

Introduced: Mr. Herling
1st Reading: July 11, 2011
Passed: July 11, 2011
Posted: July 12, 2011
Effective: July 11, 2011

ORDINANCE NO. 1316

AN ORDINANCE TO AWARD THE ISSUE OF \$3,844,000 CITY OF GREENBELT REFUNDING BONDS OF 2011, AUTHORIZED BY ORDINANCE NO. 1312 PASSED ON JUNE 20, 2011; PRESCRIBING THE FORM, MATURITY, INTEREST RATE AND PROVISIONS FOR PAYMENT AND REDEMPTION OF SAID BONDS; CONFIRMING THE COVENANTS OF THE CITY TO PROVIDE FOR THE LEVY AND COLLECTION OF TAXES SUFFICIENT FOR THE PROMPT PAYMENT OF THE MATURING PRINCIPAL OF AND INTEREST ON SAID BONDS; FURTHER PROVIDING FOR THE USE OF THE PROCEEDS OF THE BONDS; AND PROVIDING FOR THE EXECUTION AND DELIVERY, AND ALL OTHER DETAILS WITH RESPECT TO THE SALE AND DELIVERY OF SAID BONDS.

WHEREAS, the Council of the City of Greenbelt, Maryland (the "City") on June 20, 2011, passed an ordinance ("Ordinance No. 1312") authorizing the issuance and sale of general obligation bonds of the City in an aggregate principal amount not exceeding Three Million Eight Hundred Forty Four Thousand Dollars (\$3,844,000) for the public purpose of refunding certain outstanding general obligation bonds of the City as more particularly described therein; and

WHEREAS, the Council of the City has determined that it is in the best interests of the City to issue and sell the bonds authorized by Ordinance No. 1312 as a single issue to be designated City of Greenbelt, Maryland Refunding Bonds of 2011 (the "Bonds"); and

WHEREAS, in accordance with the procedures described in Section 55(e) of the Charter of the City, the Council of the City has determined that it is in the best interests of the City to negotiate the sale of the Bonds in lieu of taking bids and has waived the bidding procedures by a vote of not less than 2/3 of its members; and

WHEREAS, the negotiations are now complete and the Council has determined that it is in the best interests of the City to award the sale of the Bonds to SunTrust Bank on the terms herein set forth.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Greenbelt, Maryland, that:

- SECTION 1. The \$3,844,000 City of Greenbelt, Maryland Refunding Bonds of 2011 (the "Bonds") are hereby awarded to SunTrust Bank (the "Purchaser").
- SECTION 2. The Bonds shall be dated as of the date of their delivery to the Purchaser, and shall be initially issued and sold as one fully registered bond numbered R-1. The Bonds shall be subject to redemption prior to maturity, shall otherwise have the terms, tenor, details and specifications as set forth in the form of Bond approved by the City Council, and shall be completed in accordance with the provisions of this Ordinance, with such changes therein as the Mayor shall approve (such approval to be conclusively evidenced by the execution and delivery of the Bonds by the Mayor). The covenants and conditions set forth in such form are incorporated into this Ordinance by reference and shall be binding upon the City as though set forth in full herein.
- SECTION 3. The Bonds shall bear interest at the fixed rate of interest per annum specified in the form of Bond, and said interest shall be payable on September 1, 2011, and monthly thereafter on the first day of each month in each of the years that the Bonds are outstanding.
- SECTION 4. The principal of the Bonds shall mature and be due and payable in installments on September 1, 2011, and monthly thereafter on the first day of each month in the amounts specified in the Debt Service Schedule appended to the form of Bond. The Bonds shall mature on August 1, 2026.
- SECTION 5. The Bonds shall be executed in the name of the City and on its behalf by the Mayor, whose signature may be by facsimile, and the corporate seal of the City shall be imprinted thereon, attested by the City Clerk, whose signature may be by facsimile; provided that at least one of such signatures shall be a manual signature. In case any official of the City whose signature appears on the Bonds shall cease to be such official prior to the authentication and delivery of any such Bond, or in the case that any such official shall take office subsequent to the date of issue of any such Bond, his or her signature, in either event, shall nevertheless be valid for the purposes herein intended.

SECTION 6.

The Bonds will be delivered as soon as possible, upon due notice and at the expense of the City, at such place as may be agreed upon between the Purchaser and the City, upon payment of the principal amount of the Bonds in immediately available funds.

SECTION 7.

Proceeds of sale of the Bonds shall be used and applied, after payment of the costs of issuance and sale, for the public purpose of refunding the outstanding principal amount of the City's Public Improvement and Refunding Bonds of 2002.

SECTION 8.

All of the covenants of the City set forth in Ordinance No. 1312 with respect to the levy and collection of ad valorem taxes to provide for payment of the principal of and interest on the Bonds, including particularly the covenants set forth in Section 3 of Ordinance No. 1312, are hereby ratified, confirmed, and approved and declared to be binding upon the City.

SECTION 9.

(a) The Mayor and the City Manager shall be the officers of the City responsible for issuing the Bonds within the meaning of Section 1.148-2(b)(2) of the Arbitrage Regulations (defined below). The Mayor and the City Manager shall also be the officers of the City responsible for the execution and delivery (on the date of the issuance of the Bonds) of a certificate or certificates of the City (a "Tax Certificate and Compliance Agreement") that complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended ("Section 148"), and the applicable regulations thereunder (the "Arbitrage Regulations"), and such officials are hereby authorized and directed to execute and deliver a Tax Certificate and Compliance Agreement to counsel rendering an opinion on the validity of the Bonds on the date of the issuance of the Bonds.

(b) The City shall set forth in the Tax Certificate and Compliance Agreement its reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds or of any moneys, securities or other obligations on deposit to the credit of any account of the City which may be deemed to be proceeds of the Bonds pursuant to Section 148 or the Arbitrage Regulations (collectively, the "Bond Proceeds"). The City covenants that the facts, estimates and circumstances set forth in the Tax Certificate and Compliance Agreement will be based on the City's reasonable expectations as of the date of the issuance of the Bonds and will be, to the best of the certifying officials' knowledge, true and correct as of that date.

(c) The City covenants and agrees with the registered owner or owners of the Bonds that it will not make, or (to the extent that it exercises control or

direction, permit to be made, any use of the Bond Proceeds that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 and the Arbitrage Regulations. The City further covenants that it will comply with Section 148 and the Arbitrage Regulations which are applicable to the Bonds on the date of issuance thereof and which may subsequently be made applicable thereto as long as the Bonds remain outstanding and unpaid. The Mayor and City Manager are hereby authorized and directed to prepare or cause to be prepared and to execute any certification, opinion or other document, including, without limitation, a Tax Certificate and Compliance Agreement, which may be required to assure that the Bonds will not be deemed to be "arbitrage bonds" within the meaning of Section 148 and the Arbitrage Regulations. All officers, employees and agents of the City are hereby authorized and directed to take such actions, and to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Bonds, as may be necessary or appropriate from time to time to comply with, or to evidence the City's compliance with, the covenants set forth in this Section.

(d) The City further covenants that it shall make such use of the proceeds of the Bonds, regulate the investment of the proceeds thereof, and take such other and further actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds.

(e) The City further covenants with the registered owner or owners of the Bonds (i) that it will not take any action or (to the extent that it exercises control or direction) permit any action to be taken that would cause the Bonds or a portion of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) that it will not make or (to the extent that it exercises control or direction) permit to be made, any use of the proceeds of the Bonds or a portion of such proceeds that would cause the Bonds or a portion of the Bonds to be a "private loan bond" within the meaning of Section 141(c) of the Code.

(f) The Mayor and the City Manager may make such covenants or agreements in connection with the issuance of the Bonds as they or either of them shall deem advisable in order to assure the registered owner or owners of the Bonds that interest thereon shall be and remain excludable from gross income for federal income tax purposes, and such covenants or agreements shall be binding on the City so long as the observance by the City of any such covenants or agreements is necessary in connection with the maintenance of the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The foregoing covenants and agreements may include such covenants and agreements on behalf of the City regarding compliance with the provisions of the Code as the Mayor or City Manager shall deem advisable in order to assure the registered owner or owners of the Bonds that the interest thereon shall be and remain excludable from gross income for federal income tax purposes, including (without limitation) covenants or agreements relating to the investment of Bond Proceeds, the payment of certain earnings resulting from such investment to the United States, limitations on the times within which, and the purpose for which, Bond Proceeds may be expended, or the use of specified procedures for accounting for and segregating Bond Proceeds. Such covenants and agreements may be set forth in a Tax Certificate and Compliance Agreement.

SECTION 10.

So long as the Purchaser is the registered owner of the Bonds, the City shall deliver to the Purchaser a copy of its Comprehensive Annual Financial Report ("CAFR") for each fiscal year within one hundred fifty (150) days following the end of such fiscal year. Each such CAFR shall be prepared without expense to the Purchaser and shall be prepared in accordance with generally accepted accounting principles applicable to governmental units and shall be certified by the City Manager or other authorized officer of the City with an original signature date. Each such CAFR shall contain a balance sheet, a statement of revenues, expenditures and changes in fund balance, a statement of the City's cash then on hand and a schedule of outstanding debt, contingent liabilities, and other established credit facilities (including, without limitation, lines of credit and letters of credit) then available to the City, whether on a secured or unsecured basis.

SECTION 11.

The Bonds are hereby designated "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

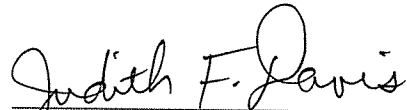
SECTION 12.

The provisions of this Ordinance shall constitute a contract between the City and the registered owners of the Bonds so long as the Bonds or any portion thereof hereby authorized remain unpaid.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

BE IT FURTHER ORDAINED that this ordinance is of an emergency nature and shall be effective immediately upon passage.

PASSED by the Council of the City of Greenbelt, Maryland, at its meeting on July 11, 2011.



Judith F. Davis, Mayor

[SEAL]

Attest:



Cindy Murray, City Clerk

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF MARYLAND

No. R-1

\$3,844,000

CITY OF GREENBELT, MARYLAND
REFUNDING BOND OF 2011

Maturity Date	Interest Rate	Original Issue Date
August 1, 2026	2.93%	July __, 2011

Registered Owner:

Principal Amount: THREE MILLION EIGHT HUNDRED FORTY FOUR THOUSAND
DOLLARS

PAYMENTS OF PRINCIPAL AND INTEREST ON THIS BOND ARE MADE BY CHECK OR DRAFT TO THE REGISTERED OWNER AND IT CANNOT BE DETERMINED FROM THE FACE OF THE BOND WHETHER ALL OR ANY PART OF THE PRINCIPAL OF OR INTEREST ON THIS BOND HAS BEEN PAID.

City of Greenbelt, Maryland, a municipal corporation of the State of Maryland (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, the principal amount shown above in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts and to pay to the registered owner hereof interest on the principal sum at the interest rate per annum shown above until payment of such principal amount, such interest being payable on September 1, 2011, and monthly thereafter on the first day of each month, in like coin or currency, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from the original issue date shown above, such principal and interest to be payable at the times and in the manner hereinafter set forth.

All interest on this Bond shall be calculated on the basis of a 360-day year factor applied to actual days elapsed.

This Bond evidences a loan made to the City in the amount of the principal amount hereof, under and pursuant to (a) the Constitution and laws of the State of Maryland, particularly Sections 31 to 37, inclusive, of Article 23A of the Annotated Code of Maryland (2005 Replacement Volume) and Section 24 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume), (b) Section 55 of the Charter of the City (the "Charter"), and (c) Ordinance No. 1312, passed by the Council of the City on June 20, 2011 (the "Ordinance").

The principal of this Bond shall mature and become due and payable in installments on September 1, 2011, and monthly thereafter on the first day of each month in the amounts specified in the Debt Service Schedule which is appended hereto as Schedule A.

All payments of principal (including any prepayments) and interest hereon shall be made in immediately available funds during regular business hours to the registered owner at the address indicated on the registration books of the City maintained by the Bond Registrar (hereinafter defined) without the necessity of surrendering or presenting this Bond, and all such payments shall fully discharge the obligation of the City herein to the extent of the payments so made.

This Bond is subject to redemption at the option of the City, in whole or in part, without premium or penalty, on any date not less than ten (10) days after the date on which the registered owner receives from the City a written notice of redemption specifying the principal installment or installments of this Bond to be redeemed and the date fixed for redemption. Any redemption of this Bond in whole or in part shall, be subject to the following terms and conditions: redemption of all or a portion of one or more installments of principal of this Bond shall not affect (i) the obligation of the City to pay the installments of principal, or portions thereof, not so redeemed on the dates and in the manner specified herein, or (ii) the obligation of the City to pay interest on the principal amount of this Bond remaining outstanding and unpaid following a partial redemption on the dates and in the manner specified herein.

The amount of any partial redemption prior to maturity, and the date on which the same is made, shall be noted by the registered owner on Schedule B attached hereto and made a part hereof, but the failure to so note any such partial redemption shall not affect the validity of any amounts actually received by the registered owner.

This Bond shall be registered on the books of the City to be kept for that purpose at the office of the City Clerk of the City or such other person as may be designated by resolution of the Council of the City to maintain books for the registration and transfer of this Bond (the "Bond Registrar"), This Bond shall be transferable only upon such books (which transfer shall be similarly noted on the registration table attached hereto as Schedule C and made a part hereof) at such office by the registered owner hereof or by its duly authorized officer or attorney. This Bond may be transferred upon presentation hereof at the office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or its duly authorized attorney. Such transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such transfer as a condition precedent to the exercise of such privilege.

The City may deem and treat the person 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.

This Bond, having been made, executed, sealed and delivered in the State of Maryland, shall be construed, interpreted and enforced in accordance with the laws of the State of Maryland as the same are in effect from time to time.

The full faith and credit and unlimited taxing power of City of Greenbelt, Maryland, are hereby unconditionally pledged to the payment of this Bond and of the interest payable hereon according to its terms, and the City does hereby covenant and agree to pay punctually the principal of this Bond and the interest hereon on the dates and in the manner prescribed herein, according to the true intent and meaning hereof.

If necessary, for the purpose of paying the maturing principal of and interest on this Bond when due, the City shall levy upon all real and tangible personal, property within its corporate limits subject to assessment for unlimited taxation by the City ad valorem taxes in rate and amount sufficient to provide for the prompt payment of such principal and interest in each and every fiscal year during which this Bond is outstanding, and, if the proceeds from the collection of taxes so levied in any such fiscal year are inadequate for such payment, additional taxes shall be levied in the succeeding fiscal year to make up such deficiency. The full faith and credit and unlimited taxing power of the City are hereby irrevocably pledged to the payment of the principal of and interest on this Bond as and when it becomes due and payable and to the levy and collection of the taxes herein above described as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of this Bond. The City hereby covenants and agrees with the registered owner of this Bond to levy and collect the taxes hereinabove described and to take any action that may be appropriate from time to time during the period that this Bond remains outstanding and unpaid to provide the funds necessary to pay promptly the principal of and interest on this Bond as and when due and payable.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened, and to be performed precedent to and in the issuance of this Bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland, the Charter and the Ordinance, and that the issue of bonds, of which this Bond is one, 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 the Charter and that due provision has been made for the levy and collection of an annual ad valorem tax or taxes upon all the legally assessable property within the corporate limits of the City in rate and amount sufficient to provide for the payment, when due, of the principal of and interest on this Bond.

IN WITNESS WHEREOF, City of Greenbelt, Maryland, has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor of the City and by its corporate seal imprinted hereon or affixed hereto, attested by the manual or facsimile signature of the City Clerk, all as of the ____ day of July, 2011.

CITY OF GREENBELT, MARYLAND

By: _____
Mayor

(SEAL)

ATTEST: _____
City Clerk

(Form of Assignment)

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 firm of the New York Stock
Exchange or a commercial bank or trust
company.

Notice: The signature to this assignment must
correspond with the name as it appears upon
the face of the within bond in every particular,
without alteration or enlargement or any
change whatever.

Schedule of Payments

City of Greenbelt, MD

Schedule A

Amount Financed	\$ 3,844,000.00	
Annual Interest Rate	2.93%	
Accrual Days / Year	360	
Term (in years)	15.00	
Payment Frequency	m	(a=annual, s=semi-annual, q=quarterly, m=monthly)
Payment Schedule	12	(# of pmts/year)
Total # of Payments	180	
Closing/Funding Date	7/28/2011	
First Payment Date	9/1/2011	
Odd Days to First Payment	32	
Odd Days Per Diem Interest	\$ 312.859	
Odd Days Interest	\$ 10,011.48	

Payment #	Date	Principal Balance	Payments	Interest	Principal	Ending Balance
0	7/28/2011	3,844,000.00				
1	9/1/2011	3,844,000.00	26,421.03	10,011.48	16,409.54	3,827,590.46
2	10/1/2011	3,827,590.46	26,421.03	9,345.70	17,075.33	3,810,515.13
3	11/1/2011	3,810,515.13	26,421.03	9,304.01	17,117.02	3,793,398.11
4	12/1/2011	3,793,398.11	26,421.03	9,262.21	17,158.81	3,776,239.30
5	1/1/2012	3,776,239.30	26,421.03	9,220.32	17,200.71	3,759,038.59
6	2/1/2012	3,759,038.59	26,421.03	9,178.32	17,242.71	3,741,795.88
7	3/1/2012	3,741,795.88	26,421.03	9,136.22	17,284.81	3,724,511.08
8	4/1/2012	3,724,511.08	26,421.03	9,094.01	17,327.01	3,707,184.06
9	5/1/2012	3,707,184.06	26,421.03	9,051.71	17,369.32	3,689,814.74
10	6/1/2012	3,689,814.74	26,421.03	9,009.30	17,411.73	3,672,403.02
11	7/1/2012	3,672,403.02	26,421.03	8,966.78	17,454.24	3,654,948.77
12	8/1/2012	3,654,948.77	26,421.03	8,924.17	17,496.86	3,637,451.91
13	9/1/2012	3,637,451.91	26,421.03	8,881.45	17,539.58	3,619,912.33
14	10/1/2012	3,619,912.33	26,421.03	8,838.62	17,582.41	3,602,329.92
15	11/1/2012	3,602,329.92	26,421.03	8,795.69	17,625.34	3,584,704.59
16	12/1/2012	3,584,704.59	26,421.03	8,752.65	17,668.37	3,567,036.21
17	1/1/2013	3,567,036.21	26,421.03	8,709.51	17,711.51	3,549,324.70
18	2/1/2013	3,549,324.70	26,421.03	8,666.27	17,754.76	3,531,569.94
19	3/1/2013	3,531,569.94	26,421.03	8,622.92	17,798.11	3,513,771.83
20	4/1/2013	3,513,771.83	26,421.03	8,579.46	17,841.57	3,495,930.26
21	5/1/2013	3,495,930.26	26,421.03	8,535.90	17,885.13	3,478,045.13
22	6/1/2013	3,478,045.13	26,421.03	8,492.23	17,928.80	3,460,116.33
23	7/1/2013	3,460,116.33	26,421.03	8,448.45	17,972.58	3,442,143.76
24	8/1/2013	3,442,143.76	26,421.03	8,404.57	18,016.46	3,424,127.30
25	9/1/2013	3,424,127.30	26,421.03	8,360.58	18,060.45	3,406,066.85
26	10/1/2013	3,406,066.85	26,421.03	8,316.48	18,104.55	3,387,962.30
27	11/1/2013	3,387,962.30	26,421.03	8,272.27	18,148.75	3,369,813.55
28	12/1/2013	3,369,813.55	26,421.03	8,227.96	18,193.07	3,351,620.49
29	1/1/2014	3,351,620.49	26,421.03	8,183.54	18,237.49	3,333,383.00
30	2/1/2014	3,333,383.00	26,421.03	8,139.01	18,282.02	3,315,100.98
31	3/1/2014	3,315,100.98	26,421.03	8,094.37	18,326.66	3,296,774.33
32	4/1/2014	3,296,774.33	26,421.03	8,049.62	18,371.40	3,278,402.93
33	5/1/2014	3,278,402.93	26,421.03	8,004.77	18,416.26	3,259,986.67
34	6/1/2014	3,259,986.67	26,421.03	7,959.80	18,461.23	3,241,525.44
35	7/1/2014	3,241,525.44	26,421.03	7,914.72	18,506.30	3,223,019.14
36	8/1/2014	3,223,019.14	26,421.03	7,869.54	18,551.49	3,204,467.65

Schedule of Payments

City of Greenbelt, MD

Amount Financed	\$ 3,844,000.00
Annual Interest Rate	2.93%
Accrual Days / Year	360
Term (in years)	15.00
Payment Frequency	m (a=annual, s=semi-annual, q=quarterly, m=monthly)
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Odd Days Per Diem Interest	\$ 312.859
Odd Days Interest	\$ 10,011.48

Payment #	Date	Principal Balance	Payments	Interest	Principal	Ending Balance
37	9/1/2014	3,204,467.65	26,421.03	7,824.24	18,596.78	3,185,870.87
38	10/1/2014	3,185,870.87	26,421.03	7,778.83	18,642.19	3,167,228.67
39	11/1/2014	3,167,228.67	26,421.03	7,733.32	18,687.71	3,148,540.96
40	12/1/2014	3,148,540.96	26,421.03	7,687.69	18,733.34	3,129,807.63
41	11/1/2015	3,129,807.63	26,421.03	7,641.95	18,779.08	3,111,028.55
42	2/1/2015	3,111,028.55	26,421.03	7,596.09	18,824.93	3,092,203.61
43	3/1/2015	3,092,203.61	26,421.03	7,550.13	18,870.90	3,073,332.72
44	4/1/2015	3,073,332.72	26,421.03	7,504.05	18,916.97	3,054,415.74
45	5/1/2015	3,054,415.74	26,421.03	7,457.87	18,963.16	3,035,452.58
46	6/1/2015	3,035,452.58	26,421.03	7,411.56	19,009.46	3,016,443.12
47	7/1/2015	3,016,443.12	26,421.03	7,365.15	19,055.88	2,997,387.24
48	8/1/2015	2,997,387.24	26,421.03	7,318.62	19,102.41	2,978,284.84
49	9/1/2015	2,978,284.84	26,421.03	7,271.98	19,149.05	2,959,135.79
50	10/1/2015	2,959,135.79	26,421.03	7,225.22	19,195.80	2,939,939.99
51	11/1/2015	2,939,939.99	26,421.03	7,178.35	19,242.67	2,920,697.31
52	12/1/2015	2,920,697.31	26,421.03	7,131.37	19,289.66	2,901,407.65
53	1/1/2016	2,901,407.65	26,421.03	7,084.27	19,336.76	2,882,070.90
54	2/1/2016	2,882,070.90	26,421.03	7,037.06	19,383.97	2,862,686.93
55	3/1/2016	2,862,686.93	26,421.03	6,989.73	19,431.30	2,843,255.63
56	4/1/2016	2,843,255.63	26,421.03	6,942.28	19,478.74	2,823,776.88
57	5/1/2016	2,823,776.88	26,421.03	6,894.72	19,526.30	2,804,250.58
58	6/1/2016	2,804,250.58	26,421.03	6,847.05	19,573.98	2,784,676.60
59	7/1/2016	2,784,676.60	26,421.03	6,799.25	19,621.77	2,765,054.82
60	8/1/2016	2,765,054.82	26,421.03	6,751.34	19,669.68	2,745,385.14
61	9/1/2016	2,745,385.14	26,421.03	6,703.32	19,717.71	2,725,667.43
62	10/1/2016	2,725,667.43	26,421.03	6,655.17	19,765.86	2,705,901.57
63	11/1/2016	2,705,901.57	26,421.03	6,606.91	19,814.12	2,686,087.46
64	12/1/2016	2,686,087.46	26,421.03	6,558.53	19,862.50	2,666,224.96
65	1/1/2017	2,666,224.96	26,421.03	6,510.03	19,910.99	2,646,313.97
66	2/1/2017	2,646,313.97	26,421.03	6,461.42	19,959.61	2,626,354.36
67	3/1/2017	2,626,354.36	26,421.03	6,412.68	20,008.34	2,606,346.01
68	4/1/2017	2,606,346.01	26,421.03	6,363.83	20,057.20	2,586,288.81
69	5/1/2017	2,586,288.81	26,421.03	6,314.86	20,106.17	2,566,182.64
70	6/1/2017	2,566,182.64	26,421.03	6,265.76	20,155.26	2,546,027.38
71	7/1/2017	2,546,027.38	26,421.03	6,216.55	20,204.48	2,525,822.90
72	8/1/2017	2,525,822.90	26,421.03	6,167.22	20,253.81	2,505,569.09
73	9/1/2017	2,505,569.09	26,421.03	6,117.76	20,303.26	2,485,265.83
74	10/1/2017	2,485,265.83	26,421.03	6,068.19	20,352.84	2,464,912.99
75	11/1/2017	2,464,912.99	26,421.03	6,018.50	20,402.53	2,444,510.46
76	12/1/2017	2,444,510.46	26,421.03	5,968.68	20,452.35	2,424,058.12

Schedule of Payments

City of Greenbelt, MD

Amount Financed	\$ 3,844,000.00	
Annual Interest Rate	2.93%	
Accrual Days / Year	360	
Term (in years)	15.00	
Payment Frequency	m	(a=annual, s=semi-annual, q=quarterly, m=monthly)
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Closing/Funding Date	7/28/2011	
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Odd Days Per Diem Interest	\$ 312.859	
Odd Days Interest	\$ 10,011.48	

Payment #	Date	Principal Balance	Payments	Interest	Principal	Ending Balance
77	1/1/2018	2,424,058.12	26,421.03	5,918.74	20,502.28	2,403,555.83
78	2/1/2018	2,403,555.83	26,421.03	5,868.68	20,552.34	2,383,003.49
79	3/1/2018	2,383,003.49	26,421.03	5,818.50	20,602.53	2,362,400.96
80	4/1/2018	2,362,400.96	26,421.03	5,768.20	20,652.83	2,341,748.13
81	5/1/2018	2,341,748.13	26,421.03	5,717.77	20,703.26	2,321,044.87
82	6/1/2018	2,321,044.87	26,421.03	5,667.22	20,753.81	2,300,291.06
83	7/1/2018	2,300,291.06	26,421.03	5,616.54	20,804.48	2,279,486.58
84	8/1/2018	2,279,486.58	26,421.03	5,565.75	20,855.28	2,258,631.30
85	9/1/2018	2,258,631.30	26,421.03	5,514.82	20,906.20	2,237,725.10

Schedule of Payments

City of Greenbelt, MD

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Payment #	Date	Principal Balance	Payments	Interest	Principal	Ending Balance
86	10/1/2018	2,237,725.10	26,421.03	5,463.78	20,957.25	2,216,767.85
87	11/1/2018	2,216,767.85	26,421.03	5,412.61	21,008.42	2,195,759.43
88	12/1/2018	2,195,759.43	26,421.03	5,361.31	21,059.71	2,174,699.72
89	1/1/2019	2,174,699.72	26,421.03	5,309.89	21,111.13	2,153,588.58
90	2/1/2019	2,153,588.58	26,421.03	5,258.35	21,162.68	2,132,425.90
91	3/1/2019	2,132,425.90	26,421.03	5,206.67	21,214.35	2,111,211.55
92	4/1/2019	2,111,211.55	26,421.03	5,154.87	21,266.15	2,089,945.40
93	5/1/2019	2,089,945.40	26,421.03	5,102.95	21,318.08	2,068,627.32
94	6/1/2019	2,068,627.32	26,421.03	5,050.90	21,370.13	2,047,257.19
95	7/1/2019	2,047,257.19	26,421.03	4,998.72	21,422.31	2,025,834.89
96	8/1/2019	2,025,834.89	26,421.03	4,946.41	21,474.61	2,004,360.27
97	9/1/2019	2,004,360.27	26,421.03	4,893.98	21,527.05	1,982,833.23
98	10/1/2019	1,982,833.23	26,421.03	4,841.42	21,579.61	1,961,253.62
99	11/1/2019	1,961,253.62	26,421.03	4,788.73	21,632.30	1,939,621.32
100	12/1/2019	1,939,621.32	26,421.03	4,735.91	21,685.12	1,917,936.20
101	1/1/2020	1,917,936.20	26,421.03	4,682.96	21,738.07	1,896,198.13
102	2/1/2020	1,896,198.13	26,421.03	4,629.88	21,791.14	1,874,406.99
103	3/1/2020	1,874,406.99	26,421.03	4,576.68	21,844.35	1,852,562.64
104	4/1/2020	1,852,562.64	26,421.03	4,523.34	21,897.69	1,830,664.96
105	5/1/2020	1,830,664.96	26,421.03	4,469.87	21,951.15	1,808,713.80
106	6/1/2020	1,808,713.80	26,421.03	4,416.28	22,004.75	1,786,709.05
107	7/1/2020	1,786,709.05	26,421.03	4,362.55	22,058.48	1,764,650.57
108	8/1/2020	1,764,650.57	26,421.03	4,308.69	22,112.34	1,742,538.24
109	9/1/2020	1,742,538.24	26,421.03	4,254.70	22,166.33	1,720,371.91
110	10/1/2020	1,720,371.91	26,421.03	4,200.57	22,220.45	1,698,151.45
111	11/1/2020	1,698,151.45	26,421.03	4,146.32	22,274.71	1,675,876.75
112	12/1/2020	1,675,876.75	26,421.03	4,091.93	22,329.09	1,653,547.65
113	1/1/2021	1,653,547.65	26,421.03	4,037.41	22,383.61	1,631,164.04
114	2/1/2021	1,631,164.04	26,421.03	3,982.76	22,438.27	1,608,725.77
115	3/1/2021	1,608,725.77	26,421.03	3,927.97	22,493.05	1,586,232.72
116	4/1/2021	1,586,232.72	26,421.03	3,873.05	22,547.98	1,563,684.74
117	5/1/2021	1,563,684.74	26,421.03	3,818.00	22,603.03	1,541,081.71
118	6/1/2021	1,541,081.71	26,421.03	3,762.81	22,658.22	1,518,423.49
119	7/1/2021	1,518,423.49	26,421.03	3,707.48	22,713.54	1,495,709.95
120	8/1/2021	1,495,709.95	26,421.03	3,652.03	22,769.00	1,472,940.95
121	9/1/2021	1,472,940.95	26,421.03	3,596.43	22,824.60	1,450,116.35
122	10/1/2021	1,450,116.35	26,421.03	3,540.70	22,880.33	1,427,236.03
123	11/1/2021	1,427,236.03	26,421.03	3,484.83	22,936.19	1,404,299.84
124	12/1/2021	1,404,299.84	26,421.03	3,428.83	22,992.19	1,381,307.64
125	1/1/2022	1,381,307.64	26,421.03	3,372.69	23,048.33	1,358,259.31

Schedule of Payments

City of Greenbelt, MD

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Payment #	Date	Principal Balance	Payments	Interest	Principal	Ending Balance
126	2/1/2022	1,358,259.31	26,421.03	3,316.42	23,104.61	1,335,154.70
127	3/1/2022	1,335,154.70	26,421.03	3,260.00	23,161.02	1,311,993.67
128	4/1/2022	1,311,993.67	26,421.03	3,203.45	23,217.58	1,288,776.10
129	5/1/2022	1,288,776.10	26,421.03	3,146.76	23,274.26	1,265,501.83
130	6/1/2022	1,265,501.83	26,421.03	3,089.93	23,331.09	1,242,170.74
131	7/1/2022	1,242,170.74	26,421.03	3,032.97	23,388.06	1,218,782.68
132	8/1/2022	1,218,782.68	26,421.03	2,975.86	23,445.17	1,195,337.52
133	9/1/2022	1,195,337.52	26,421.03	2,918.62	23,502.41	1,171,835.10
134	10/1/2022	1,171,835.10	26,421.03	2,861.23	23,559.80	1,148,275.31
135	11/1/2022	1,148,275.31	26,421.03	2,803.71	23,617.32	1,124,657.99
136	12/1/2022	1,124,657.99	26,421.03	2,746.04	23,674.99	1,100,983.00
137	1/1/2023	1,100,983.00	26,421.03	2,688.23	23,732.79	1,077,250.21
138	2/1/2023	1,077,250.21	26,421.03	2,630.29	23,790.74	1,053,459.47
139	3/1/2023	1,053,459.47	26,421.03	2,572.20	23,848.83	1,029,610.64
140	4/1/2023	1,029,610.64	26,421.03	2,513.97	23,907.06	1,005,703.58
141	5/1/2023	1,005,703.58	26,421.03	2,455.59	23,965.43	981,738.14
142	6/1/2023	981,738.14	26,421.03	2,397.08	24,023.95	957,714.19
143	7/1/2023	957,714.19	26,421.03	2,338.42	24,082.61	933,631.59
144	8/1/2023	933,631.59	26,421.03	2,279.62	24,141.41	909,490.18
145	9/1/2023	909,490.18	26,421.03	2,220.67	24,200.35	885,289.82
146	10/1/2023	885,289.82	26,421.03	2,161.58	24,259.44	861,030.38
147	11/1/2023	861,030.38	26,421.03	2,102.35	24,318.68	836,711.70
148	12/1/2023	836,711.70	26,421.03	2,042.97	24,378.06	812,333.65
149	1/1/2024	812,333.65	26,421.03	1,983.45	24,437.58	787,896.07
150	2/1/2024	787,896.07	26,421.03	1,923.78	24,497.25	763,398.82
151	3/1/2024	763,398.82	26,421.03	1,863.97	24,557.06	738,841.76
152	4/1/2024	738,841.76	26,421.03	1,804.01	24,617.02	714,224.74
153	5/1/2024	714,224.74	26,421.03	1,743.90	24,677.13	689,547.61
154	6/1/2024	689,547.61	26,421.03	1,683.65	24,737.38	664,810.23
155	7/1/2024	664,810.23	26,421.03	1,623.24	24,797.78	640,012.45
156	8/1/2024	640,012.45	26,421.03	1,562.70	24,858.33	615,154.12
157	9/1/2024	615,154.12	26,421.03	1,502.00	24,919.03	590,235.09
158	10/1/2024	590,235.09	26,421.03	1,441.16	24,979.87	565,255.22
159	11/1/2024	565,255.22	26,421.03	1,380.16	25,040.86	540,214.36
160	12/1/2024	540,214.36	26,421.03	1,319.02	25,102.00	515,112.36
161	1/1/2025	515,112.36	26,421.03	1,257.73	25,163.29	489,949.06
162	2/1/2025	489,949.06	26,421.03	1,196.29	25,224.73	464,724.33
163	3/1/2025	464,724.33	26,421.03	1,134.70	25,286.32	439,438.00
164	4/1/2025	439,438.00	26,421.03	1,072.96	25,348.07	414,089.94
165	5/1/2025	414,089.94	26,421.03	1,011.07	25,409.96	388,679.98

Schedule of Payments

City of Greenbelt, MD

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166	6/1/2025	388,679.98	26,421.03	949.03	25,472.00	363,207.98
167	7/1/2025	363,207.98	26,421.03	886.83	25,534.19	337,673.79
168	8/1/2025	337,673.79	26,421.03	824.49	25,596.54	312,077.25
169	9/1/2025	312,077.25	26,421.03	761.99	25,659.04	286,418.21
170	10/1/2025	286,418.21	26,421.03	699.34	25,721.69	260,696.52
171	11/1/2025	260,696.52	26,421.03	636.53	25,784.49	234,912.03
172	12/1/2025	234,912.03	26,421.03	573.58	25,847.45	209,064.58
173	1/1/2026	209,064.58	26,421.03	510.47	25,910.56	183,154.02
174	2/1/2026	183,154.02	26,421.03	447.20	25,973.83	157,180.19
175	3/1/2026	157,180.19	26,421.03	383.78	26,037.24	131,142.95
176	4/1/2026	131,142.95	26,421.03	320.21	26,100.82	105,042.13
177	5/1/2026	105,042.13	26,421.03	256.48	26,164.55	78,877.58
178	6/1/2026	78,877.58	26,421.03	192.59	26,228.43	52,649.15
179	7/1/2026	52,649.15	26,421.03	128.55	26,292.47	26,356.67
180	8/1/2026	26,356.67	26,421.03	64.35	26,356.67	(0.00)

SCHEDULE B

\$ _____

UNITED STATES OF AMERICA

STATE OF MARYLAND

CITY OF GREENBELT

REFUNDING BOND OF 2011

REDEMPTION SCHEDULE

DATE OF REDEMPTION

AMOUNT OF REDEMPTION

Cindy Murray

From: Knox, Gordon [gknox@MilesStockbridge.com]
Sent: Thursday, July 21, 2011 5:52 PM
To: Cindy Murray
Subject: RE: Scan from a Xerox WorkCentre

Looks good, Cindy. -Gordon

<http://mm1.lettermark.net/milesstockbridge/card/GQEN_2.map>
[http://mm1.lettermark.net/milesstockbridge/card/GQEN_2.gif]http://mm1.lettermark.net/milesstockbridge/card/GQEN_2.map>

-----Original Message-----

From: Cindy Murray [mailto:cmurray@greenbeltmd.gov]
Sent: Thursday, July 21, 2011 5:34 PM
To: Knox, Gordon
Subject: RE: Scan from a Xerox WorkCentre

Gordon - I've attached Ordinance 1316. I had converted your original document from a PDF to a Word document earlier, so I can't cut and paste now. I think I have all the changes you made - Sections 2, 3 and 4.

Please let me know if I missed anything.

Thanks,
Cindy

Cindy Murray, CMC
City Clerk
City of Greenbelt
25 Crescent Road
Greenbelt, MD 20770
Phone: 301-474-3870
FAX: 301-441-8248

-----Original Message-----

From: Knox, Gordon [mailto:gknox@MilesStockbridge.com]
Sent: Thursday, July 21, 2011 5:14 PM
To: Cindy Murray
Cc: Michael McLaughlin; Doory, Robert
Subject: RE: Scan from a Xerox WorkCentre

Thanks, Cindy. Bob and I are comfortable with you publishing Ordinance 1316 without the bond. I've revised the Ordinance so that it does not refer to the Exhibit. Let me know if you have any questions.

Regards,
Gordon

<http://mm1.lettermark.net/milesstockbridge/card/GQEN_2.map>
[http://mm1.lettermark.net/milesstockbridge/card/GQEN_2.gif]http://mm1.lettermark.net/milesstockbridge/card/GQEN_2.map>

-----Original Message-----

From: Cindy Murray [mailto:cmurray@greenbeltmd.gov]
Sent: Thursday, July 21, 2011 4:53 PM

To: Knox, Gordon
Cc: Michael McLaughlin
Subject: FW: Scan from a Xerox WorkCentre

Gordon - Thanks for the help this afternoon. I've attached the pages that contain the information.
Cindy

Cindy Murray, CMC
City Clerk
City of Greenbelt
25 Crescent Road
Greenbelt, MD 20770
Phone: 301-474-3870
FAX: 301-441-8248

-----Original Message-----

From: Xerox
Sent: Thursday, July 21, 2011 5:55 PM
To: Cindy Murray
Subject: Scan from a Xerox WorkCentre

Please open the attached document. It was scanned and sent to you using a Xerox WorkCentre.

Attachment File Type: PDF

WorkCentre Location: machine location not set Device Name: XRX0000AA7C28DA

For more information on Xerox products and solutions, please visit <http://www.xerox.com>
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