

EXECUTIVE ORDER  
COUNTY EXECUTIVE  
OF  
HOWARD COUNTY, MARYLAND

Executive Order No. 2022-07

Subject: An Order determining various matters in connection with the execution and delivery by Howard County, Maryland of an amendment to its Credit Agreement with Bank of America, N.A.

RECITALS

Pursuant to Section 19-212 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2021 Supplement) (the “Bond Anticipation Note Act”), certain bond enabling laws (collectively, the “Bond Enabling Laws”), Ordinance No. 3-2014 passed by the County Council of Howard County, Maryland (the “County Council”), approved by the County Executive of Howard County, Maryland (the “County Executive”) and effective on March 7, 2014 (the “Ordinance” and together with the Bond Enabling Laws and the Bond Anticipation Note Act, the “Authorizing Legislation”), Howard County, Maryland (the “County”) is authorized to issue bond anticipation notes in anticipation of the issuance of the County’s general obligation bonds (the “Bonds”), which Bonds are issued pursuant to an ordinance of the County Council; and

Pursuant to the authority granted by the Authorizing Legislation, the County previously entered into a Credit Agreement dated May 14, 2020 (the “Existing Credit Agreement”) with Bank of America, N.A. (the “Bank”) in which the Bank makes advances to the County from time to time in the maximum principal amount of up to \$200,000,000. In consideration for each advance under the Existing Credit Agreement, the County has executed and delivered to the Holder (as defined in the Credit Agreement) one or more bond anticipation notes; and

The scheduled termination date of the Existing Credit Agreement is May 14, 2022. Pursuant to the authority granted by the Authorizing Legislation and the Existing Credit Agreement and based upon the recommendation of the County’s financial advisor, Davenport & Company LLC (the “Financial Advisor”), the County Executive of the County has determined that under the current market conditions, entering into an extension and amendment to the Existing Credit Agreement will afford the County the greatest borrowing flexibility at the least overall cost.

NOW, THEREFORE, BE IT ORDERED AND DETERMINED:

Section 1. The Recitals shall be incorporated herein and made a part hereof.

Section 2. (a) The County will enter into an amendment to the Credit Agreement (the “Amendment” and together with the Existing Credit Agreement, the “Credit Agreement”), with such insertions, omissions and variations as may be approved by the Director of Finance of the County (the “Director of Finance”), the execution and delivery of the Amendment to constitute conclusive evidence of such approval.

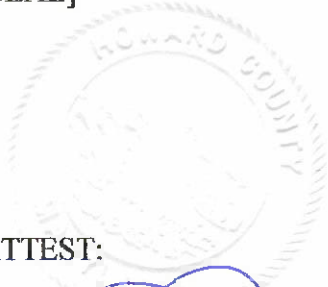
(b) The amendment will extend the scheduled termination date of the Credit Agreement to May 14, 2023. The taxable and tax-exempt bond anticipation notes issued under the Credit Agreement shall bear interest at the rates specified in the Credit Agreement, as approved by the County Director of Finance in consultation with the Financial Advisor.

Section 3. The Chief Administrative Officer of the County and the Director of Finance are hereby authorized and directed to take such actions required or permitted to be taken and to execute such documents and agreements required to consummate the transaction contemplated by this Order.

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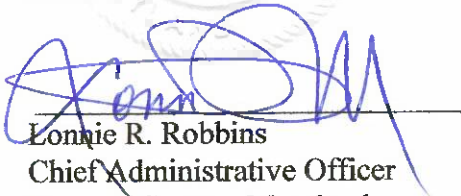
This Order shall take effect this 9 day of May, 2022.

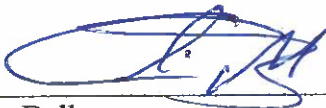
[SEAL]



HOWARD COUNTY, MARYLAND

ATTEST:

  
Lonnie R. Robbins  
Chief Administrative Officer  
Howard County, Maryland

By:   
Calvin Ball  
County Executive  
Howard County, Maryland

[Signature page to Executive Order]