

ORDINANCE NO. \_\_\_\_

INTRODUCED BY: \_\_\_\_\_

AN ORDINANCE OF THE COMMISSIONERS (THE “COMMISSIONERS”) OF THE TOWN OF OXFORD, MARYLAND (THE “TOWN”), PURSUANT TO THE AUTHORITY OF SECTIONS 9-1601 TO 9-1622, INCLUSIVE, OF THE ENVIRONMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND, SECTIONS 19-301 TO 19-309, INCLUSIVE, OF THE LOCAL GOVERNMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND, AND SECTION C6-20 OF THE CHARTER OF THE TOWN, TO AUTHORIZE AND EMPOWER THE TOWN TO ISSUE AND SELL, UPON ITS FULL FAITH AND CREDIT, TWO GENERAL OBLIGATION BONDS, EACH IN AN ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$748,808.00, TO BE DESIGNATED AS PROVIDED HEREIN, THE BONDS TO BE ISSUED AND SOLD AND THE PROCEEDS THEREOF TO BE USED AND APPLIED FOR THE PUBLIC PURPOSE OF FINANCING, REIMBURSING OR REFINANCING COSTS OF A PROJECT GENERALLY REFERRED TO BY THE TOWN AS THE “OXFORD WATER MAIN REPLACEMENT – MORRIS STREET” PROJECT, TOGETHER WITH RELATED COSTS AND COSTS OF ISSUANCE, AS FURTHER DESCRIBED HEREIN AND ALL TO THE EXTENT PERMITTED BY THE MARYLAND WATER QUALITY FINANCING ADMINISTRATION (THE “ADMINISTRATION”); PRESCRIBING, APPROVING AND ADOPTING THE FORMS AND TENOR OF THE BONDS, THE TERMS AND CONDITIONS FOR THE ISSUANCE AND SALE OF THE BONDS BY PRIVATE SALE, WITHOUT PUBLIC BIDDING, TO THE ADMINISTRATION, AND OTHER DETAILS INCIDENT THERETO, AND AUTHORIZING THE PRESIDENT OF THE COMMISSIONERS, ON BEHALF OF THE TOWN, TO DETERMINE CERTAIN DETAILS OF THE BONDS, INCLUDING FIXING THE FINAL ORIGINAL PRINCIPAL AMOUNTS OF THE BONDS AND THE AMORTIZATION SCHEDULE FOR ONE OF THE BONDS; PROVIDING THAT ONE OF THE BONDS WILL BE SUBJECT TO FORGIVENESS AS PROVIDED HEREIN; APPROVING, AUTHORIZING AND DIRECTING THE COMPLETION, EXECUTION AND DELIVERY OF TWO SEPARATE LOAN AGREEMENTS WITH THE ADMINISTRATION PURSUANT TO WHICH ADVANCES WILL BE MADE UNDER THE BONDS; AUTHORIZING AND DIRECTING THE PAYMENT OF ANY FEES OR COSTS PROVIDED FOR IN THE LOAN AGREEMENTS THAT ARE NOT PAYABLE FROM BOND PROCEEDS; PLEDGING ANY MONEYS THAT THE TOWN IS ENTITLED TO RECEIVE FROM THE STATE OF MARYLAND, INCLUDING THE TOWN’S SHARE OF INCOME TAX REVENUES, TO SECURE ITS OBLIGATIONS UNDER THE LOAN AGREEMENTS; ACKNOWLEDGING THE RIGHT OF THE ADMINISTRATION TO ACCELERATE PAYMENT ON EACH BOND UPON AN EVENT OF DEFAULT UNDER THE CORRESPONDING LOAN AGREEMENT; AUTHORIZING CERTAIN OFFICIALS TO TAKE CERTAIN ACTIONS WITH RESPECT TO THE LOAN AGREEMENTS AND DESIGNATING CERTAIN OFFICIALS AS “AUTHORIZED OFFICERS” FOR PURPOSES OF THE LOAN AGREEMENTS; PROVIDING FOR THE DISBURSEMENT OF ADVANCES OF THE BONDS; AUTHORIZING THE ISSUANCE AND SALE FROM TIME TO TIME, UPON THE TOWN’S FULL FAITH AND CREDIT, OF ONE OR MORE

**SERIES OF GENERAL OBLIGATION REFUNDING BONDS IN ORDER TO CURRENTLY REFUND OR ADVANCE REFUND EITHER OF THE BONDS ISSUED PURSUANT TO THE AUTHORITY OF THIS ORDINANCE AND TO PAY RELATED COSTS, PROVIDED THAT, THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF ANY SUCH SERIES OF REFUNDING BONDS SHALL NOT EXCEED ONE HUNDRED THIRTY PERCENT (130%) OF THE AGGREGATE PRINCIPAL AMOUNT OF THE BOND OR BONDS REFUNDED THEREFROM; AUTHORIZING THE MAKING OF ANY FURTHER DETERMINATIONS DEEMED NECESSARY OR DESIRABLE IN CONNECTION WITH ANY SUCH SERIES OF THE REFUNDING BONDS AND PROVIDING THAT ANY SERIES OF THE REFUNDING BONDS SHALL BE SOLD AT A PRIVATE SALE, WITHOUT SOLICITING BIDS, UNLESS DETERMINED OTHERWISE BY ORDINANCE OR RESOLUTION, AS APPLICABLE; PROVIDING THAT AMENDMENTS OR MODIFICATIONS TO THE BONDS AND ANY DOCUMENTS, CERTIFICATES OR INSTRUMENTS ENTERED INTO IN CONNECTION THEREWITH MAY BE PROVIDED FOR BY ORDINANCE OR RESOLUTION, AS APPLICABLE; PLEDGING THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE TOWN TO THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AND THE REFUNDING BONDS; PROVIDING FOR IMPOSITION OF AD VALOREM TAXES SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AND ANY REFUNDING BONDS; PROVIDING THAT THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE PAYABLE IN THE FIRST INSTANCE FROM REVENUES RECEIVED BY THE TOWN IN CONNECTION WITH THE OPERATION OF THE WATER SUPPLY SYSTEM AND WASTEWATER SYSTEM SERVING THE TOWN, TO THE EXTENT AVAILABLE THEREFOR; PROVIDING THAT THE PRINCIPAL OF AND INTEREST ON THE BONDS ALSO MAY BE PAID FROM ANY OTHER SOURCES OF REVENUE LAWFULLY AVAILABLE TO THE TOWN FOR SUCH PURPOSE; PROVIDING THAT THE PRINCIPAL OF AND INTEREST ON ANY REFUNDING BONDS MAY BE MADE PAYABLE IN THE FIRST INSTANCE FROM ANY SOURCE PROVIDED FOR BY ORDINANCE OR RESOLUTION, AS APPLICABLE; PROVIDING THAT THE PRINCIPAL OF AND INTEREST ON THE BONDS AND ANY REFUNDING BONDS ALSO MAY BE PAID FROM ANY OTHER SOURCES OF REVENUE LAWFULLY AVAILABLE TO THE TOWN FOR SUCH PURPOSE; MAKING OR PROVIDING FOR THE MAKING OF CERTAIN REPRESENTATIONS, COVENANTS OR DESIGNATIONS RELATING TO THE TAX-EXEMPT STATUS OF INTEREST PAYABLE ON ONE OF THE BONDS; PROVIDING THAT THE TOWN SHALL USE AND APPLY PROCEEDS OF THE BONDS ONLY AS PERMITTED BY THE LOAN AGREEMENTS AND CERTAIN STATUTES IDENTIFIED HEREIN; AUTHORIZING APPROPRIATE OFFICIALS TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE BONDS AND ANY REFUNDING BONDS; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE LIBERALLY CONSTRUED; AND OTHERWISE GENERALLY RELATING TO THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF AND FOR THE BONDS AND THE REFUNDING BONDS AUTHORIZED HEREBY.**

**RECITALS**

**WHEREAS**, The Commissioners of the Town of Oxford, a municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act and the Refunding Act identified below (the “Town”), 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 the Charter of the Town (the “Charter”), including Section C6-20 thereof, 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 Town intends to undertake a project that it generally refers to as the “Oxford Water Main Replacement – Morris Street” project for the purpose of structurally lining 3,000 linear feet of water main on Morris Street and installing 800 feet of new water and main and replacing approximately 93 water services (collectively, the “Project”) and, in connection with such undertaking, to acquire or pay for, as applicable, necessary property rights and equipment, related site and utility improvements, and related architectural, engineering, planning, design, bidding, permitting, acquisition, construction, improvement, installation, modification, expansion, demolition, removal, renovation, reconstruction, rehabilitation, replacement, equipping, inspection and construction management expenses, costs of related activities, improvements and appurtenances, related financial, administrative and legal expenses, and contingencies, and has determined to borrow money for the public purpose of financing, reimbursing or refinancing all or a portion of the costs of any components of such activities, including, to the extent determined by the Town, costs of issuance of any such borrowing therefor (collectively, the “Costs of the Project”); and

**WHEREAS**, the Federal Safe Drinking Water Act, as amended (the “Safe Drinking Water Act”) authorizes the United States Environmental Protection Agency (the “EPA”) to award grants to qualifying states to establish and capitalize drinking water treatment revolving loan funds (“SRFs”) for the purpose of providing loans and certain other forms of financial assistance to finance or refinance, among other things, the construction and improvement of publicly-owned and privately owned water supply systems; and

**WHEREAS**, as contemplated by the Safe Drinking Water Act, the General Assembly of Maryland has amended the Maryland Water Quality Financing Administration Act, codified at Sections 9-1601 through 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland (as replaced, supplemented or amended, the “MWQFA Act”), establishing the Maryland Water Quality Financing Administration (the “Administration”) and establishing an SRF designated the Maryland Drinking Water Revolving Loan Fund (the “SRF Fund”) to be maintained and administered by the Administration; and

**WHEREAS**, the MWQFA Act authorizes the Administration, among other things, to make a loan from the SRF Fund to a “local government” (as defined in the MWQFA Act) for the purpose of financing or refinancing all or a portion of the cost of a “water supply system” project (as defined in the MWQFA Act); and

**WHEREAS**, the MWQFA Act authorizes a local government to issue one or more bonds, notes or other evidences of obligation (each, a “loan obligation” as defined in the

MWQFA Act) to evidence its indebtedness under a loan agreement with respect to a loan from the Administration, to sell any such bond, note or other evidence of obligation to the Administration at private sale, without public bidding, and to establish a dedicated source of revenues for repayment of such loan; and

**WHEREAS**, the Town is a “local government” within the meaning of the MWQFA Act, the Project is a “water supply system” project within the meaning of the MWQFA Act, and the Town has applied to the Administration for a loan or loans from the SRF Fund for Project purposes; and

**WHEREAS**, pursuant to the authority of the MWQFA Act, the Enabling Act and the Charter, including Section C6-20 thereof, the Town has determined to borrow money from the Administration for the public purpose of financing, reimbursing or refinancing such Costs of the Project as the Administration shall approve; and

**WHEREAS**, as of the date of introduction of this Ordinance, the Administration has advised that it currently anticipates making the Town two separate loans for Project purposes, one such loan in a maximum original principal amount not to exceed \$748,808.00 and to be evidenced by the issuance by the Town to the Administration of a single tax-exempt general obligation installment bond, and the other such loan in a maximum original principal amount not to exceed \$748,808.00 and to be evidenced by the issuance by the Town to the Administration of a single taxable general obligation bond the payment of which is subject to forgiveness as described herein; and

**WHEREAS**, in connection with the issuance and sale of the general obligation bonds authorized hereby, and pursuant to the MWQFA Act, the Town will enter into two separate loan agreements with the Administration; and

**WHEREAS**, the Town has determined to pledge its full faith and credit and unlimited taxing power to the prompt payment of debt service on the bonds contemplated hereby, and the Town expects to pay the principal of and interest on such bonds in the first instance from revenues received by the Town in connection with the operation of the water supply system serving the Town, including fees for use of or connection to such system and from revenues received by the Town in connection with the operation of the wastewater system serving the Town, including fees for use of or connection to such system, all to the extent such revenues are lawfully available for such purpose; and

**WHEREAS**, the Town, as authorized by the MWQFA Act and subject to any limitations provided for in the loan agreements, has determined to pledge any moneys that the Town is entitled to receive from the State of Maryland (the “State”), including the Town’s share of the income tax revenues collected by the State, to secure its obligations under the loan agreements with the Administration; and

**WHEREAS**, pursuant to the provisions of the MWQFA Act, the Enabling Act and the Charter, including Section C6-20 thereof, the Commissioners of the Town (the “Commissioners”) desires to provide for the issuance, sale and delivery of the bonds provided for in this Ordinance; and

**WHEREAS**, pursuant to the provisions of the Enabling Act and Section 19-207 of the Local Government Article of the Annotated Code of Maryland (the “Refunding Act”), the Commissioners desire to authorize the issuance from time to time of one or more series of its general obligation refunding bonds in order to currently refund or advance refund either of the bonds provided for herein, including paying related costs, and to provide for determination of the details relating to any such series of refunding bonds; and

**WHEREAS**, the Commissioners of Oxford desire to provide for post-issuance amendments or modifications to either of the bonds issued pursuant to the authority of this Ordinance and related documentation.

Section 1. NOW, THEREFORE BE IT ENACTED AND ORDAINED by the Commissioners of Oxford, that:

(a) The Recitals to this Ordinance are deemed a substantive part of this Ordinance and incorporated by reference herein. Capitalized terms used in this Ordinance and not otherwise defined in the Sections of this Ordinance 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, 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 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 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, the official, however known, who is charged under the Charter or other applicable law or authority with the applicable responsibilities, rights or duties referred to herein. The titles used in this Ordinance correspond to the titles used in the Charter.

(c) References in this Ordinance to the “principal amount” of any of the Bonds, the Refunding Bonds or the Obligations (each as defined herein) shall be construed to mean the par amount of such Bonds, 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 any Town budgetary materials or made by other appropriate actions and that are acceptable to the Administration (to the extent the Administration is then the holder of any of the Bonds or the Refunding Bonds provided for herein).

(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.

Section 2. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) Pursuant to the authority of the MWQFA Act, the Enabling Act and the Charter, including Section C6-20 thereof, the Town hereby determines to issue and sell, upon its full faith and credit, two series of general obligation bonds, for the public purpose of financing, reimbursing or refinancing Costs of the Project, all to the extent permitted by the Administration. One such series shall consist of a single bond issued in an original principal amount not to exceed Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00) and shall be designated as “The Town of Oxford Water Quality Bond, Series 2021A” or by such additional or different designation as may be required by the Administration (the “Series 2021A Bond”). The other series shall consist of a single bond issued in an original principal amount not to exceed Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00) and shall be designated as “The Town of Oxford Water Quality Bond, Series 2021B” or by such additional or different designation as may be required by the Administration (the “Series 2021B Bond” and, together with the Series 2021A Bond, the “Bonds”, or, individually, a “Bond”). Payment of the Series 2021B Bond shall be subject to forgiveness by the Administration in accordance with Section 3(j) hereof. The President of the Commissioners (the “President”), on behalf of the Town, is hereby authorized and directed to determine and approve the final original principal amounts of the Bonds, provided that the final original principal amount of the Series 2021A Bond shall not exceed Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00) and the final original principal amount of the Series 2021B Bond shall not exceed Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00), such determination and approval to be evidenced conclusively by the President’s execution and delivery of the Bonds reflecting such finally determined principal amounts pursuant to Sections 5 and 7 hereof.

(b) The Administration generally refers to the Project in various materials, including in the Loan Agreements (as defined in Section 8(b) hereof) provided for herein, as the “Oxford Water Main Replacement – Morris Street.”

Section 3. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) The Bonds shall be issued and sold upon the full faith and credit of the Town, shall be dated the date of their delivery, shall be numbered RA-1 and RB-1, respectively, and shall be issued in the form of single, fully-registered bonds, without coupons attached. The Series 2021A Bond shall be issued in installment form.

(b) Subject to the provisions of subsections (d) and (e) below and the further provisions of this subsection (b), the principal amount of the Series 2021A Bond advanced under the Series 2021A Loan Agreement (as defined in Section 8(b) hereof) shall be paid in thirty (30) installments on February 1 in each of the years 2022 through 2052, inclusive, in such amounts as shall be determined by the Administration to achieve, as nearly as possible, roughly level debt service payments (on an annualized basis) after giving effect to the interest rate provided for in subsection (c) of this Section 3. The President, on behalf of the Town, is hereby authorized and empowered to approve the amortization schedule for the Series 2021A Bond, calculated as described in this subsection (b), but subject to the further provisions of subsection (d) below, provided that the final original principal amount of the Series 2021A Bond does not exceed Seven

Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00), such approval to be evidenced conclusively by the President's execution and delivery of the Series 2021A Bond in final form in accordance with the provisions of Sections 5 and 7 of this Ordinance.

(c) The Series 2021A Bond, or so much of the principal amount thereof as shall have been advanced from time to time under the terms of the Series 2021A Loan Agreement, shall bear interest from its dated date at an annual rate of interest not to exceed 25% of the average of the Bond Buyer 11-Bond Index for the month prior to the month in which the Series 2021A Bond is delivered, provided that, the rate determined by such calculation may be rounded down by the Administration in its sole discretion. Interest due on the unpaid principal amounts advanced under the Series 2021A Loan Agreement shall accrue on the basis of a 30-day month, 360-day year from the dates of the respective advances of such principal amounts, and, subject to the provisions of subsection (d) below, shall be paid on August 1, 2021 or on another date acceptable to the Administration and semiannually thereafter on the 1st day of February and August in each year until the principal amount of the Series 2021A Bond has been paid.

(d) The payment dates provided for in the foregoing subsections (b) and (c) are based on an anticipated delivery date of the Series 2021A Bond, such date to be determined by the President together with the Administration, on a date acceptable to the Administration for an estimated completion date for the Project of April 1, 2021. Notwithstanding the foregoing, in the event the delivery of the Series 2021A Bond is determined to be on a date that necessitates a different amortization schedule, the estimated completion date for the Project is determined prior to the date of delivery of the Series 2021A Bond to be a date other than April 1, 2021, or the Administration determines in accordance with its program requirements that a different amortization schedule is necessary, the President, on behalf of the Town, is hereby authorized and directed to adjust and change such principal and interest payment dates provided for or contemplated in subsections (b) and (c) above (including, without limitation, by providing for a first minimum principal payment on the Series 2021A Bond on a date specified by the Administration and/or by otherwise adjusting the dates on which principal and/or interest will be due) and to approve the amortization schedule for the Series 2021A Bond prepared by the Administration on a roughly level debt service basis (exclusive of any minimum principal payment due on the Series 2021A Bond specified by the Administration), all as required by the Administration in order to meet the requirements of Section 9-1605.1(d)(1)(iv) of the MWQFA Act or to meet other requirements of the Administration, provided that the final original principal amount of the Series 2021A Bond does not exceed Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00), such approval and adjustment to be evidenced conclusively by the President's execution and delivery of the Series 2021A Bond containing such revised amortization schedule in accordance with the provisions of Sections 5 and 7 of this Ordinance.

(e) If the Administration determines at any time following delivery of the Series 2021A Bond to reduce the maximum amount of the Loan Commitment (as defined in the Series 2021A Loan Agreement) relating to the Series 2021A Bond in accordance with Section 3.08 of the Series 2021A Loan Agreement, the Maximum Principal Amount (as defined in the Series 2021A Bond) of the Series 2021A Bond shall be reduced accordingly and such Maximum Principal Amount as so reduced shall be amortized as provided in the Series 2021A Loan Agreement. In such event, as determined by the Administration, the Town may execute and deliver (in the manner provided in Sections 5 and 7 hereof for the original delivery of the Series 2021A Bond) a new Series 2021A

Bond evidencing such reduction in the Loan Commitment relating to the Series 2021A Bond and/or the President may execute and deliver any certificates, documents or instruments acknowledging and providing for such reduction, as required by the Administration.

(f) The Town shall pay (i) a late charge for any payment of principal of or interest on the Series 2021A Bond that is received later than the tenth (10th) day following its due date, in an amount equal to 5% of such payment, and (ii) interest on overdue installments of principal and (to the extent permitted by law) interest at a rate equal to the Default Rate provided for in the Series 2021A Loan Agreement, which Default Rate shall be equal to 100% of the average of the Bond Buyer 11-Bond Index for the calendar month prior to the month in which the Series 2021A Bond is delivered, provided that the rate determined by such calculation may be rounded down by the Administration in its sole discretion. Amounts payable pursuant to this subsection (f) shall be immediately due and payable to the Administration, and interest at the Default Rate shall continue to accrue on overdue installments of principal and (to the extent permitted by law) interest until such amounts are paid in full.

(g) The principal of the Series 2021B Bond advanced under the Series 2021B Loan Agreement (as defined in Section 8(b) hereof) shall be payable upon demand by the Administration in accordance with the Series 2021B Loan Agreement, together with interest at an annual rate not to exceed one hundred percent (100%) of the average of the Bond Buyer 11-Bond Index for the calendar month prior to the month in which the Series 2021B Bond is delivered (provided that the rate determined by such calculation may be rounded down by the Administration in its sole discretion) accruing from the date on which such demand is made by the Administration, which demand may be made at any time prior to that date which is the ten (10) year anniversary of the date of delivery of the Series 2021B Bond. Until such time as the Administration may make demand for payment of the Series 2021B Bond in accordance with the Series 2021B Loan Agreement, if ever, the Series 2021B Bond shall bear interest at the rate of 0.00% per annum.

(h) The Town shall pay a late charge for any payment of principal of or interest on the Series 2021B Bond that is received later than the thirtieth (30th) day following its date of demand, in an amount equal to 5% of such payment.

(i) If the Administration determines at any time following delivery of the Series 2021B Bond to reduce the maximum amount of the Loan Commitment (as defined in the Series 2021B Loan Agreement) relating to the Series 2021B Bond in accordance with Section 3.08 of the Series 2021B Loan Agreement, the Maximum Principal Amount (as defined in the Series 2021B Bond) of the Series 2021B Bond shall be reduced accordingly. In such event, as determined by the Administration, the Town may execute and deliver (in the manner provided in Sections 5 and 7 hereof for the original delivery of the Series 2021B Bond) a new Series 2021B Bond evidencing such reduction in the Loan Commitment relating to the Series 2021B Bond and/or the President may execute and deliver any certificates, documents or instruments acknowledging and providing for such reduction, as required by the Administration.

(j) PURSUANT TO THE SAFE DRINKING WATER ACT AS AMENDED BY FEDERAL APPROPRIATION OR AUTHORIZATION ACTS AND SECTION 9-1605.1(d)(8) OF THE MWQFA ACT, AS AMENDED, THE ADMINISTRATION SHALL FORGIVE REPAYMENT OF THE PRINCIPAL AMOUNT OF THE LOAN (AS DEFINED IN THE



SERIES 2021B LOAN AGREEMENT) AND THE INTEREST PAYABLE THEREON UNDER ARTICLE III OF THE SERIES 2021B LOAN AGREEMENT AND THE SERIES 2021B BOND SO LONG AS THE TOWN PERFORMS ALL OF ITS OTHER OBLIGATIONS UNDER THE SERIES 2021B LOAN AGREEMENT. UPON DETERMINATION BY THE ADMINISTRATION THAT ANY SUCH OTHER OBLIGATIONS UNDER THE SERIES 2021B LOAN AGREEMENT HAVE NOT BEEN PERFORMED BY THE TOWN, PAYMENT OF THE PRINCIPAL OF THE LOAN EVIDENCED BY THE SERIES 2021B BOND AND THE INTEREST THEREON FROM THE DATE OF DEMAND AT THE RATE DETERMINED IN ACCORDANCE WITH SUBSECTION (g) ABOVE WILL BE DUE AND PAYABLE UPON DEMAND. IF THE ADMINISTRATION HAS NOT DEMANDED PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021B BOND BY THAT DATE WHICH IS THE TEN (10) YEAR ANNIVERSARY OF THE DATE OF DELIVERY OF THE SERIES 2021B BOND, THEN THE ADMINISTRATION SHALL BE DEEMED TO HAVE FORGIVEN REPAYMENT OF THE LOAN EVIDENCED BY THE SERIES 2021B BOND AND INTEREST THEREON, THE SERIES 2021B BOND SHALL BE DEEMED CANCELLED AND THE LOAN EVIDENCED BY THE SERIES 2021B BOND AND THE SERIES 2021B LOAN AGREEMENT SHALL BE DEEMED TERMINATED AND OF NO FURTHER FORCE AND EFFECT.

(k) Both the principal of and interest on the Bonds will be paid to the registered owners thereof in lawful money of the United States of America, at the time of payment, and will be paid by electronic funds transfer, or by check or draft mailed (by depositing such check or draft, correctly addressed and postage prepaid, in the United States mail before the payment date) to the registered owners at such addresses as the registered owners may designate from time to time by notice in writing delivered to the Director of Finance.

Section 4. Be it further enacted and ordained by the Commissioners of Oxford that the Series 2021A Bond shall be subject to mandatory prepayment, in whole or in part, as, when and to the extent required by the EPA's (and its successors) State Revolving Fund Program Regulations. Otherwise, the Series 2021A Bond may be prepaid by the Town, in whole or in part, only at such times and in such amounts, and upon payment by the Town of such prepayment premium or penalty, as the Director of the Administration, in his or her discretion, may specify and approve.

Section 5. Be it further enacted and ordained by the Commissioners of Oxford that the Bonds shall be executed in the name of the Town and on its behalf by the President. The corporate seal of the Town shall be affixed to the Bonds and attested by the signature of the Clerk-Treasurer of the Town (the "Town Clerk"). In the event any official whose signature shall appear on a Bond shall cease to be such official prior to the delivery of such Bond, or, in the event any such official whose signature shall appear on a Bond shall have become such after the date of delivery thereof, said Bond shall nevertheless be a valid and binding obligation of the Town in accordance with its terms.

Section 6. Be it further enacted and ordained by the Commissioners of Oxford that the Series 2021A Bond shall be transferable only after the first principal payment date as set forth in the Series 2021A Bond or the date upon which the Maximum Principal Amount of the Series 2021A Bond has been borrowed, whichever is earlier, and the Series 2021B Bond shall be transferable only after the date upon which the Maximum Principal Amount of the Series 2021B Bond has been

borrowed. Each Bond shall be transferable upon the books of the Town at the office of the Town Clerk, by the registered owner in person or by his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Town Clerk, duly executed by such registered owner or his duly authorized attorney. The Town shall, within a reasonable time, issue in the name of the transferee a new registered bond or bonds of the same series as the Bond or Bonds surrendered, in such denominations as the Town shall approve by resolution, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds surrendered and with the same maturities and interest rate, as applicable, and, with respect to any bond or bonds exchanged for the Series 2021B Bond, the same forgiveness provisions. If more than one bond is issued upon any such transfer of the Series 2021A Bond, the installment of principal and interest to be paid on each such bond on each payment date shall be equal to the product of the following formula: the total installment due on each payment date multiplied by a fraction, the numerator of which shall be the principal amount of such bond and the denominator of which shall be the aggregate principal amount of the bonds representing the Series 2021A Bond then outstanding and unpaid. The new bond or bonds shall be delivered to the transferee only after payment of any taxes on and any shipping or insurance expenses relating to such transfer. The Town may deem and treat the party in whose name a bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof and interest due thereon and for all other purposes. References in this Ordinance to a Bond shall be deemed to refer to any bond or bonds transferred for such Bond in accordance with the provisions of this Section 6, and references in this Ordinance to the registered owner of a Bond shall be deemed to refer to any or all of the registered owners of bonds of such series contemplated by this Section 6. Any new bond issued in transfer or exchange may be executed and sealed as provided in Section 5 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 the bond delivered in transfer or exchange to account for the dated date of such bond and, to the extent applicable, the then-outstanding principal amount of such bond transferred or exchanged for the new bond.

Section 7. Be it further enacted and ordained by the Commissioners of Oxford that unless the Commissioners provide otherwise by resolution adopted prior to issuance of the Bonds, the Series 2021A Bond shall be issued in substantially the form of Exhibit F to the substantially final form of the Series 2021A Loan Agreement that is attached hereto as Exhibit A, and the Series 2021B Bond shall be issued in substantially the form of Exhibit F to the substantially final form of the Series 2021B Loan Agreement that is attached hereto as Exhibit B. Appropriate variations and insertions may be made by the President to the respective forms of bonds set forth as Exhibit F to the substantially final forms of the Loan Agreements attached hereto as Exhibit A and Exhibit B, respectively, to provide dates, numbers and amounts, including, without limitation, to reflect matters determined in accordance with Sections 2 and 3 hereof, and other modifications not materially altering the substance of such forms may be made by the President. All of the covenants contained in the forms of bonds set forth as Exhibit F to the substantially final forms of the Loan Agreements attached hereto as Exhibit A and Exhibit B, respectively, as the same may be finally completed as provided in this Section 7, are hereby adopted by the Town as and for the forms of obligations to be incurred by the Town, and the covenants and conditions are hereby made binding upon the Town, including the promise to pay therein contained.

Section 8. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) As authorized by the MWQFA Act and Section C6-20 of the Charter, the Town hereby determines to sell the Bonds by private sale, without public bidding, which sale by private sale is hereby deemed by the Town to be in its best interest and in the interest of its citizens due, in part, to the benefit of the structures of the Bonds as draw-down obligations and the beneficial interest rates and, with respect to the Series 2021B Bond, the potential for forgiveness and early termination of such Bond. Therefore, and pursuant to the authority of the MWQFA Act, each Bond shall be sold to the Administration by private sale, without public bidding, for a price of the par amount of such Bond or so much of such Bond as is advanced to the Town. Each Bond is referred to in the corresponding Loan Agreement as the “Note.”

(b) The Series 2021A Bond shall be sold to the Administration and the purchase price of the Series 2021A Bond shall be advanced to the Town in accordance with the provisions of the Loan Agreement relating to the Series 2021A Bond (the “Series 2021A Loan Agreement”), the substantially final form of which is attached hereto as Exhibit A. The Series 2021B Bond shall be sold to the Administration and the purchase price of the Series 2021B Bond shall be advanced to the Town in accordance with the provisions of the Loan Agreement relating to the Series 2021B Bond (the “Series 2021B Loan Agreement”), the substantially final form of which is attached hereto as Exhibit B. The Series 2021A Loan Agreement and the Series 2021B Loan Agreement are collectively referred to in this Ordinance as the “Loan Agreements” or, individually, as a “Loan Agreement.”

(c) The substantially final forms of the Loan Agreements attached hereto as Exhibit A and Exhibit B reflect the expectation, as of the date of introduction of this Ordinance, that the final original principal amount of the Series 2021A Bond will be Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00) and the final original principal amount of the Series 2021B Bond will be Seven Hundred Forty-Eight Thousand Eight Hundred Eight Dollars (\$748,808.00). The President, on behalf of the Town, is hereby authorized and directed to complete, execute and deliver each Loan Agreement for and in the name of the Town with such changes, insertions and deletions as are approved by the President to reflect matters determined in accordance with Sections 2, 3, 7 and 8 hereof, to comply with program requirements of the Administration, to complete the exhibits to the substantially final forms of Loan Agreements attached hereto as Exhibit A and Exhibit B, or as are determined by the President not to be materially adverse to the interests of the Town; the President’s approval of any such changes, insertions or deletions shall be evidenced conclusively by the President’s execution and delivery of the final forms of the Loan Agreements containing the same.

(d) Notwithstanding anything to the contrary contained in this Ordinance, advances under the Loan Agreements or the Bonds, payment or prepayment of the principal of and interest on the Bonds, and transfer or exchange of the Bonds shall be made in accordance with the corresponding Loan Agreements. In the event of a discrepancy between the provisions of this Ordinance and either Bond or either Loan Agreement, the provisions of the applicable Bond or the applicable Loan Agreement shall control. The Town agrees to abide by and perform the covenants and agreements set forth in the Loan Agreements as finally executed and delivered in accordance with this Section 8 as though such covenants and agreements were set forth in full in this Ordinance.

(e) The Town is hereby authorized and directed to pay any fees or costs provided for in the Loan Agreements that are not payable from Bond proceeds, including, without limitation, any

Administrative Fee payments provided for in the Series 2021A Loan Agreement, and any other costs and expenses relating to the Bonds or the Loan Agreements. The Town hereby expressly acknowledges its absolute and unconditional obligation to make such payments.

(f) As authorized by Section 9-1606(d) of the MWQFA Act, the Town hereby pledges any moneys that the Town is entitled to receive from the State, including the Town's share of the income tax revenues collected by the State, to secure its obligations under the Loan Agreements, subject to any limitations on such pledge provided for in the Loan Agreements in accordance with this Section 8. Such pledge shall be evidenced by and detailed in the Loan Agreements.

(g) The Town hereby acknowledges the provisions of Article IV of each Loan Agreement (Events of Default and Remedies), which allow for, among other remedies, all payments on the applicable Bond to be declared immediately due and payable upon the occurrence of an event of default provided for in such Loan Agreement.

Section 9. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) As soon as may be practicable after the enactment of this Ordinance, the Bonds shall be suitably prepared in definitive form, executed and delivered to the Administration upon a date or dates mutually satisfactory to the Administration and the President.

(b) The Commissioners, the President and the Town Clerk are hereby expressly authorized to take any necessary actions under the Loan Agreements or the Bonds in order to requisition advances on behalf of the Town. The President and the Town Clerk are hereby expressly designated an "Authorized Officer" for purposes of the Loan Agreements.

Section 10. Be it further enacted and ordained by the Commissioners of Oxford that each advance of the proceeds of the Bonds shall be paid directly to the Town and shall be deposited by the Town Clerk or other appropriate Town official in the proper municipal accounts, or shall be paid at the direction of an Authorized Officer, or shall be paid as otherwise required by the Administration. Advances under the Bonds shall be used and applied by the Town exclusively and solely for the public purpose described in Section 2 hereof. Nothing in this Ordinance shall be construed to authorize the expenditure of any moneys except for a proper public purpose. The proceeds of the Bonds are hereby appropriated for the purposes set forth in this Ordinance.

Section 11. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) Pursuant to the authority of the Refunding Act and the Charter, the Town is hereby authorized and empowered to issue and sell from time to time, upon its full faith and credit, one or more series of general obligation bonds (collectively, the "Refunding Bonds") for the purpose of currently refunding or advance refunding in whole or in part either or both of the Bonds then outstanding, including paying all or any portion of outstanding principal, prepayment premium and/or interest accrued or to accrue to the date of prepayment, purchase or maturity of the Bond or Bonds to be refunded, and paying costs and expenses in connection with the issuance, sale and delivery of such series of the Refunding Bonds, and, to the extent determined by the Commissioners by resolution, interest on such series of the Refunding Bonds, for the public purpose of realizing savings to the Town in the total cost of debt service on a direct

comparison or present value basis or in order to accomplish any debt restructuring that is permitted by applicable law; provided that, the original aggregate principal amount of any such series of the Refunding Bonds may not exceed one hundred thirty percent (130%) of the aggregate principal amount of the Bond or Bonds refunded therefrom. Any such series of the Refunding Bonds may consist of one or more bonds and any bond may be issued in installment and/or draw-down form. Prior to the issuance, sale and delivery of any series of the Refunding Bonds, the Commissioners shall adopt one or more resolutions authorizing such series of the Refunding Bonds and specifying, prescribing, determining, providing for the approval of or approving such matters, details, forms, documents or procedures as may be authorized or required by applicable law, including, without limitation, matters relating to the tax status of interest of such series of the Refunding Bonds. Unless the Commissioners determine otherwise by resolution providing for any series of the Refunding Bonds, pursuant to the authority of the Refunding Act, each series of the Refunding Bonds shall be sold at a private sale, without soliciting bids, due to the ability to time the market, negotiate with potential purchasers and thereby serve the public interest by achieving a beneficial interest rate or rates and other beneficial terms by undertaking a private (negotiated) sale, and, with respect to a private sale that involves a direct purchase, the lower costs of issuance typically incurred with such method of private sale as compared to a negotiated underwriting or public sale at competitive bid. By resolution, the Commissioners may determine that any series of the Refunding Bonds may be consolidated with any other obligations authorized by the Commissioners and issued as a single series of obligations. Any resolution may specify, prescribe, determine or provide for the determination of, or approve or provide for the approval of, the details required or authorized by this Section 11 for more than one series of the Refunding Bonds.

(b) To the extent any series of the Refunding Bonds is sold to the Administration, the Commissioners by resolution may make provision for the documentation and security of such series of the Refunding Bonds in form, content and effect similar as provided for in this Ordinance with respect to either of the Bonds, including (without limitation) entry into a new loan agreement or any modification to either existing Loan Agreement, as applicable, provisions for the potential forgiveness of any such series of the Refunding Bonds, the identification of any source of dedicated revenues (which may include the source of revenue identified in Sections 12(b) and 12(d) below or such other source of revenue as the Commissioners may identify by resolution), a pledge of the Town's right to receive revenues from the State in the nature referred to in Section 8(f) above, the obligation of the Town to pay any administrative fees or ongoing fees and expenses in the nature of those referred to in Section 8(e) above, and provisions for funding, applying, maintaining and replenishing any debt service reserve account with respect to such series of the Refunding Bonds required by the Administration.

(c) In addition to the refunding authority provided for in subsection (a) of this Section 11, subsequent to the delivery to the Administration of the Bonds, the Commissioners by resolution may specify, prescribe, determine or provide for the determination of, approve or provide for the approval of any amendments or modifications to either or both such Bonds and/or the related Loan Agreement or Loan Agreements and any other documents, agreements or instruments executed and delivered in connection with the delivery of such Bond or Bonds, and/or the execution and delivery of additional documents, agreements, certificates or instruments relating to such amendments or modifications (including, without limitation, any

bond or bonds to be exchanged for one or both of the Bonds originally delivered pursuant to this Ordinance and any new or restated loan agreement), whether or not such amendments or modifications constitute a refunding or reissuance for purposes of federal and/or Maryland law.

Section 12. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) The full faith and credit and unlimited taxing power of the Town are hereby pledged to the prompt payment of the principal of and interest on the Bonds and the Refunding Bonds (collectively, the “Obligations”) as and when the same are payable 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 the Obligations. Subject to the further provisions of this Section 12, the Town shall impose, for each and every year in which the Obligations may be outstanding, ad valorem taxes on all real and tangible personal property in the Town that is subject to assessment for unlimited municipal taxation at a rate and in an amount sufficient to pay the principal of and interest on the Obligations in each year in which any of the Obligations are outstanding and, in the event the proceeds from the taxes so imposed may prove inadequate for such purpose, additional taxes shall be levied in the subsequent year to make up any deficiency. The Town hereby covenants with the registered owners of the Obligations to take any action that may be lawfully appropriate from time to time during the period that the Obligations remain outstanding and unpaid to provide the funds necessary to pay promptly the principal and interest due thereon.

(b) Notwithstanding the provisions of subsection (a) above, the principal of and interest on each series of the Bonds will be payable in the first instance from revenues received by the Town in connection with the operation of the water supply system serving the Town, including charges for the use of or connection to such water supply system and from revenues received by the Town from the operation of the wastewater system serving the Town, including charges for the use of or connection to such wastewater system, to the extent such revenues are lawfully available for such purpose. By resolution, the Commissioners may provide that the principal of and interest on any series of the Refunding Bonds shall be payable in the first instance from one or more identified sources of revenue, or to identify the wastewater system revenues as a source of payment, to the extent such revenues are lawfully available for such purpose. To the extent of any funds received or receivable as described in this subsection (b) in any fiscal year, the taxes required to be imposed in accordance with subsection (a) of this Section 12 may be reduced proportionately.

(c) The foregoing provisions shall not be construed so as to prohibit the Town from paying the principal of and interest on the Obligations from the proceeds of the sale of any other obligations of the Town or from any other funds legally available for that purpose. Within any applicable limitations of Maryland or federal law, the Town may apply to the payment of the principal of or interest on the Obligations 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 such funds are granted or paid to the Town for the purpose of assisting the Town in accomplishing the type of project or projects which the Obligations are issued to finance 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.

(d) Combined water supply and wastewater system revenues are intended to be the dedicated sources of revenues with respect to the Bonds required by Section 9-1605.1(d) of the MWQFA Act, to the extent lawfully available for such purpose and subject to any required appropriations for such purposes. Such revenues may be referred to by similar, but not exact references, on any applicable exhibits to the Loan Agreements.

(e) With respect to (i) any amendments or modifications to either Bond made as contemplated by Section 11(c), and (ii) any series of the Refunding Bonds issued to the Administration, any source of revenues referred to in this Section 12, and any additional source of revenues agreed to by the Town and the Administration and provided for by resolution, if applicable, may be identified as a dedicated source of revenue contemplated by the MWQFA Act in the applicable amended or modified Loan Agreement or any other loan agreement entered into by the Town with respect to the same. Any such source of dedicated revenues may be identified as being subject to annual appropriation. The exhibits to any applicable amended or modified Loan Agreement or other loan agreement may describe such dedicated revenues by references that are similar but not identical to any references contained in this Ordinance or in any resolution relating to such amended and modified Bonds or such Refunding Bonds. If any additional sources of dedicated revenue are so identified, 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.

Section 13. Be it further enacted and ordained by the Commissioners of Oxford that:

(a) The President is the official of the Town responsible for the issuance of the Series 2021A Bond within the meaning of Section 1.148-2(b)(2) of the U.S. Treasury Regulations (the “Treasury Regulations”). The President also shall be the official of the Town responsible for the execution and delivery (on the date of delivery of the Series 2021A Bond) of a certificate of the Town (the “Section 148 Certificate”) that complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations, and the President is hereby authorized and directed to execute and deliver the Section 148 Certificate to counsel rendering an opinion on the validity and tax-exempt status of the Series 2021A Bond on the date of delivery thereof.

(b) The Town shall set forth in the Section 148 Certificate its reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Series 2021A Bond or of any monies, securities or other obligations to the credit of any account of the Town which may be deemed to be proceeds of the Series 2021A Bond pursuant to Section 148 of the Code or the Treasury Regulations (collectively, the “Series 2021A Bond Proceeds”). The Town covenants with the registered owner of the Series 2021A Bond that the facts, estimates and circumstances set forth in the Section 148 Certificate will be based on the Town’s reasonable expectations on the date of issuance of the Series 2021A Bond and will be, to the best of the certifying officials’ knowledge, true and correct as of that date.

(c) The Town covenants with the registered owner of the Series 2021A Bond that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use of the Series 2021A Bond Proceeds that would cause the Series 2021A Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the Treasury Regulations, and that it will comply with those provisions of Section 148 of the Code and the Treasury Regulations as may be

applicable to the Series 2021A Bond on its date of delivery and which may subsequently lawfully be made applicable to the Series 2021A Bond as long as the Series 2021A Bond remains outstanding and unpaid.

(d) In connection with the execution and delivery of the Section 148 Certificate, the authorized officials provided for in this Section 13 are hereby authorized and empowered, on behalf of the Town, to make any designations, elections, determinations or filings on behalf of the Town provided for in or permitted by the Code and the Treasury Regulations and to reflect the same in the Section 148 Certificate and/or the IRS Form 8038-G filed in connection with the issuance of the Series 2021A Bond or any other documentation deemed appropriate by bond counsel to the Town; provided that, only one such identified official must sign the IRS Form 8038-G.

Section 14. Be it further enacted and ordained by the Commissioners of Oxford that the Town specifically covenants that it will comply with the provisions of the Code applicable to the Series 2021A Bond, including, without limitation, compliance with provisions regarding the timing of the expenditure of the proceeds of the Series 2021A Bond, the use of such proceeds and the facilities financed with such proceeds, the restriction of investment yields, the filing of information with the Internal Revenue Service, and the rebate of certain earnings resulting from the investment of the proceeds of the Series 2021A Bond or payments in lieu thereof. The Town further covenants that it shall make such use of the proceeds of the Series 2021A Bond, regulate the investment of the proceeds thereof and take such other and further actions as may be required to maintain the exemption from federal income taxation of interest on the Series 2021A Bond. All officials, officers, employees and agents of the Town are hereby authorized and directed to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Series 2021A Bond as may be necessary or appropriate.

Section 15. Be it further enacted and ordained by the Commissioners of Oxford that notwithstanding anything to the contrary contained in this Ordinance, the Town shall use and apply proceeds of the Bonds only as permitted by the respective Loan Agreements, the Safe Drinking Water Act and the MWQFA Act (which is referred to in the Loan Agreements as the “Act”).

Section 16. Be it further enacted and ordained by the Commissioners of Oxford that the President and Town Clerk and all other appropriate officials and employees of the Town are expressly authorized, empowered and directed to (i) take any and all action necessary to complete and close the issuance, sale and delivery of the Bonds and the issuance, sale and delivery of any series of the Refunding Bonds (within any limitations provided for in a resolution relating to such series of the Refunding Bonds), (ii) negotiate, approve, execute and deliver all documents, certificates and instruments necessary or appropriate in connection therewith, and (iii) carry out the transactions contemplated by this Ordinance, any resolution adopted in furtherance of this Ordinance, and any such documents, certificates or instruments executed and delivered in connection with the issuance of a series of the Obligations, to the extent such actions are within the spheres of their respective responsibilities.

Section 17. Be it further enacted and ordained by the Commissioners of Oxford that the provisions of this Ordinance shall be liberally construed in order to effectuate the transactions contemplated by this Ordinance.

[CONTINUED ON FOLLOWING PAGE]



ENACTED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

COMMISSIONERS OF OXFORD:

\_\_\_\_\_  
John Pepe, President

\_\_\_\_\_  
James Jaramillo, Commissioner

\_\_\_\_\_  
Gordon Fronk, Commissioner

I hereby certify that the foregoing Ordinance Number \_\_\_\_ of the Town of Oxford was duly read, advertised, and enacted with the applicable provisions of the Charter of the Town of Oxford on this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

ATTEST:

\_\_\_\_\_  
Cheryl Lewis  
Clerk-Treasurer

Language in ***bold and italicized*** reflects language added  
Language ~~stricken~~ reflects language to be deleted

*Draft dated as of 12/3/2020.*

EXHIBIT A

FORM OF SERIES 2021A LOAN AGREEMENT

[See Attached]

*Draft dated as of 11/13/2020.*

EXHIBIT B

FORM OF SERIES 2021B LOAN AGREEMENT

[See Attached]