

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

**CITY OF HYATTSVILLE
RESOLUTION 2022-08**

3 **A RESOLUTION OF THE CITY COUNCIL OF CITY OF HYATTSVILLE (THE “CITY”)**
4 **AUTHORIZING THE ISSUANCE AND SALE OF A SERIES OF THE CITY’S GENERAL**
5 **OBLIGATION BOND ANTICIPATION NOTES PURSUANT TO THE AUTHORITY**
6 **DESCRIBED HEREIN, SUCH BOND ANTICIPATION NOTES TO BE DESIGNATED**
7 **“CITY OF HYATTSVILLE GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND**
8 **ANTICIPATION NOTES” (THE “BANS”) AND TO BE ISSUED IN AN ORIGINAL**
9 **AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$11,000,000, SUBJECT TO**
10 **THE FURTHER PROVISIONS OF THIS RESOLUTION, THE PROCEEDS OF THE**
11 **SALE OF THE BANS TO BE USED AND APPLIED FOR THE PUBLIC PURPOSE OF**
12 **FINANCING OR REIMBURSING COSTS (AS DEFINED HEREIN) OF THE PROJECT**
13 **IDENTIFIED HEREIN AS 3505 HAMILTON STREET PUBLIC SAFETY BUILDING,**
14 **TOGETHER WITH RELATED COSTS, INCLUDING COSTS OF ISSUANCE;**
15 **PRESCRIBING THE FORM AND TENOR OF THE BANS AND CERTAIN TERMS AND**
16 **CONDITIONS FOR THE ISSUANCE AND SALE THEREOF AT PRIVATE SALE**
17 **THROUGH A PRIVATE PLACEMENT OR DIRECT PURCHASE TRANSACTION AND**
18 **OTHER DETAILS INCIDENT TO THE ISSUANCE, SALE AND DELIVERY OF THE**
19 **BANS; AUTHORIZING THE TREASURER TO DETERMINE AND FIX CERTAIN**
20 **TERMS AND DETAILS IN CONNECTION WITH THE ISSUANCE, SALE AND**
21 **DELIVERY OF THE BANS; PROVIDING FOR THE APPROPRIATION,**
22 **DISBURSEMENT AND INVESTMENT OF THE PROCEEDS OF THE BANS;**
23 **PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE**
24 **BANS FROM THE PROCEEDS OF THE BONDS IN ANTICIPATION OF WHICH THE**
25 **BANS ARE ISSUED; PROVIDING FOR THE IMPOSITION AND COLLECTION OF**
26 **TAXES NECESSARY FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND**
27 **INTEREST ON THE BANS; PROVIDING THAT THE FULL FAITH AND CREDIT AND**
28 **UNLIMITED TAXING POWER OF THE CITY SHALL BE PLEDGED TO THE**
29 **PAYMENT OF SUCH PRINCIPAL AND INTEREST; PROVIDING THAT THE**
30 **PRINCIPAL OF AND INTEREST ON THE BANS ALSO MAY BE PAID FROM ANY**
31 **OTHER SOURCES OF REVENUE LAWFULLY AVAILABLE TO THE CITY FOR**
32 **SUCH PURPOSE; MAKING OR PROVIDING FOR CERTAIN COVENANTS AND**
33 **DETERMINATIONS RELATING TO THE TAX-EXEMPT STATUS OF THE BANS;**
34 **PROVIDING THAT THE PROVISIONS OF THIS RESOLUTION SHALL BE**
35 **LIBERALLY CONSTRUED; AND GENERALLY RELATING TO THE ISSUANCE,**
36 **SALE, DELIVERY AND PAYMENT OF AND FOR THE BANS.**

37
38
39
40
41
42
43

RECITALS

38 **WHEREAS, City of Hyattsville, a municipal corporation of the State of Maryland and a**
39 **municipality within the meaning of the Enabling Act identified below (the “City”), is authorized**
40 **and empowered by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the**
41 **Annotated Code of Maryland (previously codified as Sections 31 to 37, inclusive, of Article 23A**
42 **of the Annotated Code of Maryland), as replaced, supplemented or amended (the “Enabling Act”),**
43 **and Section C5-23A of the Charter of the City, as replaced, supplemented or amended (the**

1 “Charter”), to borrow money for any proper public purpose and to evidence such borrowing by the
2 issuance and sale of its general obligation bonds; and

3 **WHEREAS**, pursuant to Ordinance 2022-08, passed by the City Council of the City (the
4 “City Council”) on July 18, 2022 and effective on August 7, 2022 (the “Ordinance”) pursuant to
5 the authority of the Enabling Act and Section C5-23A of the Charter, the City authorized the
6 issuance and sale from time to time, upon its full faith and credit, of one or more series of its
7 general obligation bonds in an original aggregate principal amount not to exceed Eleven Million
8 Two Hundred Fifty Thousand Dollars (\$11,250,000) (the “Bonds”) in order to finance, reimburse
9 or refinance costs of the public purpose projects identified in Section 3(b) of the Ordinance (the
10 “Projects”); and

11 **WHEREAS**, pursuant to the authority of Sections 19-211 through 19-223, inclusive, of
12 the Local Government Article of the Annotated Code of Maryland (previously codified as Section
13 12 of Article 31 of the Annotated Code of Maryland), as replaced, supplemented or amended (the
14 “Bond Anticipation Note Act”) and Section C5-23A of the Charter, Section 7 of the Ordinance
15 authorized the City to issue and sell, upon its full faith and credit, its general obligation bond
16 anticipation notes in one or more series in an original aggregate principal amount not to exceed
17 Eleven Million Dollars (\$11,000,000) (the “BANs”), prior to and in anticipation of the sale of any
18 series of the Bonds, for the public purpose of financing or reimbursing costs of the Projects on an
19 interim basis; and

20 **WHEREAS**, the Ordinance provides that each series of the BANs may be sold by a public
21 sale through competitive bids or at a public or private sale through a negotiated underwriting, a
22 private placement or a direct purchase transaction, as determined by the City Council by resolution,
23 based on a recommendation of the financial advisor to the City, the City Administrator of the City
24 (the “City Administrator”) and the Treasurer of the City (the “Treasurer”); and

25 **WHEREAS**, the City Council has determined to sell a series of the BANs in order to
26 finance or reimburse costs of the Projects identified in the Ordinance on an interim basis; and

27 **WHEREAS**, the City Council, based on the recommendation of the financial advisor to
28 the City, the City Administrator and the Treasurer, has determined to sell such series of the BANs
29 at a private sale through a private placement or a direct purchase transaction as contemplated by
30 the Ordinance and upon the terms and conditions set forth in this Resolution.

31 **NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Hyattsville
32 that:

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

37 (b) References in this Resolution to any official by title shall be deemed to refer (i) to
38 any official authorized under the Charter, the code of ordinances of the City (the “City Code”) or
39 other applicable law or authority to act in such titled official’s stead during the absence or disability
40 of such titled official, (ii) to any person who has been elected, appointed or designated to fill such

1 position in an acting or interim capacity under the Charter, the City Code or other applicable law
 2 or authority, (iii) to any person who serves in a “deputy”, “associate” or “assistant” capacity as
 3 such an official, provided that the applicable responsibilities, rights or duties referred to herein
 4 have been delegated to such deputy, associate or assistant in accordance with the Charter, the City
 5 Code or other applicable law or authority, and/or (iv) to the extent an identified official commonly
 6 uses another title not provided for in the Charter or the City Code, the official, however known,
 7 who is charged under the Charter, the City Code or other applicable law or authority with the
 8 applicable responsibilities, rights or duties referred to herein.

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

11 **SECTION 2.** (a) Pursuant to the authority of the Bond Anticipation Note Act, Section C5-
 12 23A of the Charter, the Ordinance and any other applicable law, the City hereby determines to
 13 borrow money and incur indebtedness for the public purpose of financing or reimbursing Costs of
 14 the Projects (as defined in the Ordinance) on an interim basis, as follows:

	Project Description	Maximum Principal Amount
1	3505 Hamilton Street Public Safety Building (1)	\$10,600,000
2	Costs of Issuance	400,000
	TOTAL	\$11,000,000

15
 16 (1) Sometimes referred to in City materials as Reuse of 3505 Hamilton Street or Public Safety
 17 Building Renovation Project.

18
 19 (b) Notwithstanding the provisions of subsection (a) above, in the event the original
 20 aggregate principal amount of the BANs identified in Section 3 hereof as issued is less than
 21 \$11,000,000, as determined in accordance with Section 8 of this Resolution, the Mayor of the City
 22 (the “Mayor”), with the advice of the City Administrator of the City (the “City Administrator”)
 23 and the Treasurer of the City (the “Treasurer”), is hereby authorized and empowered, on behalf of
 24 the City, to determine to reduce and/or eliminate the maximum original principal amount of the
 25 BANs to be applied to any of the Costs of the Projects identified in subsection (a) above (exclusive
 26 of any investment earnings that may be applied for such purpose). Any such reduction or
 27 elimination in the maximum original principal amount of the BANs to be applied to any Costs of
 28 the Projects (exclusive of any investment earnings that may be applied for such purposes), shall
 29 be evidenced in the Section 148 Certificate provided for in Section 11 hereof reflecting such
 30 reduction or elimination. The Mayor is also hereby authorized, but not required, to execute an
 31 order providing for such reduction or elimination.

32 (c) Proceeds of the BANs are hereby appropriated and allocated to pay Costs of the
 33 Projects in the maximum original principal amount specified for each Project above (exclusive of
 34 any investment earnings that may be applied for such purposes), subject to adjustment as to such
 35 principal amounts as provided for in subsection (b) above; provided that, the City, without notice
 36 to or the consent of the registered owners of the BANs, may reallocate the maximum original

1 principal amount of the BANs to be spent among the Costs of the Projects identified in such
2 subsection (a), as adjusted as provided in such subsection (b), if applicable, in compliance with
3 applicable budgetary procedures or applicable law. Further, it is the intention of the City Council
4 that proceeds of the BANs provided for in Section 3 of this Resolution may be spent on any
5 applicable Costs of the Projects, notwithstanding the descriptive names used for such Projects in
6 the table in subsection (a) above, including, without limitation, costs related to changes in scopes
7 of and/or names of any the Projects identified above effected through applicable budgetary
8 procedures or applicable law.

9 **SECTION 3.** To evidence the borrowing and indebtedness authorized in Section 2 of this
10 Resolution, the City, acting pursuant to the authority of the Bond Anticipation Act, Section C5-
11 23A of the Charter, the Ordinance and any other applicable law, hereby determines to issue and
12 sell, upon its full faith and credit, a series of its general obligation bond anticipation notes in the
13 original aggregate principal amount of Eleven Million Dollars (\$11,000,000) or such lesser
14 original aggregate principal amount as determined in accordance with Section 8 hereof, and to
15 designate such series as the “City of Hyattsville General Obligation Public Improvement Bond
16 Anticipation Notes, Series 2022” (collectively, the “BANs” and, individually, a “BAN”).

17 **SECTION 4.** The BANs shall be executed in the name of the City and on its behalf by the
18 Mayor, by manual signature. The corporate seal of the City shall be affixed to the BANs (manually
19 or by facsimile) and attested by the City Clerk of the City (the “City Clerk”) by manual signature.
20 The BANs shall be issued subject to registration as to principal and interest in the name of the
21 owner or owners thereof on the books kept for registration and registration of transfer of the BANs
22 by the Treasurer. In the event any official of the City whose signature appears on the BANs shall
23 cease to be such official prior to the delivery of the BANs, or, in the event any such official whose
24 signature appears on the BANs shall have become such after the date of issue thereof, the BANs
25 shall nevertheless be valid and binding obligations of the City in accordance with their terms.

26 **SECTION 5.** (a) Except as provided hereinafter, the BANs shall be issued in substantially
27 the form attached hereto as Exhibit A and incorporated by reference herein. Appropriate variations
28 and insertions may be made by the Mayor or the Treasurer to reflect determinations made in
29 accordance with this Resolution, to provide names, dates, numbers, interest rates and amounts, to
30 comply with recommendations of legal counsel, or to make other modifications not specifically
31 provided for herein that do not materially alter the substance of the BANs. All of the covenants
32 contained in the form attached hereto as Exhibit A, as such form shall be finally completed and
33 executed in accordance with this Section 5, are hereby adopted by the City as and for the form of
34 obligations to be incurred by the City, and the covenants and conditions contained therein are
35 hereby made binding upon the City, including the promise to pay therein contained. The execution
36 and delivery of the BANs by the Mayor in accordance with this Resolution shall be conclusive
37 evidence of the approval of the form of the BANs and any variations, insertions, omissions,
38 notations, legends or endorsements authorized by this Resolution.

39 **SECTION 6.** (a) As contemplated by the Ordinance, the City Council hereby determines
40 that it shall be in the best interests of the City to sell the BANs at private sale through a private
41 placement or a direct purchase transaction. Any such private sale is hereby determined to be in
42 the public interest due to the ability to time the market, negotiate with potential purchasers and
43 thereby achieve a beneficial interest rate or rates and other beneficial terms by undertaking a

1 private sale by private negotiation and, with respect to a private sale that involves a private
2 placement or direct purchase transaction, the lower costs of issuance typically incurred with such
3 a private placement or direct purchase transaction as compared to a negotiated underwriting or a
4 public sale at competitive bid.

5 (b) The City shall solicit proposals for the purchase of the BANs from one or more
6 financial institutions. In connection therewith, the Treasurer of the City are authorized to (i)
7 prepare a request for proposals or similar documents with the assistance of the City's financial
8 advisor, (ii) solicit proposals from banks or other financial institutions recommended by the City's
9 financial advisor for the purchase of the BANs, (iii) make all necessary arrangements for the
10 tabulation and comparison of the proposals received to determine the proposal which has the most
11 advantageous terms for the City, and (iv) negotiate the terms of the sale of the BANs with one or
12 more banks or financial institutions submitting proposals. Any actions taken by the officers and
13 employees of the City to solicit proposals for the purchase of the BANs are hereby ratified and
14 approved.

15 SECTION 7. (a) The City shall sell the BANs to the financial institution submitting the
16 proposal for the BANs that is in the best interests of the City (the "Successful Bidder"), as
17 determined by the Treasurer with the assistance of the City's financial advisor. Notwithstanding
18 the foregoing, the Treasurer may determine, based upon the advice of the City's financial advisor,
19 to reject all proposals received and to solicit proposals for the purchase of the BANs at a future
20 time or times, as market conditions warrant.

21 (b) The Treasurer is expressly authorized and empowered to take any and all action
22 necessary to complete and close the award, sale and delivery of the BANs to the Successful Bidder,
23 including, without limitation, making such changes or modifications in the form of the BANs
24 approved hereby as may be necessary or appropriate to comply with the Successful Bidder's
25 proposal.

26 SECTION 8. Promptly upon the determination of the Successful Bidder, the sale of the
27 BANs to the Successful Bidder shall be approved by the Treasurer, by order or otherwise. The
28 Treasurer is hereby authorized and directed to fix and determine the final principal amount of the
29 BANs, the maturity date therefor, the interest rate to be borne by the BANs and all other terms and
30 details of the BANs, within the limitations set forth in the Ordinance and this Resolution.

31 SECTION 9. The Treasurer or other authorized City official or employee is each hereby
32 designated and authorized to receive payment on behalf of the City of the proceeds of the sale of
33 the BANs. There may be deducted from the total gross proceeds realized from the sale and delivery
34 of the BANs the expenses of the BANs. The net purchase price of the BANs shall be deposited in
35 the proper account or accounts of the City, shall be invested within the limits prescribed by
36 Maryland and federal law, and shall be used and applied exclusively for the purposes described
37 herein. Within any applicable limitations of the Internal Revenue Code of 1986, as amended (the
38 "Code"), any investment earnings on proceeds of the BANs shall be applied to pay Costs of the
39 Projects, including costs of issuance, and/or to pay debt service on the BANs. Within any
40 applicable limitations of the Code, if the proceeds received from the sale of the BANs exceed the
41 amount needed for the public purposes hereinabove described, the amount of such unexpended
42 excess shall be set apart in a separate fund and applied to pay debt service on the BANs, unless a

1 supplemental resolution is adopted by the City Council to provide for the expenditure of that excess
2 for any purpose authorized by the Ordinance or unless a supplemental ordinance is enacted by the
3 City Council to provide for the expenditure of that excess for some other valid purpose authorized
4 by the Enabling Act, the Charter or other applicable law, as applicable. Nothing in this Resolution
5 shall be construed to authorize the expenditure of any moneys except for a proper public purpose.

6 **SECTION 10.** The principal of and interest on the BANs shall be payable from the
7 proceeds of the Bonds in anticipation of which the BANs are issued. If the City is unable to issue
8 the Bonds in sufficient time to pay the principal of and interest on the BANs when due, the City
9 shall impose, for each and every fiscal year during which the BANs may be outstanding, ad
10 valorem taxes on all real and tangible personal property in the City that is subject to assessment
11 for unlimited municipal taxation at a rate and in an amount sufficient to pay the principal of and
12 interest on the BANs in each such fiscal year. In the event the proceeds from the collection of the
13 taxes so imposed may prove inadequate for such purposes in any fiscal year, additional taxes shall
14 be imposed in the subsequent fiscal year to make up such deficiency. The full faith and credit and
15 unlimited taxing power of the City are hereby pledged to the payment of the principal of and
16 interest on the BANs as and when the same become due and are payable and to the imposition of
17 the taxes hereinabove prescribed as and when such taxes may become necessary in order to provide
18 sufficient funds to meet the debt service requirements of the BANs. The City hereby covenants
19 with the registered owners of the BANs to take any further action that may be lawfully appropriate
20 from time to time during the period that the BANs remain outstanding and unpaid to provide the
21 funds necessary to pay promptly the principal thereof and interest due thereon. The foregoing
22 provisions shall not be construed so as to prohibit the City from paying the principal of and interest
23 on the BANs from the proceeds of the sale of any other obligations of the City or from any other
24 funds legally available for that purpose. Subject to any limitation provided for in the Code or other
25 applicable law, the City may apply to the payment of the principal of or interest on the BANs any
26 funds received by it from the State of Maryland or the United States of America, or any
27 governmental agency or instrumentality, or from any other source, if such funds are granted or
28 paid to the City for the purpose of assisting the City in accomplishing the types of Projects which
29 the BANs are issued to finance or are otherwise available for such purpose, and to the extent of
30 any such funds received or receivable in any fiscal year, the taxes hereby required to be imposed
31 may be reduced proportionately.

32 **SECTION 11.** (a) Any two or more of the Mayor, the City Administrator and the Treasurer
33 are the officials of the City responsible for the issuance of the BANs within the meaning of Section
34 1.148-2(b)(2) of the Treasury Regulations (defined below). Any two or more of the Mayor, the
35 City Administrator and the Treasurer also shall be the officials of the City responsible for the
36 execution and delivery (on the date of the issuance of the BANs) of a certificate of the City (the
37 "Section 148 Certificate") that complies with the requirements of Section 148 of the Code and the
38 applicable regulations under Sections 103 and 141-150, inclusive, of the Code (the "Treasury
39 Regulations"), and such officials are hereby authorized and directed to execute and deliver the
40 Section 148 Certificate to counsel rendering an opinion on the validity and tax-exempt status of
41 the BANs on the date of the issuance of the BANs.

42 (b) The City shall set forth in the Section 148 Certificate its reasonable expectations as
43 to relevant facts, estimates and circumstances relating to the use of the proceeds of the BANs or
44 of any monies, securities or other obligations to the credit of any account of the City which may

1 be deemed to be proceeds of the BANs pursuant to Section 148 or the Treasury Regulations
2 (collectively, the "BAN Proceeds"). The City covenants with the registered owners of the BANs
3 that the facts, estimates and circumstances set forth in the Section 148 Certificate will be based on
4 the City's reasonable expectations on the date of issuance of the BANs and will be, to the best of
5 the certifying officials' knowledge, true and correct as of that date.

6 (c) The City covenants with the registered owners of the BANs that it will not make,
7 or (to the extent that it exercises control or direction) permit to be made, any use of the BANs
8 Proceeds that would cause the BANs to be "arbitrage bonds" within the meaning of Section 148
9 of the Code and the Treasury Regulations, and that it will comply with those provisions of Section
10 148 of the Code and the Treasury Regulations as may be applicable to the BANs on the date of
11 issuance and which may subsequently lawfully be made applicable to the BANs as long as the
12 BANs remain outstanding and unpaid.

13 (d) In connection with their execution and delivery of the Section 148 Certificate, the
14 authorized officials identified in this Section 11 are hereby authorized and empowered, on behalf
15 of the City, to make any designations, elections, determinations or filings on behalf of the City
16 provided for in or permitted by the Code and the Treasury Regulations and to reflect the same in
17 the Section 148 Certificate and/or the IRS Form 8038-G filed in connection with the issuance of
18 the BANs or any other documentation deemed appropriate by bond counsel to the City; provided
19 that, only one of such identified officials must sign the IRS Form 8038-G.

20 SECTION 12. The City specifically covenants that it will comply with the provisions of
21 the Code and the Treasury Regulations applicable to the BANs, including, without limitation,
22 compliance with provisions regarding the timing of the expenditure of the BAN Proceeds, the use
23 of the BAN Proceeds and the Costs of the Projects financed or reimbursed with the BAN Proceeds,
24 the restriction of investment yields, the filing of information with the Internal Revenue Service,
25 and the rebate of certain earnings resulting from the investment of the BAN Proceeds or payments
26 in lieu thereof. The City further covenants that it shall make such use of the BAN Proceeds,
27 regulate the investment of the BAN Proceeds and take such other and further lawful actions as
28 may be required to maintain the exemption from federal income taxation of interest on the BANs.
29 All officials, officers, employees and agents of the City are hereby authorized and directed to
30 provide such certifications of facts and estimates regarding the amount and use of the BAN
31 Proceeds as may be necessary or appropriate.

32 SECTION 13. The Mayor, the City Administrator, the Treasurer, the City Clerk of the
33 City, as appropriate, and all other appropriate officials and employees of the City are hereby
34 authorized, empowered and directed to (1) take any and all action necessary to complete and close
35 the sale, issuance and delivery of the BANs, (ii) negotiate, approve, execute and deliver all
36 documents, certificates and instruments necessary or appropriate in connection with any such sale,
37 issuance and delivery, and (iii) carry out the transactions contemplated by this Resolution, and any
38 documents, certificates or instruments executed and delivered in connection with the BANs.

39 SECTION 14. The provisions of this Resolution shall be liberally construed in order to
40 effectuate the transactions contemplated hereby.


41


1 SECTION 15. This Resolution shall become effective immediately upon its adoption.

2 [CONTINUED ON FOLLOWING PAGE]

1 **INTRODUCED** by the City Council of the City of Hyattsville, Maryland, at a regular
2 special [check applicable meeting type] meeting on July 18, 2022, at which meeting copies
3 were available to the public for inspection.

4 **ADOPTED** by the City Council of the City of Hyattsville, Maryland, at a regular
5 special [check applicable meeting type] meeting on July 18, 2022, at which meeting copies
6 were available to the public for inspection.

7 ATTEST:
8 
9 _____
10 Laura Reams, City Clerk



Robert S. Croslin, Mayor

1 EXHIBIT A

2 FORM OF BOND ANTICIPATION NOTE

3 UNITED STATES OF AMERICA

4 No. R- STATE OF MARYLAND \$ _____

5 CITY OF HYATTSVILLE

6 GENERAL OBLIGATION PUBLIC IMPROVEMENT

7 BOND ANTICIPATION NOTE, SERIES 2022

8 Maturity Date Interest Rate Dated Date
9 _____, 20 _____ % _____, 2022

10 Registered Owner:

11
12 Principal Sum: DOLLARS

13
14 City of Hyattsville, a municipal corporation organized and existing under the Constitution
15 and laws of the State of Maryland and a municipality within the meaning of the Bond Anticipation
16 Note Act identified herein (the "City"), hereby acknowledges itself indebted for value received
17 and promises to pay to the Registered Owner shown above, or registered assigns (the "Registered
18 Holder"), on the Maturity Date specified above, the Principal Sum shown above, and to pay interest
19 on such Principal Sum from and including the Dated Date identified above until the Principal Sum
20 of this note is paid in full, at the Interest Rate per annum shown above, payable at maturity. Interest
21 shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

22 Both principal of and interest on this note are payable in lawful money of the United States
23 of America. The principal of and interest on this note are payable by check or by wire transfer
24 mailed or sent to the Registered Holder hereof without presentation and surrender except for the
25 final payment of principal and interest which shall be payable upon presentation and surrender
26 hereof at the office of the Treasurer of the City (the "Treasurer"). If any payment is due hereunder
27 on a day which is not a Business Day (defined below), the City will not be required to make
28 payment until the next succeeding Business Day, and no interest will accrue on such payment in
29 the intervening period. "Business Day" means a day other than a Saturday, Sunday or day on
30 which banking institutions under the Laws of the State of Maryland are authorized or obligated by
31 law or required by executive order to remain closed.

32
33 This note is issued pursuant to and in full conformity with the provisions of Sections 19-
34 211 through 19-223, inclusive, of the Local Government Article of the Annotated Code of
35 Maryland (previously codified as Section 12 of Article 31 of the Annotated Code of Maryland),
36 as replaced, supplemented or amended (the "Bond Anticipation Note Act"), and Section C5-23A
37 of the Charter of the City, as replaced, supplemented or amended, and by virtue of due proceedings

1 had and taken by the City Council of the City (the "City Council"), particularly Ordinance 2022-
2 __, which was passed by the City Council on _____, 2022 and became effective on
3 _____, 2022 (the "Ordinance"), and Resolution 2022 - __, which was adopted by the City
4 Council on _____, 2022 and became effective on _____, 2022 (the "Resolution").

5 This note is transferable only upon the registration books kept at the office of the Treasurer,
6 by the Registered Holder hereof in person, or by his attorney duly authorized in writing, upon
7 surrender hereof, together with a written instrument of transfer in the form attached hereto and
8 satisfactory to the Treasurer and duly executed by the Registered Holder or his duly authorized
9 attorney.

10 This note may be transferred or exchanged at the office of the Treasurer. Upon any such
11 transfer or exchange, the City shall issue, and the Treasurer shall deliver, a new registered note or
12 notes of the same series in authorized denominations equal to the aggregate principal amount of
13 the note so transferred or exchanged, with the same maturity and bearing interest at the same rate.
14 In each case, the Treasurer may require payment by the Registered Holder of this note requesting
15 transfer or exchange hereof of any tax, fee or other governmental charge, shipping charges and
16 insurance that may be required to be paid with respect to such transfer or exchange, but otherwise
17 no charge shall be made to the Registered Holder hereof for such transfer or exchange.

18 The City may deem and treat the party in whose name this note is registered as the absolute
19 owner hereof for the purpose of receiving payment of or on account of the principal hereof and
20 interest due hereon and for all other purposes.

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

25 It is hereby certified and recited that each and every act, condition and thing required to
26 exist, to be done, to have happened or to be performed precedent to and in the issuance of this note,
27 does exist, has been done, has happened and has been performed in full and strict compliance with
28 the Constitution and laws of the State of Maryland, the Ordinance and the Resolution, and that this
29 note, together with all other indebtedness of the City, is within every debt and other limit prescribed
30 by the Constitution and laws of the State of Maryland.

31

32 [signatures appear on following page]

33

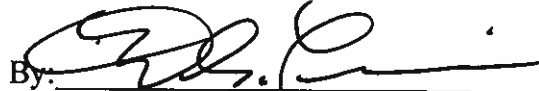
1 IN WITNESS WHEREOF, City of Hyattsville has caused this note to be executed in its
2 name by the manual signature of the Mayor and its corporate seal to be affixed hereto or otherwise
3 reproduced hereon, attested by the manual signature of the City Clerk, all as of the Dated Date set
4 forth above.

5 (SEAL)

6
7

8 ATTEST:

CITY OF HYATTSVILLE

9
10
11
12 By: 
13 Mayor
14

City Clerk

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16

17
18
19
20

(Form of Instrument of Transfer)

ASSIGNMENT

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

(Please Insert Social Security or Other Identifying Number of Assignee) _____

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

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

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.