and bond counsel.

Because the Bonds are being sold in a public sale, the City will be required to execute a continuing disclosure undertaking pursuant to SEC Rule 15c2-12 in which it covenants to post on a website known as EMMA maintained by the Municipal Securities Rulemaking Board (or any successor repository required by the Rule) within stated time periods (i) the City's annual audited financial statements, (ii) annual financial information and operating data specified in the undertaking (which, if included within the City's annual audited financial statements will not require a separate posting), and (iii) notice of the occurrence of 16 events set forth in SEC Rule 15c2-12.

Currently, if the City sells general obligation bonds at public sale by solicitation of competitive bid, it must publish the notice of sale, which is lengthy, at least once in a newspaper of general circulation prior to the sale. (Potential bidders for municipal obligations no longer get sale information from notices of sale published in local papers.) Charter Amendment Resolution CAR-1-19 (CAR), which was introduced on April 1, 2019 and is scheduled to be considered for adoption on May 6, 2019, will remove this mandate if the CAR becomes effective (although the Council may still choose to publish a full notice of sale, or just a summary thereof, for any other debt issue sold by public sale at competitive bid—such determination will be made on a case-by-case basis). If the CAR becomes effective, the ordinance provides that the notice of sale of the Bonds will not be published and instead will only be contained as an appendix to the Preliminary

Official Statement, which will be posted on www.i-dealprospectus.com, a website available to potential bidders for the Bonds and the public. The substantially final form of the notice of sale is attached as Exhibit B to the ordinance. Provisions for completing and modifying the notice of sale (including modifications post-publication, if applicable, or following release of the Preliminary Official Statement) are set forth in the ordinance.

The ordinance allows the City Manager, with the advice of the Director of Finance and the City's financial advisor, (1) to adjust the aggregate principal amount of the Bonds prior to the sale and/or the amortization schedule therefor and (2) to adjust the aggregate principal amount of the Bonds and the amortization schedule therefor following receipt of bids (within a 6 hour time period). The reason for this authority is (i) to allow the City to modify the amortization schedule on which bidders will submit bids to account for changes in market conditions and in the event other moneys become available for the Project such that the City does not need up to \$25,000,000 in Bond proceeds for Project costs and (ii) if the winning bidder bids with a large premium, to reduce the aggregate principal amount of Bonds actually issued so that the City only receives the amount needed for Project purposes. The City's financial advisor will coordinate with the City Manager and the Director of Finance to resize the Bonds if necessary following receipt of bids. In no event will the aggregate principal amount of the Bonds as issued exceed \$25,000,000.

The ordinance also authorizes the issuance of bond anticipation notes ("BANs") and refunding bonds ("Refunding Bonds"). BANs will be issued only if near the time the City wishes to issue the Bonds market conditions are such that, based on the recommendation of the City Manager, the Director of Finance and the City's financial advisor, the Council determines to issue shorter-term bond anticipation notes in order to finance or reimburse Project costs on an interim basis. In such case, Bonds will be issued at or prior to the maturity of the BANs in order to pay off the BANs and thereby provide permanent financing for that portion of the Project costs initially funded from the BANs. BANs may be issued in one or more series from time to time in an original aggregate principal amount not exceeding \$25,000,000.

Authority to issue Refunding Bonds is included in the ordinance in order to position the City if an opportunity arises to refinance the Bonds in whole or in part once issued. Reasons to refinance include a decline in interest rates on municipal bonds or to restructure the Bonds.

Any issuance of BANs or Refunding Bonds will require an additional ordinance or resolution of the Council at the applicable time, depending on the provisions of Section 58 of the Charter then in effect.

RECOMMENDATION:

Staff recommends the City Council introduce and pass the ordinance in order to authorize and position the City to issue the Bonds for the Project.

ORDINANCE

OF THE COUNCIL OF THE CITY OF BOWIE, MARYLAND (THE “COUNCIL”) PROVIDING FOR THE SALE AND ISSUANCE BY THE CITY OF BOWIE (THE “CITY”), UPON ITS FULL FAITH AND CREDIT, OF A SINGLE SERIES OF ITS GENERAL OBLIGATION BONDS IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$25,000,000, SUBJECT TO REDUCTION AS PROVIDED HEREIN, THE PROCEEDS OF THE BONDS TO BE USED FOR THE PUBLIC PURPOSE OF FINANCING OR REIMBURSING COSTS OF THE NEW BOWIE ICE ARENA PROJECT AS PROVIDED HEREIN; PRESCRIBING THE FORM AND TENOR OF THE BONDS AND THE TERMS AND CONDITIONS FOR THE SALE THEREOF AT PUBLIC SALE AFTER SOLICITATION OF COMPETITIVE BIDS, INCLUDING THE FORM OF THE NOTICE OF SALE (SUBJECT TO MODIFICATION) AND OTHER DETAILS INCIDENT TO THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AUTHORIZING THE CITY MANAGER TO DETERMINE CERTAIN MATTERS IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT FOR THE BONDS; PROVIDING FOR A BOND REGISTRAR AND PAYING AGENT FOR THE BONDS; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE UNDERTAKING PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 AND COVENANTING TO COMPLY THEREWITH; PROVIDING FOR THE DISBURSEMENT AND INVESTMENT OF THE PROCEEDS OF THE BONDS; AUTHORIZING THE CITY TO ISSUE AND SELL GENERAL OBLIGATION BOND ANTICIPATION NOTES AND GENERAL OBLIGATION REFUNDING BONDS FOR THE PURPOSES AND SUBJECT TO THE LIMITATIONS SET FORTH HEREIN; PROVIDING FOR THE IMPOSITION AND COLLECTION OF ANY TAXES NECESSARY FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS AND ANY SUCH BOND ANTICIPATION NOTES OR REFUNDING BONDS (COLLECTIVELY, THE “OBLIGATIONS”); PLEDGING THE CITY’S FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER TO PAYMENT OF DEBT SERVICE ON THE OBLIGATIONS; PROVIDING THAT DEBT SERVICE ON THE OBLIGATIONS ALSO MAY BE PAID FROM ANY OTHER SOURCES OF REVENUE LAWFULLY AVAILABLE FOR SUCH PURPOSE; PROVIDING FOR CERTAIN DETERMINATIONS REGARDING ANY BOND ANTICIPATION NOTES OR REFUNDING BONDS TO BE MADE BY RESOLUTION; SETTING FORTH CERTAIN RULES OF CONSTRUCTION; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE LIBERALLY CONSTRUED; AND GENERALLY

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**RELATING TO THE SALE, ISSUANCE, DELIVERY AND PAYMENT OF AND FOR
THE BONDS AND CERTAIN MATTERS RELATING TO ANY BOND
ANTICIPATION NOTES OR REFUNDING BONDS**

WHEREAS, The City of Bowie, a municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act, the Bond Anticipation Note Act and the Refunding Act identified below (the “City”), is authorized and empowered by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland (the “Enabling Act”), and Sections 58 and 59 of the Charter of the City (the “Charter”), to borrow money for any proper public purpose and to evidence such borrowing by the issuance and sale of its general obligation bonds; and

WHEREAS, the City has determined to acquire, construct, improve, furnish and equip the new Bowie Ice Arena at 4151 Church Road, Bowie, Maryland (the “Project”) and, in connection therewith, to acquire or pay for, to the extent applicable, land and right-of-way acquisition and development; other property rights; site and utility improvements, including, without limitation, grading, landscaping, paving, sidewalk, curb, gutter, drainage, water and sewer improvements, and related or similar activities and expenses; demolition, razing and removal activities and expenses; acquisition, construction, expansion, reconstruction, replacement, renovation, rehabilitation, improvement, installation, and equipping activities and expenses, and related or similar activities and expenses, including functionally related activities at or near the location at which such undertakings occur; planning, design, engineering, architectural, feasibility, surveying, document development, bidding, permitting, inspection, construction management, financial, administrative and legal expenses, and related or similar activities and expenses; costs of issuance of any borrowing for Project purposes (which may include costs of bond insurance or other credit or liquidity enhancement); capitalized interest (whether or not expressly so stated); and any such costs that may represent the City’s share or contribution to the financing, reimbursement or refinancing of costs of any components of the Project (collectively, “Costs of the Project”); and

WHEREAS, the Council of the City (the “Council”) has determined pursuant to the authority of the Enabling Act and Sections 58 and 59 of the Charter to sell and issue a series of general obligation bonds in order to finance or reimburse Costs of the Project, such bonds to be sold at public sale after solicitation of competitive bids; and

WHEREAS, prior to issuing the series of general obligation bonds provided for in this Ordinance, the City may need to obtain interim financing in order to finance or reimburse Costs of the Project on an interim basis through the sale and issuance from time to time of general obligation bond anticipation notes in one or more series pursuant to the authority of Sections

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19-211 to 19-223, inclusive, of the Local Government Article of the Annotated Code of Maryland (the “Bond Anticipation Note Act”); and

WHEREAS, subsequent to the issuance of the series of general obligation bonds provided for herein, the City may desire to currently refund or advance refund all or a portion of such bonds through the issuance and sale from time to time of one or more series of its general obligation refunding bonds pursuant to the authority of Section 19-207 of the Local Government Article of the Annotated Code of Maryland (the “Refunding Act”).

Section 1: **NOW, THEREFORE, BE IT ORDAINED AND ENACTED**, by the Council of the City of Bowie, Maryland that:

(a) The Recitals to this Ordinance are deemed a substantive part of this Ordinance and are incorporated by reference herein. Capitalized terms used in the Sections of this Ordinance and not otherwise defined herein shall have the meanings given to such terms in the Recitals.

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

(c) References in this Ordinance to the “principal amount” of any of the Bonds, the BANs, the Refunding Bonds or the Obligations (each as defined herein) shall be construed to mean the par amount of such Bonds, BANs, Refunding Bonds or Obligations, as applicable.

(d) References in this Ordinance to the Project and to Costs of the Project are intended to include any modifications or amendments to components of the Project as provided for in City budgetary materials or made by other appropriate actions.

(e) References in this Ordinance to any statutory or legislative authority shall be deemed to refer to such statutory or legislative authority as replaced, supplemented or amended, to the extent applicable.

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(f) Notwithstanding anything to the contrary contained in this Ordinance, references in this Ordinance to the Council making determinations by resolution shall be construed to require an ordinance of the Council instead of a resolution if counsel to the City advises that the Council does not have authority to make any such determination by resolution at the applicable time.

Section 2: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) Pursuant to the authority of the Enabling Act and Sections 58 and 59 of the Charter, the City is hereby authorized and empowered to borrow money and incur indebtedness for the public purpose of financing or reimbursing Costs of the Project, in an original aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000), and to evidence such borrowing by the sale and issuance, upon its full faith and credit, of a single series of general obligation bonds in an original aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000).

(b) Interest on such series of general obligation bonds shall be includable in gross income for federal income tax purposes, and such series of general obligation bonds shall be designated as: The City of Bowie Taxable Public Improvement Bonds of 2019 (each, a “Bond” and, collectively, the “Bonds”). Proceeds of the Bonds are hereby appropriated to finance or reimburse Costs of the Project.

(c) In the event the City issues any series of the BANs pursuant to Section 15 of this Ordinance (and as defined therein), proceeds of the Bonds may be applied to prepay or pay principal, premium and/or interest on such series of the BANs in accordance with the provisions of the Bond Anticipation Note Act, and such application shall be deemed use for the purpose of financing or reimbursing Costs of the Project for purposes of this Ordinance.

Section 3: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that, subject to the provisions of Section 9 hereof, the Bonds shall be dated the date of their delivery and shall be issued initially in book-entry only form as fully-registered bonds, without coupons attached, by issuing a single bond for each maturity registered in the name of Cede & Co., as partnership nominee for The Depository Trust Company or its successor (“DTC”); provided that, if DTC so requests, or if a system of book-entry only registration of the Bonds is discontinued, replacement bonds shall be issued in denominations of \$5,000 and integral multiples thereof and shall be consecutively numbered in such manner as shall be determined by the Bond Registrar and Paying Agent (as defined in Section 12 of this Ordinance).

(b) Subject to the further provisions of this Section 3 and the provisions of Section 9 hereof, the Bonds shall mature in serial maturities and/or by mandatory sinking fund

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redemptions as designated by the successful bidder for the Bonds in accordance with the Official Notice of Sale (as defined in Section 9(i) hereof), on July 1 in the following years and amounts:

<u>Date</u>	Serial Maturity or Sinking Fund <u>Payment</u>	<u>Date</u>	Serial Maturity or Sinking Fund <u>Payment</u>
2020	\$490,000	2035	\$ 790,000
2021	500,000	2036	820,000
2022	515,000	2037	850,000
2023	530,000	2038	885,000
2024	545,000	2039	920,000
2025	560,000	2040	960,000
2026	580,000	2041	995,000
2027	600,000	2042	1,040,000
2028	615,000	2043	1,085,000
2029	640,000	2044	1,130,000
2030	660,000	2045	1,175,000
2031	685,000	2046	1,225,000
2032	705,000	2047	1,280,000
2033	735,000	2048	1,335,000
2034	760,000	2049	1,390,000

(c) The \$25,000,000 original aggregate principal amount of the Bonds provided for in the amortization schedule set forth in subsection (b) above is based on an assessment of market conditions in late March 2019. The Council hereby determines that it is in the best interest of the City to authorize and empower the City Manager of the City (the “City Manager”), with the advice of the Director of Finance of the City (the “Director of Finance”), the financial advisor to the City and bond counsel to the City, to adjust the amortization schedule set forth in subsection (b) above from time to time prior to the sale of the Bonds in order to (i) increase or decrease the original aggregate principal amount of the Bonds, and/or eliminate maturities, and to correspondingly adjust one or more of the principal amounts of the serial maturities/mandatory sinking fund installments provided for in the amortization schedule set forth in subsection (b) above upward or downward, in order to account for anticipated reoffering premium that may be applied to Costs of the Project, to account for the availability of other moneys for application to Costs of the Project, or to account for any other legal or financial considerations, (ii) correct typographical or calculation errors, (iii) reflect then-current market

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conditions, and/or (iv) address financial considerations impacting the City (including, without limitation, taking into account other debt service obligations of the City); provided that, the original aggregate principal amount of the Bonds, as so adjusted, shall not exceed \$25,000,000. Any such adjustments contemplated by this subsection (c) (i) shall be reflected in any required published Notice of Sale (as defined in Section 9(a) hereof) provided for in Section 9(c)(1) hereof if determined prior to any such publication, (ii) shall be reflected in the Notice of Sale included as an appendix to the Preliminary Official Statement (as defined in Section 10 hereof) if such determination is made prior to the release of such Preliminary Official Statement, or (iii) shall be communicated in accordance with the provisions of the published Notice of Sale, if applicable, and the form of the Notice of Sale included as an appendix to the Preliminary Official Statement in accordance with the provisions of Section 9 below if such determination is made after the release of the Preliminary Official Statement.

In addition, the original aggregate principal amount of the Bonds and the amount of each maturity of the Bonds shall be subject to adjustment after receipt of bids in accordance with the provisions of the Official Notice of Sale.

(d) The Bonds shall bear interest at the rate or rates named by the successful bidder therefor in accordance with the terms of the Official Notice of Sale and as approved by the City Manager's execution and delivery of an order or orders upon award of the Bonds. Subject to the further provisions of this Section 3 and Section 9 hereof, interest on the Bonds shall be payable on January 1, 2020 and semi-annually thereafter on each July 1 and January 1 until maturity or prior redemption in whole. Interest payments due on the Bonds shall be made to the registered owners thereof who are the registered owners of record as of the 15th day of the month immediately preceding each interest payment date. The Bonds shall bear interest from the most recent date to which interest has been paid or, if no interest has been paid, from their dated date. Interest shall be computed on the basis of a 360-day year consisting of 12 30-day months.

(e) The principal or redemption price of the Bonds shall be payable at the office designated by the Bond Registrar and Paying Agent. Interest on the Bonds shall be payable by check or draft of the Bond Registrar and Paying Agent mailed to the owners thereof; provided that, so long as the Bonds are registered in book-entry form under a book-entry only system maintained by DTC or any Replacement Securities Depository (as defined in Section 5 hereof), payments of the principal or redemption price of and interest on the Bonds shall be made as required by the rules and regulations of DTC or such Replacement Securities Depository.

(f) Notwithstanding the foregoing provisions of this Section 3, the City Manager, with the advice of the Director of Finance and the financial advisor to the City, may determine that interest payment dates on the Bonds will be other than January 1 and July 1, and principal payment

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dates will be other than July 1, in order to accommodate cash flow, budgetary or other considerations. Any such adjustments to the interest and principal payment dates for the Bonds (i) shall be reflected in any required published Notice of Sale provided for in Section 9(c)(1) hereof if determined prior to any such publication, (ii) shall be reflected in the Notice of Sale included as an appendix to the Preliminary Official Statement if such determination is made prior to the release of such Preliminary Official Statement, or (iii) shall be communicated in accordance with the provisions of the published Notice of Sale, if applicable, and the form of the Notice of Sale included as an appendix to the Preliminary Official Statement if such determination is made after the release of the Preliminary Official Statement.

(g) The Bonds shall be rated by such rating agency or agencies as the City Manager, with the advice of the Director of Finance and the financial advisor to the City, may determine on behalf of the City.

Section 4: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) Subject to the further provisions of this Ordinance, the Bonds maturing on or after July 1, 2030 are subject to redemption at the option of the City, as a whole or in part, on any date on or after July 1, 2029, in any order of maturities directed 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. Notwithstanding the foregoing provisions of this subsection (a), in the event the interest and principal payment dates of the Bonds are adjusted in accordance with Section 3(f) of this Ordinance, the optional redemption features of the Bonds shall be adjusted accordingly by the City Manager; and, provided further, that the City Manager, with the advice of the Director of Finance and the financial advisor to the City, is also authorized to adjust the date as of which the Bonds shall first be subject to redemption at the option of the City in a manner that does not materially adversely effect the interests of the City. Any such adjustments contemplated by this subsection (a) (i) shall be reflected in any required published Notice of Sale provided for in Section 9(c)(1) hereof if determined prior to any such publication, (ii) shall be reflected in the Notice of Sale included as an appendix to the Preliminary Official Statement if such determination is made prior to the release of such Preliminary Official Statement, or (iii) shall be communicated in accordance with the provisions of the published Notice of Sale, if applicable, and the form of the Notice of Sale included as an appendix to the Preliminary Official Statement if such determination is made after the release of the Preliminary Official Statement.

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(b) If the successful bidder for the Bonds designates any two or more sequential annual maturities in the amortization schedule for the Bonds as mandatory sinking fund payments for a term bond (a “Term Bond”) in accordance with the Official Notice of Sale, such Term Bond shall be subject to mandatory sinking fund redemption prior to maturity or payment on the stated maturity date, as the case may be, at a redemption price, or price at maturity, equal to 100% of the principal amounts thereof on the dates specified by the successful bidder and in the principal amounts set forth opposite such dates in the final amortization schedule for the Bonds that is determined in accordance with Section 3(c) hereof and the Official Notice of Sale, plus accrued interest on such principal amount to the date fixed for redemption or the stated maturity date, as applicable.

(c) If fewer than all of the outstanding Bonds shall be called for optional redemption, the City shall choose the maturities to be redeemed and the principal amount of each such maturity in its sole discretion. If fewer than all of the Bonds of any one maturity shall be called for optional redemption or, to the extent applicable, mandatory sinking fund redemption, the particular Bonds or portions thereof to be redeemed from such maturity shall be selected by lot by the Bond Registrar and Paying Agent; provided that, so long as all of the Bonds are registered in book-entry only form in accordance with Section 5 hereof, such selection shall be made by DTC or any Replacement Securities Depository, as applicable, in accordance with its rules and regulations.

(d) 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 principal amount of the Bond surrendered.

(e) When the Bonds are to be redeemed (whether by optional redemption or, if applicable, by mandatory sinking fund redemption), 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 first class mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption at 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 a notice so mailed, or in the mailing thereof, shall not affect the validity of the redemption proceedings of any Bonds. The redemption notice shall state (i) whether the Bonds

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are to be redeemed in whole or in part and, if in part, the maturities, numbers, principal amounts, interest rates and CUSIP numbers of the Bonds to be redeemed, (ii) that the interest on the Bonds (or portions thereof) to be redeemed shall cease to accrue on the date fixed for redemption, (iii) the date fixed for redemption, (iv) the address of the office of the Bond Registrar and Paying Agent with a contact person and phone number, (v) any conditions to such redemption, and (vi) that the Bonds to be redeemed in whole or in part shall be presented for redemption and payment on the date fixed for redemption at the designated office of the Bond Registrar and Paying Agent. Notwithstanding anything to the contrary contained in this subsection (e), so long as the Bonds to be redeemed are registered in book-entry only form with DTC or a Replacement Securities Depository, any redemption notice relating to the Bonds shall be given in the manner and at the time required by the rules and regulations of DTC or such Replacement Securities Depository.

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

Section 5: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) Except as otherwise provided in this Ordinance, the registered owner of all of the Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. (“Cede”), as partnership nominee of DTC. Payment of interest on any Bond shall be made in accordance herewith for the account of Cede on each interest payment date at the address indicated for Cede in the registration books maintained for the Bonds by the Bond Registrar and Paying Agent.

(b) The Bonds shall be initially issued in the form of a single fully-registered Bond in the original aggregate principal amount of each maturity. Upon initial issuance, the ownership of each such Bond shall be registered on registration books maintained by the Bond Registrar and Paying Agent in the name of Cede, as partnership nominee of DTC.

(c) With respect to the Bonds so registered in the name of Cede, the City and the Bond Registrar and Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the DTC, Cede or any DTC participant (references herein to “DTC participants” shall be deemed to refer to direct participants or indirect participants of

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DTC, as the context requires) or any nominee of a beneficial owner of any of the Bonds with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than Cede, as partnership nominee of DTC, of any amount with respect to the principal or redemption price of, or interest on, the Bonds. With respect to the Bonds so registered in the name of Cede, the City and the Bond Registrar and Paying Agent may treat and deem Cede, as partnership nominee of DTC, as the absolute owner of each Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or redemption price of, and interest on, each such Bond, (ii) giving notices of redemption and other matters with respect to each such Bond, and (iii) registering transfers with respect to each such Bond. The Bond Registrar and Paying Agent shall pay the principal or redemption price of, and interest on, the Bonds only to or upon the order of Cede or as otherwise required by DTC, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to such principal, redemption price and interest, to the extent of the sum or sums so paid. So long as the Bonds are registered in book-entry-only form, no person other than DTC shall receive a Bond evidencing the obligation of the City to make payments of principal of and interest on the Bonds, unless the Bonds are held by the Bond Registrar and Paying Agent under DTC's "FAST" system or unless DTC discontinues its services or is replaced as provided herein.

(d) Upon delivery by DTC to the Bond Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new partnership nominee in place of Cede, the word "Cede" herein shall refer to such new partnership nominee of DTC, provided that, notwithstanding any provision of this Ordinance to the contrary, until the termination of the book-entry-only system of registration of the Bonds with DTC, the Bonds may be transferred in whole, but not in part, only to a partnership nominee of DTC, or by a nominee of DTC to DTC or any nominee thereof.

(e) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving not less than 30 days' prior written notice to the City and the Bond Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(f) The City, at its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the City determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Bonds or is burdensome to the City.

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(g) Upon the termination of the services of DTC with respect to the Bonds, the Bonds shall no longer be restricted to being registered on the bond registration books maintained by the Bond Registrar and Paying Agent in the name of Cede, as partnership nominee of DTC. In such event, the City shall issue and the Bond Registrar and Paying Agent shall authenticate, transfer and exchange Bond certificates in like principal amounts, in authorized denominations, to DTC participants or the identifiable beneficial owners (as identified by DTC or the DTC participants) in replacement of such beneficial owners' beneficial interests in the Bonds in such form as deemed appropriate by the City Manager and the Director of Finance and approved by bond counsel. Notwithstanding the preceding sentence, if the City designates another security depository to provide book-entry only registration services with respect to the Bonds (a "Replacement Securities Depository"), the City shall issue and the Bond Registrar and Paying Agent shall transfer and exchange a Bond certificate or certificates, in such name as is directed by the Replacement Securities Depository, in the amount of Bonds then outstanding and the Replacement Securities Depository shall take such other action as is necessary so that the beneficial ownership interests of the beneficial owners are properly reflected on the records of the Replacement Securities Depository and its participants. In such event, references herein to "DTC" shall be deemed to refer to the Replacement Securities Depository, references herein to "Cede" shall be deemed to refer to the Replacement Securities Depository or its nominee, and references to a "participant" shall be deemed to refer to any direct or indirect participant of the Replacement Securities Depository, as the context requires.

(h) The City and the Bond Registrar and Paying Agent may conclusively rely on (1) a certificate of DTC or any Replacement Securities Depository as to the identity of the participants in the book-entry system, and (2) a certificate of such participants as to the identity of, and the respective principal amounts of Bonds beneficially owned by, the beneficial owners, or such other proof as is then customarily accepted as proof of identify and ownership with respect to a book-entry system of municipal bonds.

(i) Whenever, during the term of the Bonds, beneficial ownership thereof is determined by a book-entry-only system at DTC or a Replacement Securities Depository, the requirements of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC or such Replacement Securities Depository as to registering or transferring the book-entry to produce the same effect.

(j) If and to the extent any Bond is registered in the name of Cede as partnership nominee of DTC: (i) the Bond Registrar and Paying Agent shall give DTC all special notices required by DTC's Blanket Letter of Representations at the times, in the forms and by the means required by the Blanket Letter of Representations or as otherwise required by DTC; (ii) the Bond Registrar and Paying Agent shall make payments to Cede at the times and by the means

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specified in the Blanket Letter of Representations or as otherwise required by DTC; (iii) Cede shall not be required to surrender Bonds which have been partially paid or prepaid to the extent permitted by the Blanket Letter of Representations or as otherwise required by DTC; and (iv) the Bond Registrar and Paying Agent shall set a special record date (and shall notify the registered owners of the Bonds thereof in writing) prior to soliciting any Bondholder consent or vote, such notice to be given not less than 10 calendar days prior to such record date or as otherwise required by DTC. The City Manager is hereby authorized and empowered to approve, execute and deliver to DTC a Blanket Letter of Representations to replace the Blanket Letter of Representations currently on file with DTC or such other Letter of Representations as may be deemed necessary or desirable while the Bonds are outstanding.

(k) References in this Section 5 to DTC shall also be deemed to refer to any successor entity to DTC.

Section 6: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) Any Bond shall be transferable only upon the registration books kept at the designated corporate trust office of the Bond Registrar and Paying Agent and by the registered owner in person, or by his duly authorized attorney in writing, upon surrender thereof, together with a written instrument of transfer in the form attached thereto and satisfactory to the Bond Registrar and Paying Agent and duly executed by the registered owner thereof in person, or by his attorney duly authorized in writing, but to the extent the Bonds are registered in book-entry only form with DTC or a Replacement Securities Depository, no such Bond will be transferred unless DTC or the Replacement Securities Depository then in place determines to discontinue providing its services as a securities depository or directs that the Bonds be re-registered in a different name or denomination, or unless DTC or the Replacement Securities Depository then in place is removed.

(b) A Bond may be transferred or exchanged at the designated corporate trust office of the Bond Registrar and Paying Agent. Upon any such transfer or exchange, the City shall issue, and the Bond Registrar and Paying Agent shall authenticate and deliver, a new registered Bond or Bonds in authorized denomination or denominations equal to the aggregate principal amount of the Bond transferred or exchanged, with the same maturity date and bearing interest at the same rate. Any such new Bond issued in transfer or exchange may be executed and sealed as provided in Section 7 hereof with respect to the original execution and delivery of the Bonds, or as otherwise required by then-applicable law, and appropriate changes may be made to the form of such Bond delivered in transfer to account for the dated date of such replacement Bond or the outstanding principal amount of such replacement Bond. In each case, the Bond Registrar

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and Paying Agent may require payment by the registered owner requesting such transfer or exchange of any tax, fee or other governmental charge, shipping charges or insurance that may be required to be paid with respect to such transfer or exchange, but otherwise no charge shall be made to the registered owner for such transfer or exchange.

(c) The Bond Registrar and Paying Agent shall not be required to transfer or exchange any Bond after the mailing or giving of notice of call of such Bond or portion thereof for redemption.

Section 7: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that the Bonds shall be executed in the name of the City and on its behalf by the Mayor of the City (the “Mayor”), by manual or facsimile signature. The corporate seal of the City shall be impressed or imprinted on the Bonds and attested by the signature of the City Clerk of the City (the “City Clerk”) or any other authorized official, by manual or facsimile signature, unless required otherwise by applicable law. The Bonds shall be issued subject to registration as to principal and interest in the name of the owner or owners thereof on the books kept for registration and registration of transfer of the Bonds at the designated office of the Bond Registrar and Paying Agent. The Bonds shall be authenticated by the manual signature of an authorized officer of the Bond Registrar and Paying Agent. The Bonds shall not be valid for any purpose or constitute an obligation of the City unless so authenticated. In the event any official of the City whose signature appears on the Bonds shall cease to be such official prior to the delivery of the Bonds, or, in the event any such official whose signature appears on the Bonds shall have become such after the date of issue thereof, the Bonds shall nevertheless be valid and binding obligations of the City in accordance with their terms.

Section 8: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that the Bonds shall be issued in substantially the form attached hereto as Exhibit A and incorporated by reference herein. Appropriate variations and insertions may be made by the City Manager to provide designations, dates, numbers and amounts, to reflect matters determined in accordance with the award of the Bonds, to reflect any determinations made in accordance with the provisions of this Ordinance (including, without limitation, Sections 3, 4 and 9 hereof), to provide names, dates, numbers, interest rates and principal amounts, or to make other modifications not materially altering the substance of the Bonds to carry into effect the purposes of this Ordinance, including (without limitation) to comply with recommendations of legal counsel or as required by any rating agency as a condition precedent to, or as otherwise related to, obtaining a rating of the Bonds from such rating agency. All of the covenants contained in the substantially final form of the Bonds attached hereto as Exhibit A, as such form may be completed in accordance with this Section 8, are hereby adopted by the City as and for the form of obligations to be incurred by the City, and the covenants and conditions contained therein are hereby made binding upon the

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City, including the promise to pay therein contained. The execution and delivery of the Bonds by the Mayor shall be conclusive evidence of the approval by the City Manager of the form of the Bonds and any variations, insertions, omissions, notations, legends or endorsements authorized by this Ordinance.

Section 9: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) The Council has determined that it shall be in the best interests of the City to sell the Bonds at public sale by the solicitation of competitive bids due to the size of the issue. Electronic bids only shall be submitted through the BiDCOMP/Parity®/www.i-dealprospectus.com system. Public notice of the sale of the Bonds (the “Notice of Sale”) shall be given as further provided in this Section 9. A good faith deposit in the amount of 1% of the original aggregate principal amount of the Bonds reflected in the Notice of Sale included as an appendix to the Preliminary Official Statement (as the same may be modified in accordance with this Section 9) shall be delivered by the successful bidder for the Bonds in accordance with the Official Notice of Sale.

(b) Electronic bids shall be received until 11:00 a.m. prevailing Eastern time on the date fixed for sale (such time to be determined as provided by BiDCOMP/Parity®). Sale will be held on July 30, 2019 or such later date as may be designated by the City Manager upon the advice of the Director of Finance and the financial advisor to the City. Any such later date of sale so determined by the City Manager (i) shall be reflected in any required published Notice of Sale provided for in subsection (c)(1) below if determined prior to any such publication, (ii) shall be reflected in the Notice of Sale included as an appendix to the Preliminary Official Statement if such determination is made prior to the release of such Preliminary Official Statement, or (iii) shall be communicated in accordance with the provisions of the published Notice of Sale, if applicable, and the form of the Notice of Sale included as an appendix to the Preliminary Official Statement if such determination is made after the release of the Preliminary Official Statement. The City Manager, with the advice of the Director of Finance and the financial advisor to the City, is hereby authorized from time to time to postpone and reschedule the date of sale either before or after the Notice of Sale is published in accordance with subsection (c)(1) below, if applicable, or the Preliminary Official Statement (with the Notice of Sale set forth as an appendix thereto) has been released.

(c) (1) If Section 58 of the Charter is not amended to eliminate the requirement that the Notice of Sale be published, the City Manager shall cause the Notice of Sale, substantially in the form attached hereto as Exhibit B, to be published in a newspaper of general circulation as required by such unamended Section 58 at least ten (10) days before the date determined for sale in accordance with subsection (b) above.

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(2) If Section 58 of the Charter is amended so as not to require any publication of the Notice of Sale, and such amendments are effective before the Notice of Sale would otherwise have to be published in accordance with the prior provisions of Section 58 of the Charter, the Notice of Sale of the Bonds shall be included as an appendix to the Preliminary Official Statement, and such Preliminary Official Statement shall be posted on www.i-dealprospectus.com. Such Notice of Sale may also be disseminated or made available in any other method recommended by the financial advisor to the City.

(3) Even if Section 58 of the Charter is not amended to eliminate the requirement that the Notice of Sale be published, the Notice of Sale shall also be included as an appendix to the Preliminary Official Statement, which shall be posted on www.i-dealprospectus.com. Such Notice of Sale may also be disseminated or made available in any other method recommended by the financial advisor to the City.

(d) Appropriate variations, modifications and insertions to the Notice of Sale attached hereto as Exhibit B may be made by the City Manager, on behalf of the City, with the advice of the Director of Finance, bond counsel to the City and/or the financial advisor to the City, prior to the publication of the Notice of Sale or its inclusion as an appendix in the Preliminary Official Statement in accordance with subsections (c)(1), (2) or (3) above, as applicable, to provide dates, numbers and amounts, to reflect determinations made in accordance with Sections 3 or 4 hereof or the further provisions of this Section 9, to change the date of sale, change the parameters for the designation of Term Bonds, change bid specification parameters or the times by when bids must be submitted, to modify the manner of adjusting the amortization schedule pre- or post-sale, to modify the amount or method of delivery for the good faith deposit, to change the date for delivery of the Bonds, to comply with recommendations of legal counsel or the financial advisor to the City, or to undertake other modifications not materially altering the substance of the form of the Notice of Sale attached as Exhibit B hereto to carry into effect the purposes of this Ordinance.

(e) The City Manager, with the advice of Director of Finance, the financial advisor to the City and bond counsel to the City, is hereby further authorized and empowered to make any determinations or to take any actions provided for in this Ordinance or the Notice of Sale, including (without limitation) making further modifications to the Notice of Sale of the nature contemplated in subsection (d) above following publication of the Notice of Sale, if such publication is required by subsection (c)(1) above, and/or making such further modifications to the Notice of Sale after it is included as an appendix to the released Preliminary Official Statement. To the extent the Notice of Sale is published in accordance with subsection (c)(1) above, the Notice of Sale included as an appendix to the Preliminary Official Statement may be modified from the form of the published Notice of Sale and, in such case, the form of Notice of

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Sale included as an appendix to the Preliminary Official Statement shall control, subject to further modification as provided for in this Section 9. Any modifications undertaken by the City Manager in accordance with this Section 9, unless otherwise expressly provided herein, may be evidenced conclusively by the terms of the Notice of Sale included as an appendix to the Preliminary Official Statement or the dissemination of such modifications prior to the sale through or on TM3 News Service or BiDCOMP/Parity@/www.i-dealprospectus.com, as applicable; in addition, the City Manager may, but shall not be required, to execute and deliver an order or orders providing for such modifications.

(f) If the Notice of Sale is published in accordance with subsection (c)(1) above, no re-publication of the Notice of Sale shall be required if any modifications to the Notice of Sale contemplated or permitted by this Section 9 are made in accordance with the provisions of this Section 9.

(g) Upon receipt of the bids for the Bonds, the City Manager is hereby authorized and empowered to reject all the bids for the Bonds if the City Manager determines with the advice of the Director of Finance and the financial advisor to the City that such action is in the City's best interest. If all bids for the Bonds are not so rejected, the City Manager shall conduct the sale and shall sell the Bonds in the name of the City and on its behalf for cash at no less than par (and within any premium limitations provided for in the Official Notice of Sale) to the bidder whose bid is determined to be the best responsible bid received in compliance with the terms and conditions of the Official Notice of Sale. The City Manager is hereby authorized and empowered to reduce the original aggregate principal amount of the Bonds and/or to adjust the amortization schedule therefor following receipt of bids in accordance with the provisions of the Official Notice of Sale if the City Manager determines with the advice of the Director of Finance and the financial advisor to the City that such action is in the City's best interest. The sale of the Bonds shall be made upon order or orders of award signed by the City Manager. The award of, or rejection of all bids for, the Bonds may also be reflected on BiDCOMP/Parity@/www.i-dealprospectus.com. Any award of the Bonds shall be made after receipt of the good faith deposit for the Bonds in accordance with the provisions of the Official Notice of Sale.

(h) Notwithstanding anything to the contrary contained in this Ordinance, in the event all bids for the Bonds are rejected at a sale actually conducted and a new alternative sale date is established in accordance with the Official Notice of Sale, the City Manager, on behalf of the City, is hereby authorized and empowered to change the dated date of the Bonds, the principal and interest payment dates for the Bonds, the optional redemption and/or mandatory sinking fund dates for the Bonds, the amortization schedule for the Bonds and the date of delivery of the Bonds accordingly, such changes to be disseminated or otherwise made available

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through or on TM3 News Service or BiDCOMP/Parity@/www.i-dealprospectus.com as provided in this Section 9 and to be evidenced conclusively by the City Manager’s execution and delivery of an order or orders pursuant to the provisions of and within any limitations specified in this Ordinance and the Official Notice of Sale.

(i) For purposes of clarification, to the extent of any conflict between (1) the published form of the Notice of Sale, if such publication is required by subsection (c)(1) above, and (2) the form of Notice of Sale as set forth as an appendix to the Preliminary Official Statement (as such Notice of Sale set forth as an appendix to the Preliminary Official Statement may be further modified in accordance with the provisions of this Section 9), the form of the Notice of Sale as set forth as an appendix to the Preliminary Official Statement (as the same may be further modified) shall control and shall constitute the official Notice of Sale for the Bonds for purposes of this Ordinance (the “Official Notice of Sale”) and the submission of bids for the Bonds. The terms and conditions stated in the Official Notice of Sale, are made a part hereof and are hereby adopted and approved as the terms and conditions under which and the manner in which the Bonds shall be sold, issued and delivered at public sale.

(j) References in this Ordinance to the successful bidder for the Bonds are deemed to be to multiple successful bidders in the event the Bonds are allocated among bidders in accordance with the Official Notice of Sale.

Section 10: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) The preparation and distribution of a Preliminary Official Statement of the City in connection with the issuance and sale of the Bonds (the “Preliminary Official Statement”), in such form as may be approved by the City Manager and the Director of Finance, is hereby approved. The City Manager and the Director of Finance, on behalf of the City, are hereby authorized and directed to approve the final form of the Preliminary Official Statement in accordance with this Section 10(a) and to make any appropriate variations, insertions or modifications to the Preliminary Official Statement not inconsistent with the provisions of the Enabling Act, Sections 58 and 59 of the Charter or this Ordinance, to reflect determinations made in the accordance with the provisions of this Ordinance, including, without limitation, Sections 3, 4 and 9 hereof, or to comply with the recommendations of legal counsel or the financial advisor to the City, or as required by any rating agency as a condition precedent to, or as otherwise related to, obtaining a rating on the Bonds from any such rating agency, such approval to be evidenced conclusively by the execution and delivery by the City Manager and the Director of Finance, on behalf of the City, of a certificate deeming the Preliminary Official Statement to be final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), subject to revision, completion and amendment in a final official statement. The

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Preliminary Official Statement (i) shall be posted electronically on www.i-dealprospectus.com and (ii) may be posted on any other website and/or printed as the financial advisor to the City shall advise.

(b) The preparation and distribution of a final Official Statement relating to the Bonds (the “Official Statement”), substantially in the form of the Preliminary Official Statement, with such changes, corrections, additions and deletions not inconsistent with the provisions of the Enabling Act, Sections 58 and 59 of the Charter or this Ordinance, to reflect matters determined in connection with the sale of the Bonds, or to comply with the recommendations of legal counsel or the financial advisor to the City, or as required by any rating agency as a condition precedent to, or as otherwise related to, obtaining a rating on the Bonds from any such rating agency, as the City Manager and the Director of Finance shall approve on behalf of the City, is hereby authorized and approved. The City Manager and the Director of Finance are hereby authorized and directed to approve the final form of the Official Statement on behalf of the City, such approval to be evidenced conclusively by the City Manager’s and the Director of Finance’s execution and delivery of the Official Statement. The Official Statement shall be posted electronically and/or printed as the financial advisor to the City shall advise or as the successful bidder may require.

(c) The City Manager and the Director of Finance are hereby authorized and directed to approve any supplements or amendments to the Preliminary Official Statement or the Official Statement deemed necessary or desirable after the printing or posting of the same, such approval to be evidenced conclusively by the City Manager’s and the Director of Finance’s execution and delivery of any such supplement or amendment. Any such supplement or amendment to the Preliminary Official Statement or the Official Statement may be posted electronically and/or printed as the financial advisor to the City shall advise or as the successful bidder for the Bonds may require, as applicable.

(d) The signatures of any City officials provided for in subsections (a) through (c) of this Section 10 may be indicated as typed or facsimile signatures or by any other customary signature convention.

Section 11: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, the City Manager shall approve, execute and deliver in the name and on behalf of the City a continuing disclosure undertaking for the benefit of the owners and beneficial owners of the Bonds in order to assist the bidders for the Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The City shall covenant in the continuing disclosure undertaking that the City will provide to such repository or repositories as mandated by Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) the annual financial information and operating data identified therein and annual audited financial

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statements. The City shall further covenant in the continuing disclosure undertaking to provide notice to such repository or repositories of the occurrence of the events specified in Rule 15c2-12 as may be mandated by Rule 15c2-12 as in effect at the time of issuance of the Bonds.

Section 12: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) In accordance with the provisions of Section 61 of the Charter and the City Code, as applicable, the City shall select a banking institution to serve as the bond registrar and paying agent for the Bonds. Such entity, by whatever legal name known, or any successor thereof, by merger, consolidation, or otherwise, is referred to in this Ordinance as the “Bond Registrar and Paying Agent”. The City Manager shall execute and deliver such written agreement with the Bond Registrar and Paying Agent as he deems to be necessary or appropriate, taking into consideration the provisions of Section 61 of the Charter and the City Code, if applicable. In accordance with the provisions of Section 61 of the Charter and the City Code, as applicable, the City may select another entity as Bond Registrar and Paying Agent for the Bonds and, upon such selection, shall give or cause to be given at least 30 days prior written notice of such new Bond Registrar and Paying Agent to the registered owners of the Bonds. In the event the City subsequently selects a new bond registrar and paying agent for the Bonds, references in this Ordinance to the Bond Registrar and Paying Agent shall be construed to mean the bond registrar and paying agent then so selected.

(b) Prior to each semi-annual interest payment date, the Director of Finance or other appropriate City official shall deposit with the Bond Registrar and Paying Agent, from the tax proceeds described in Section 17 below and from any other funds then legally available for such purpose, the amounts needed to pay the principal of and interest on the Bonds coming due on each such interest payment date. All moneys so deposited with the Bond Registrar and Paying Agent shall be deemed and treated by the Bond Registrar and Paying Agent as trust funds for the use and benefit of the registered owners from time to time of the Bonds. Any such trust funds held by the Bond Registrar and Paying Agent for the payment of particular Bonds for periods of more than three years from their maturities or such other periods as may be required by applicable law, because of the failure of the registered owners of such Bonds to present them for payment or because checks issued by the Bond Registrar and Paying Agent in payment of interest shall not have been cashed and no registered owner of a Bond shall have established a right to payment of interest within such period, shall be returned by the Bond Registrar and Paying Agent to the City and, thereafter, the registered owners of any such Bonds shall have claims only against the City or any other applicable entity in accordance with applicable escheat laws for payment of the obligations held by them, and the Bond Registrar and Paying Agent shall be relieved of the trust hereby imposed.

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Section 13: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) As soon as may be practicable after the sale hereinabove provided for has been held, the Bonds (unless all bids are rejected in accordance with Section 9 hereof) shall be suitably prepared in definitive form, executed and delivered to the successful bidder therefor on August 13, 2019 or on such other date as may be determined in accordance with the provisions of Section 9 of this Ordinance, upon receipt of the purchase price therefor, less the good faith deposit provided for in the Official Notice of Sale, and less any underwriter's discount payable to the successful bidder for the Bonds.

(b) The Mayor, the City Manager, the Director of Finance, the City Clerk and all other appropriate officials and employees of the City are expressly authorized, empowered and directed to (i) take any and all action necessary to complete and close the award, sale and delivery of the Bonds to the successful bidder therefor, (ii) negotiate, approve, execute and deliver all documents, certificates and instruments necessary or appropriate in connection therewith, including, without limitation, executing and delivering any agreements required by any rating agency rating the Bonds, and (iii) carry out the transactions contemplated by this Ordinance, any resolution provided for in this Ordinance that pertains to the Bonds, any order executed and delivered by the City Manager in accordance with the provisions of this Ordinance, and any documents, certificates or instruments executed and delivered in connection with the Bonds.

Section 14: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that, the City Manager or the Director of Finance is each hereby designated and authorized to receive payment on behalf of the City of the proceeds of the sale of the Bonds and to invest such proceeds. The proceeds of the Bonds shall be deposited in the proper account or accounts of the City, shall be invested within the limits prescribed by Maryland law, and shall be used and applied exclusively for the purposes described herein. Within the limitations of any applicable law, any premium received for the Bonds shall be applied to pay Costs of the Project or to pay debt service on the Bonds. Within the limitations of any applicable law, any investment earnings on the proceeds of the Bonds shall be applied to pay Costs of the Projects or transferred to the General Fund and applied for general City purposes. Within the limitations of any applicable law, if the proceeds received from the sale of the Bonds exceed the amount needed for the public purposes hereinabove described, the amount of such unexpended excess shall be set apart in a separate fund and applied to the payment of debt service on the Bonds, unless a supplemental ordinance or resolution, as applicable, is adopted by the Council to provide for the expenditure of that excess for some other valid purpose authorized by the Enabling Act and the Charter, as applicable. Nothing in this Ordinance shall be construed to authorize the expenditure of any moneys except for a proper public purpose.

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Section 15: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) Pursuant to the authority of the Bond Anticipation Note Act, Sections 58 and 59 of the Charter and any other applicable law, the City is hereby authorized and empowered to issue and sell, upon its full faith and credit, its general obligation bond anticipation notes in one or more series from time to time in an original aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (each, a “series of the BANs” and, collectively, the “BANs”), prior to and in anticipation of the sale of the Bonds, for the public purpose of financing or reimbursing Costs of the Project on an interim basis, paying costs and expenses in connection with the issuance, sale and delivery of such BANs, and, to the extent determined by the Council by resolution, paying interest on such BANs. Any such series of the BANs may consist of one or more notes and any note may be issued in installment form and/or draw-down form.

(b) Prior to the sale, issuance and delivery of each series of the BANs, the Council shall adopt a resolution pursuant to the authority of the Bond Anticipation Note Act, Sections 58 and 59 of the Charter and this Ordinance specifying, prescribing, determining, providing for or approving such matters, details, forms, documents, procedures or other determinations as may be authorized or required by applicable law with respect to such series of the BANs. Unless the Council determines otherwise in a resolution providing for any series of the BANs, pursuant to the authority of the Bond Anticipation Note Act, each series of the BANs shall be sold at public sale after solicitation of competitive bids. Any such sale by public sale is hereby determined to be in the public interest due to the lower total interest costs typically achieved through a public sale after solicitation of competitive bids as compared to a negotiated underwriting or a direct purchase transaction. By resolution the Council may delegate to one or more City officials the authority to make any final determinations, approvals or decisions with respect to a series of the BANs. Any resolution may specify, prescribe, determine or provide for the determination of, provide for, or approve or provide for the approval of, the details required or authorized by this Section 15 for more than one series of the BANs.

(b) The City hereby covenants (i) to pay from the proceeds of one or more series of the Bonds the principal of any series of the BANs actually issued, (ii) to the extent that interest on any series of the BANs is not paid from proceeds of the BANs, the interest on such series of the BANs, and (iii) to issue the Bonds as soon as there is no longer a reason for deferring their issuance. This covenant shall not be construed to prevent the City from paying principal of and/or interest on any series of the BANs from sources of funds other than proceeds of the Bonds, to the extent such other sources are available for such purpose.

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(c) As authorized by the Bond Anticipation Note Act, by resolution the Council may provide for the renewal of any series of the BANs at maturity with or without resale, together with any amendments or modifications to such series of the BANs and any related documentation.

Section 16: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) Pursuant to the authority of the Refunding Act, Sections 58 and 59 of the Charter and any other applicable law, the City is hereby authorized and empowered to issue and sell from time to time, in one or more series, upon its full faith and credit, its general obligation bonds (each, a “series of the Refunding Bonds” and, collectively, the “Refunding Bonds”) for the purpose of currently refunding or advance refunding in whole or in part any of the Bonds then outstanding, including paying all or any portion of the following: outstanding principal, any redemption premium, and/or interest accrued or to accrue to the date or dates of redemption, purchase or maturity of the Bonds to be refunded, costs and expenses incurred in connection with the sale, issuance and delivery of such Refunding Bonds, and, to the extent determined by the Council by resolution, interest on such Refunding Bonds, for the public purpose of (A) realizing savings in the total cost of debt service on a direct comparison or present value basis, or (B) debt restructuring that reduces the total cost of debt service or is determined by the Council to be in the best interests of the City, to be consistent with the City’s long-term financial plan, and to realize a financial objective of the City, including improving the relationship of debt service to any source of payment such as taxes, assessments or other charges, or for any other purpose then authorized by the Refunding Act or other applicable law, and as to be determined by resolution of the Council; provided that, the original aggregate principal amount of any such series of the Refunding Bonds shall not exceed one hundred thirty percent (130%) of the outstanding aggregate principal amount of the Bonds refunded therefrom. Any such series of the Refunding Bonds may consist of one or more bonds and any such bond may be issued in installment form and/or draw-down form.

(b) Prior to the sale, issuance and delivery of each series of the Refunding Bonds, the Council shall adopt a resolution or resolutions pursuant to the authority of the Refunding Act, the Charter, any other applicable law and this Ordinance authorizing such series of the Refunding Bonds and specifying, prescribing, determining, providing for or approving such matters, details, forms, documents, procedures or other determinations as may be authorized or required by applicable law, including, without limitation, the purposes of the Refunding Act to be achieved by the issuance of such series of the Refunding Bonds, the determination of the Bonds to be refunded in whole or in part from such series of the Refunding Bonds, and any agreements, documents or other instruments necessary or desirable in connection with the refunding. Unless the Council determines otherwise in a resolution providing for any series of the Refunding

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Bonds, pursuant to the authority of the Refunding Act, each series of the Refunding Bonds shall be sold at public sale after solicitation of competitive bids. Any such sale by public sale is hereby determined to be in the public interest due to the lower total interest costs typically achieved through a public sale after solicitation of competitive bids as compared to a negotiated underwriting or a direct purchase transaction. By resolution the Council may delegate to one or more City officials the authority to make any final determinations, approvals or decisions with respect to a series of the Refunding Bonds. Any resolution may specify, prescribe, determine or provide for the determination of, provide for, or approve or provide for the approval of, the details required or authorized by this Section 16 for more than one series of the Refunding Bonds.

Section 17: AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE that:

(a) The full faith and credit and unlimited taxing power of the City are hereby pledged to the prompt payment of the principal of and interest on the Bonds and any series of the BANs or the Refunding Bonds issued by the City, as applicable (each, a “series of the Obligations” and, collectively, the “Obligations”), when due and to the imposition of the taxes hereinbelow described as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of each series of the Obligations. Subject to the further provisions of this Section 17, the City hereby covenants with the registered owners of the Obligations of each series to impose ad valorem taxes on all real and tangible personal property in the City that is subject to assessment for unlimited municipal taxation at a rate and in an amount sufficient to pay the principal of and the interest on the Obligations in each fiscal year in which any of the Obligations are outstanding and to take any further action that may be lawfully appropriate from time to time during the period that the Obligations of such series remain outstanding and unpaid to provide the funds necessary to pay promptly the principal thereof and the interest due thereon. If the proceeds from the taxes so levied in any such fiscal year are inadequate for such payment, additional taxes shall be imposed in the succeeding fiscal year to make up such deficiency.

(b) The foregoing subsection (a) shall not be construed so as to prohibit the City from paying the principal of and interest on the Obligations of any series from the proceeds of the sale of any other obligations of the City or from any other funds legally available for that purpose (including, without limitation, with respect to any BANs, from the proceeds of any Bonds and, with respect to any Bonds, from the proceeds of any Refunding Bonds). Within the limitations of any applicable law, the City may apply to the payment of the principal of or interest on the Obligations of any series any funds received by it from the State of Maryland or the United States of America, or any governmental agency or instrumentality, or from any other source, if the funds are granted or paid to the City for the purpose of assisting the City in

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accomplishing the types of projects which the Obligations of such series are issued to finance, reimburse or refinance or are otherwise available for such purpose, and to the extent of any such funds received or receivable in any fiscal year, the taxes hereby required to be imposed may be reduced proportionately.

(c) By resolution, the Council may provide that all or a portion of the principal of and interest on any series of the BANs or the Refunding Bonds may be payable in the first instance from any other source or sources designated in such resolution, to the extent such moneys are available for such purpose.

Section 18: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, by resolution the Council may determine that any of the BANs or the Refunding Bonds may be consolidated with any other bonds, bond anticipation notes and/or refunding bonds authorized by the Council and issued as a single series of bonds, bond anticipation notes and/or refunding bonds, as applicable.

Section 19: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, in the event Section 58 of the Charter is amended to specify that certain determinations with respect to general obligation bonds of the City may be made or provided for by resolution, the Council by resolution may modify or provide for any such determinations made or provided for in this Ordinance with respect to the Bonds.

Section 20: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, by resolution the Council may make or authorize any modifications to (i) any series of the Obligations once issued, and (ii) any related documentation, certificates or instruments.

Section 21: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, the title of this Ordinance shall be deemed to be, and is, a fair summary of this Ordinance for publication and all other purposes; provided that, the City may provide for a fair summary of this Ordinance that otherwise satisfies the Charter or other applicable law.

Section 22: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, the provisions of this Ordinance shall be liberally construed in order to effectuate the transactions contemplated by this Ordinance.

Section 23: **AND, BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF BOWIE** that, this Ordinance shall become effective thirty (30) days after its enactment by the Council of the City of Bowie, Maryland provided that a fair summary of this Ordinance is published at least once prior to the passage and at least once within ten (10) days after the date of passage in a newspaper having general circulation in the City.

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INTRODUCED by the Council of the City of Bowie, Maryland at a Regular Meeting on _____, 2019.

PASSED by the Council of the City of Bowie, Maryland at a Regular Meeting on _____, 2019.

ATTEST:

THE CITY OF BOWIE, MARYLAND

Awilda Hernandez
City Clerk

G. Frederick Robinson
Mayor

APPROVED AS TO FORM AND SUFFICIENCY:

Elissa D. Levan, City Attorney

#210606;52000.313

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EXHIBIT A
FORM OF BONDS

REGISTERED

R-__

\$_____

UNITED STATES OF AMERICA
STATE OF MARYLAND
THE CITY OF BOWIE

TAXABLE PUBLIC IMPROVEMENT BOND OF 2019

Original Issue

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date</u>	<u>CUSIP</u>
July 1, 20__	%	_____, 2019	

Registered Owner: CEDE & CO.

Principal Sum: _____ DOLLARS

The City of Bowie, a municipal corporation organized and existing under the Constitution and laws of the State of Maryland and a municipality within the meaning of the Enabling Act identified herein (the "City"), hereby acknowledges itself indebted for value received and promises to pay to the Registered Owner shown above, or registered assigns or legal representatives, on the Maturity Date specified above (unless this bond shall be redeemable, shall have been called for prior redemption, and payment of the redemption price shall have been made or provided for), the Principal Sum shown above, and to pay interest on such Principal Sum from and including the interest payment date next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated as of an interest payment date, in which case it shall bear

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interest from such interest payment date, or unless this bond is registered and authenticated prior to the first interest payment date, in which event this bond shall bear interest from the Original Issue Date specified above, or unless, as shown on the records of the Bond Registrar and Paying Agent (as hereinafter defined), interest on this bond shall be in default, in which event this bond shall bear interest from the date on which interest was last paid on this bond, at the Interest Rate per annum shown above, payable on January 1, 2020 and on July 1 and January 1 thereafter until the Principal Sum of this bond is paid in full. Interest shall be computed on the basis of a 360-day year comprised of 12 30-day months.

Both the principal or redemption of and interest on this bond shall be payable in lawful money of the United States of America. The principal or redemption price of this bond shall be payable by check or draft at the designated corporate trust office of _____, as bond registrar and paying agent (the “Bond Registrar and Paying Agent”). Interest on this bond shall be payable by check or draft of the Bond Registrar and Paying Agent mailed to the registered owner in whose name this bond is registered on the registration books maintained by the Bond Registrar and Paying Agent for the issue of bonds of which this bond is a part as of the close of business on the 15th day of the calendar month immediately preceding the month in which each interest payment date occurs (the “Regular Record Date”). Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this bond is registered as of the close of business on a special record date to be fixed by the Bond Registrar and Paying Agent for the payment of such defaulted interest (the “Special Record Date”), notice whereof being given by letter mailed first class, postage prepaid, to the registered owner not less than ten (10) days prior to such Special Record Date, at the address of such registered owner appearing on the registration books maintained by the Bond Registrar and Paying Agent. If a principal payment date or interest payment date falls on a Saturday, Sunday or a day on which the City or the Bond Registrar and Paying Agent is not required to be open, payment may be made on the next succeeding day that is not a Saturday, Sunday or a day on which the City or the Bond Registrar and Paying Agent is not required to be open, and no interest shall accrue on the scheduled amount due for the intervening period.

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

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This bond is the duly authorized bond of an issue of the City, aggregating \$25,000,000 in original aggregate principal amount, dated the Original Issue Date set forth above and designated “The City of Bowie Taxable Public Improvement Bonds of 2019” (the “Bonds”). This bond is issued pursuant to and in full conformity with the provisions of Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended, and Sections 58 and 59 of the Charter of the City of Bowie, and by virtue of due proceedings had and taken by the Council of the City (the “Council”), particularly Ordinance No. O-3-19, which was passed by the Council on _____ 2019 and became effective on _____, 2019 (the “Ordinance”)[, and Resolution R-__-19, which was adopted by the Council on _____, 2019 and became effective on _____, 2019 (the “Resolution”).]

The Bonds mature and are payable on July 1 in the following years and amounts and bear interest at the following rates per annum [*to be completed following the sale*]:

<u>Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
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The Bonds that mature on or after July 1, 2030 are subject to redemption prior to their stated maturities at the option of the City, as a whole or in part, on any date on or after July 1, 2029, in any order of maturities directed by the City, at a redemption price equal to 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 penalty or premium.

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[To be completed for each term Bond designated by the successful bidder, if any--The Bonds maturing on July 1, _____ are subject to mandatory sinking fund redemption or payment on the stated maturity date, as applicable, at a redemption price, or price at maturity, equal to 100% of the principal amount specified below, together with interest accrued on the principal amount specified below to the date fixed for redemption or the stated maturity date, as applicable, on the dates and in the principal amounts set forth below:

Redemption Date

Principal Amount

* Maturity date]

If fewer than all of the outstanding Bonds shall be called for optional redemption, the City shall choose the maturities to be redeemed and the principal amount of each such maturity 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 first class mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption at 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 a notice so mailed, or in the mailing thereof, shall not affect the validity of the redemption proceedings. The redemption notice shall state (i) whether the Bonds are to be redeemed in whole or in part and, if in part, the maturities, numbers, principal amounts, interest rates and CUSIP numbers of the Bonds to be redeemed, (ii) that the interest on the Bonds (or

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portions thereof) to be redeemed shall cease to accrue on the date fixed for redemption, (iii) the date fixed for redemption, (iv) the address of the office of the Bond Registrar and Paying Agent with a contact person and phone number, (v) any conditions to such redemption, and (vi) that the Bonds to be redeemed in whole or in part shall be presented for redemption and payment on the date fixed for redemption at the designated corporate trust office of the Bond Registrar and Paying Agent. From and after the date fixed for redemption, if funds sufficient for the payment of the principal or redemption price of and accrued interest are available on such date, the Bonds or portions thereof to be redeemed shall cease to bear interest. Upon presentation and surrender for redemption in compliance with the redemption notice, the Bonds or portions thereof to be redeemed shall be paid by the Bond Registrar and Paying Agent at the redemption price plus accrued interest on the principal amount being redeemed. If they are not paid upon presentation, the Bonds or portions thereof designated for redemption shall continue to bear interest at the rate stated therein until paid.

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

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

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

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

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This bond is initially issued in book-entry only form and registered under a book-entry only system maintained by The Depository Trust Company, (“DTC”). Notwithstanding anything to the contrary contained in this bond, for so long as this bond is registered in book-entry form under a book-entry only system maintained by DTC, any successor thereto, or any replacement securities depository, payments of the principal or redemption price of and interest on this bond, the selection of all or any portion of this bond to be redeemed, and any notice required herein shall be made or given as provided by the rules and regulations of such securities depository, and all references to the registered owner of this bond shall mean such securities depository or its nominee. During such period, the City and the Bond Registrar and Paying Agent will recognize such securities depository or its nominee as the owner of this bond for all purposes.

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

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

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IN WITNESS WHEREOF, The City of Bowie has caused this bond to be executed in its name by the [manual or facsimile] signature of the Mayor and its corporate seal to be impressed or imprinted hereon, attested by the [manual or facsimile] signature of the City Clerk, all as of the Original Issue Date set forth above.

THE CITY OF BOWIE

By: _____

Mayor

(SEAL)

ATTEST:

By: _____

City Clerk

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CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of The City of Bowie designated “The City of Bowie Taxable Public Improvement Bonds of 2019”.

_____,
as Bond Registrar and Paying Agent

By: _____
Authorized Officer

Date of Authentication: _____

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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.

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EXHIBIT B
FORM OF NOTICE OF SALE

NOTICE OF SALE
\$25,000,000 (PRELIMINARY; SUBJECT TO ADJUSTMENT)
THE CITY OF BOWIE
TAXABLE PUBLIC IMPROVEMENT BONDS OF 2019

Electronic bids via BiDCOMP/Parity®
will be received until 11:00 a.m., prevailing Eastern time (“Prevailing Eastern Time”),
on July 30, 2019

Overview. Electronic bids only via BiDCOMP/Parity® (“Parity”) will be received by the City Manager of The City of Bowie (the “City”) for the purchase of all (but not less than all) of the City’s general obligation bonds identified above (the “Bonds”). Bids will be received up to the time and on the date specified above (unless postponed as described herein) (in either such case, the “Bid Date”) and in the manner described herein.

By submitting a bid, a prospective bidder represents and warrants to the City that such bidder’s bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Bond Details; Bond Registrar and Paying Agent. The Bonds will be dated the date of delivery, and will bear interest payable semi-annually beginning on January 1, 2020 and thereafter on the first days of July and January until maturity or prior redemption. [NAME OF BOND REGISTRAR AND PAYING AGENT] will serve as the Bond Registrar and Paying Agent for the Bonds. The Bonds will be issued in book-entry only form, initially registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company (“DTC”). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 and multiples thereof.

The Bonds are authorized by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, Sections 58 and 59 of the Charter of the City,

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Ordinance No. O-3-19, passed by the Council of the City (the “Council”) on _____, 2019 and effective on _____, 2019[, and Resolution No. R-_____-19, adopted by the Council on _____, 2019 and effective on _____, 2019].

The proceeds of the Bonds, including any sale premium, together with other available funds, if applicable, will be expended (i) to finance, reimburse or refinance costs of a project generally referred to by the City as the new Bowie Ice Arena, and (ii) to pay costs of issuance.

The full faith and credit and unlimited taxing power of the City is pledged to the payment of the Bonds.

Maturity Schedule. The Bonds will be subject to principal amortization either through serial maturities and/or mandatory sinking fund redemptions or a combination thereof on July 1 in the years and in the principal amounts set forth below (the “Preliminary Amounts”):

<u>Maturity or Sinking Fund Payment Date</u>	<u>Maturity or Sinking Fund Payment Amount</u>	<u>Maturity or Sinking Fund Payment Date</u>	<u>Maturity or Sinking Fund Payment Amount</u>
2020	\$490,000	2035	\$ 790,000
2021	500,000	2036	820,000
2022	515,000	2037	850,000
2023	530,000	2038	885,000
2024	545,000	2039	920,000
2025	560,000	2040	960,000
2026	580,000	2041	995,000
2027	600,000	2042	1,040,000
2028	615,000	2043	1,085,000
2029	640,000	2044	1,130,000
2030	660,000	2045	1,175,000
2031	685,000	2046	1,225,000
2032	705,000	2047	1,280,000
2033	735,000	2048	1,335,000
2034	760,000	2049	1,390,000

The Preliminary Amounts and the dates set forth in the table above are preliminary and subject to change.

Adjustments to Principal Amounts. Pre-sale, the City reserves the right to change the Preliminary Amounts from time to time up until 9:30 a.m. Prevailing Eastern Time on the Bid

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Date, by eliminating maturities and/or changing the aggregate principal amount of the Bonds and/or the principal amount of one or more of the maturities of the Bonds. Should a revision to the aggregate principal amount of the Bonds and/or the principal amortization schedule for the Bonds be made (the “Revised Amounts”), such revision will be published on Parity/www.i-dealprospectus.com (“Parity/i-deal”) or www.TM3.com (“TM3”) not later than 9:30 a.m. Prevailing Eastern Time on the Bid Date. In the event that no revisions are made or that such revisions are not published on Parity/i-deal or TM3 before 9:30 a.m. Prevailing Eastern Time on the Bid Date, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts, and the Revised Amounts will be used to compare bids for the Bonds and to select a winning bidder.

After selecting the winning bid for the Bonds, the aggregate principal amount of the Bonds and the principal amortization schedule may be adjusted as determined by the City. **Any adjustments pursuant to this paragraph will not reduce the aggregate principal amount of the Bonds by more than the premium amount of the bid.** The dollar amount bid for the Bonds by the winning bidder will be adjusted proportionately to reflect any decrease in the aggregate principal amount of the Bonds finally determined to be issued. Any such adjustment will be communicated to the winning bidder by 5:00 p.m. Prevailing Eastern Time on the Bid Date. Interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits. Any such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount or premium, if any, but will not change the underwriter’s discount per \$1,000 of par amount of the Bonds from the underwriter’s discount that would have been received based on the purchase price in the winning bid, the coupon rates or initial offering prices specified by the successful bidder. **The successful bidder for the Bonds as so adjusted may not withdraw its bid or change the interest rates bid or initial offering prices as a result of any changes made to the principal amounts of the Bonds within these limits.** ALL BIDS SHALL REMAIN FIRM FOR 6 HOURS AFTER THE TIME SPECIFIED FOR OPENING OF BIDS.

Serial Bonds and/or Term Bonds. A bidder may designate in its bid two or more consecutive principal amounts as a term bond, which matures on the maturity date of the last included principal amount of the sequence. More than one such sequence of principal amounts may be designated as term bonds. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Optional Redemption. The Bonds maturing on or after July 1, 2030 are subject to redemption at the option of the City, as a whole or in part on any date on or after July 1, 2029, in the order of maturity directed by the City, upon at least 30 days’ prior written notice, at a redemption

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price of the par amount to be redeemed, plus accrued interest on such par amount being redeemed to the date fixed for redemption, without premium or penalty.

Electronic Bids Only. Bids must be submitted by electronic bidding via Parity, in the manner described below, and must be received on the Bid Date by 11:00 a.m. Prevailing Eastern Time. No bid will be accepted after the time for receiving bids. To the extent any instructions or directions set forth in Parity conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

Disclaimer. Each prospective bidder shall be solely responsible to submit its bid via Parity as described above. Each prospective bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor Parity shall have any duty or obligation to provide or assure access to Parity to any prospective bidder, and neither the City nor Parity shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The City is using Parity as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. The City is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid parameters specified in this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their submission of bids via Parity are the sole responsibility of the bidders; and the City is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for the Bonds, such bidder should telephone Parity at (212) 849-5021 and notify the City's financial advisor, Davenport & Company LLC, by facsimile at (866) 932-6660.

Electronic Bidding Procedures. Electronic bids must be submitted for the purchase of the Bonds via Parity. Bids will be communicated electronically to the City on July 30, 2019 (or such later Bid Date as announced in accordance with this Notice of Sale) at 11:00 a.m. Prevailing Eastern Time. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via Parity, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the City, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided, subject to this Notice of Sale. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, Parity, the use of such facilities being the sole risk of the prospective bidder. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the Prevailing Eastern Time.

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If any provision of this Notice of Sale shall conflict with the information provided by Parity as the approved provider of electronic bidding services, this Notice of Sale (as modified, if applicable) shall control.

Bid Specifications. Each bidder must submit a bid for the Bonds on an “all or none” basis. Bidders must specify a rate of interest for each maturity of the Bonds. The rates so specified must be in multiples of one-eighth ($\frac{1}{8}$) or one-twentieth ($\frac{1}{20}$) of one percent (1%). Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds of a single maturity must bear interest at the same rate. A zero rate may not be named for any maturity.

Bids for the Bonds must not be for less than 100% of par and the highest interest rate specified for the Bonds may not exceed the lowest interest rate in such bid by more than 300 basis points. No Bonds may bear interest at a coupon rate in excess of 5.00%.

Basis of Award. The Bonds, if awarded, will be awarded on behalf of the City by the City Manager upon written order, to the bidder whose bid provides the lowest interest cost to the City within the guidelines of this Notice of Sale. The lowest interest cost of each bid for the Bonds shall be determined in accordance with the true interest cost (TIC) method by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments from the payment dates to the date of the Bonds and to the price bid. If two or more responsible bidders offer to purchase the Bonds at the same lowest true interest cost, then such award will be made to the bidder offering the highest purchase price. If two or more responsible bidders offer to purchase the Bonds at the same lowest true interest cost, with the same purchase price, then the Bonds may be awarded, with their consent, in a ratable portion among such bidders, or the City shall have the right to award all the Bonds to one bidder. The City Manager will execute and deliver an order or orders of award promptly after the apparent successful bidder pays the Good Faith Deposit provided for herein by federal funds wire transfer (see “Good Faith Deposit” herein). The City, by the City Manager, reserves the right to reject any and all bids and to waive any informality or irregularity in any bid, and the judgment of the City Manager with respect to such matters shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Notice of Sale.

Good Faith Deposit. The successful bidder for the Bonds shall submit a good faith deposit in the amount of \$250,000.00 (the “Good Faith Deposit”) as provided below. The Good Faith Deposit will secure the City from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. The Good Faith Deposit must be received by 3:00 p.m. Prevailing Eastern Time on the Bid Date (the “Deposit Deadline”). The City’s financial advisor shall distribute wire instructions upon verification of the bids submitted, identification of the apparent successful bidder and prior to the Deposit Deadline.

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The apparent successful bidder will provide as quickly as it is available evidence of the wire transfer to the City's financial advisor by providing to the City's financial advisor the federal funds reference number. Formal award of the Bonds will not be made until the City has confirmed receipt of the Good Faith Deposit. If the apparent successful bidder fails to so deliver the Good Faith Deposit by the Deposit Deadline, the City will have the option to not award the Bonds without any liability to the apparent successful bidder. Formal award of the Bonds, if made, will be made by 5:00 p.m. Prevailing Eastern Time on the Bid Date and indicated on Parity.

At the time of the delivery of the Bonds, the Good Faith Deposit will be applied against the purchase price for the Bonds or will be retained as liquidated damages upon the failure of the successful bidder to take and pay for the Bonds in accordance with the terms of its bid. The successful bidder shall have no right in or to the Good Faith Deposit if it fails to complete the purchase of, and payment in full of, the Bonds for any reason whatsoever, unless such failure of performance shall be caused by an act or omission of the City. No interest will be paid upon the Good Faith Deposit to the successful bidder. Notwithstanding the foregoing, should the successful bidder fail to pay for the Bonds at the price and on the date agreed upon, the City retains the right to seek further compensation for damages sustained as a result of the successful bidder so doing.

If the aggregate principal amount of the Bonds is adjusted as described above under "Adjustments to Principal Amounts", no adjustment will be made to the Good Faith Deposit.

Official Statement. Within seven business days after the award of the Bonds to the successful bidder therefor on the Bid Date, the City will authorize its Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. The Preliminary Official Statement has been deemed final by the City for the purpose of Rule 15c2-12 of the Securities and Exchange Commission, subject to revision, amendment and completion in a final Official Statement. The City will also issue any supplement or amendment to the Official Statement that may be necessary between the date of the Official Statement and the date of delivery of the Bonds. If requested and furnished to the City in writing by the successful bidder at or before the close of business on the Bid Date, the City will include in the Official Statement such pricing and other information relating to the reoffering of the Bonds, if any, as may be so furnished. If the successful bidder furnishes no such information, the Official Statement will include the interest rates on the Bonds resulting from the bid of the successful bidder therefor and the other statements with respect to reoffering contained in the Preliminary Official Statement. Whether or not any such information is included in the Official Statement, the successful bidder shall be responsible to the City and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made with respect to the use or omission

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of such information in any reoffering of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. Within seven business days after the award of the Bonds, the successful bidder will also be furnished, without cost, with a reasonable number of copies of the Official Statement. The successful bidder will also be furnished with any amendment or supplement to the Official Statement, without cost, except to the extent any such amendment or supplement is required due to a change in the reoffering information or other information provided by or on behalf of a successful bidder.

Continuing Disclosure. In order to assist the successful bidder in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), the City will undertake, pursuant to a continuing disclosure undertaking, to provide certain information annually and notices of the occurrence of certain events. The substantially final form of Continuing Disclosure Certificate is included in the Preliminary Official Statement as Appendix D.

Delivery of the Bonds. Delivery of the Bonds will be made to the successful bidder through the facilities of DTC on or about August 13, 2019. Payment for the Bonds shall be made in immediately available funds.

The Bonds will be accompanied by the customary closing documents, including a no litigation certificate, effective as of the date of delivery, stating that there is no litigation pending affecting the validity of the Bonds. It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that, simultaneously with or before delivery and payment for the Bonds, said successful bidder shall be furnished a certificate of the City Manager and the Director of Finance to the effect that, to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for the reoffering information and except as to information regarding DTC and DTC's book-entry system provided by DTC, as to which no view will be expressed) as of the Bid Date and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and that between the Bid Date and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the City, except as reflected or contemplated in the Official Statement.

Right to Modify Notice of Sale; Right to Postpone Sale. The City reserves the right to modify this Notice of Sale prior to the Bid Date including, but not limited to, adjusting and changing the aggregate principal amount of the Bonds being offered, adjusting the amortization schedule for the Bonds, and/or changing the bid specifications for the Bonds; however, such modifications shall be made not later than 9:30 a.m. Prevailing Eastern Time on the Bid Date and communicated through Parity/i-deal or TM3.

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The City reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be communicated through Parity/i-deal or TM3. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, any alternative Bid Date will be announced via Parity/i-deal or TM3 at least 24 hours prior to such alternative Bid Date. In addition, the City reserves the right, on the date established for the receipt of bids, to reject all bids for the Bonds and to then or later establish a subsequent date on which bids for the Bonds will again be received. If all bids for the Bonds are rejected and a subsequent date for receipt of bids for the Bonds established, notice of the subsequent Bid Date will be announced via Parity/i-deal or TM3 at least 24 hours prior to such subsequent Bid Date. On any such alternative or subsequent Bid Date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with this Notice of Sale except for the Bid Date and except for the changes announced via Parity/i-deal or TM3 at the time the alternative or subsequent Bid Date and time are announced.

Any bid submitted shall be made in accordance with this Notice of Sale, including any modifications, amendments or changes communicated via Parity/i-deal or TM3 in accordance with the provisions of this Notice of Sale.

Additional Information. The Preliminary Official Statement relating to the Bonds, together with the official Notice of Sale, may be obtained by contacting Davenport & Company LLC, The Oxford Building, 8600 LaSalle Road, Suite 618, Towson, Maryland 21286, telephone (410) 296-9426, financial advisor to the City. The Preliminary Official Statement and the official Notice of Sale also will be made available via www.i-dealprospectus.com; for information contact Parity or Davenport & Company LLC.

By order of
THE CITY OF BOWIE

By: /s/ Alfred D. Lott
City Manager

[Date: _____, 2019]

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