

NEW ISSUE - Book-Entry Only

In the opinion of McGuireWoods LLP, Bond Counsel, based on existing law and subject to the conditions described in the section herein entitled "TAX MATTERS," interest on the Bonds (including any accrued "original issue discount" properly allocable to the owners of the Bonds) is excludable from the gross income of the owners of the Bonds for federal income tax purposes and interest on the Bonds is not treated as a preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; provided, however, that for purposes of the alternative minimum tax on corporations, interest on the Bonds is included in computing adjusted current earnings. It is also the opinion of Bond Counsel that, under existing law of the State of Maryland, the principal amount of the Bonds, the interest thereon, their transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from state and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon. See the information contained herein under the caption "TAX MATTERS."

**THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION**

\$33,000,000

Prince George's County

General Obligation

Park Acquisition and Development Project Bonds, Series PGC-2017A

Dated: Date of Delivery

Due: January 15, as shown inside this cover

Bond Ratings	Moody's Investors Service, Inc.: Aaa S&P Global Ratings: AAA Fitch Ratings: AAA
Redemption	Bonds maturing on or after January 15, 2028 are subject to redemption on or after January 15, 2027, in whole or in part at par -- Page 3
Security.....	General obligations of The Maryland-National Capital Park and Planning Commission and of Prince George's County, Maryland
Purpose.....	Proceeds of the Bonds will be used (i) to pay the costs of certain capital park acquisition and development projects in Prince George's County and (ii) to pay all or a portion of the costs of issuance of the Bonds. -- Page 3
Interest Payment Dates	January 15 and July 15, beginning January 15, 2018
Closing/Settlement	On or about July 27, 2017
Denominations.....	\$5,000 or integral multiples thereof
Book-Entry Only Form.....	The Depository Trust Company, New York, NY
Registrar/Paying Agent	The Maryland-National Capital Park and Planning Commission
Bond Counsel	McGuireWoods LLP
Financial Advisor	Davenport & Company LLC, Towson, MD
Issuer Contact.....	Secretary-Treasurer: (301) 454-1540

FOR MATURITY SCHEDULE SEE INSIDE COVER

The Bonds are offered for delivery when, as and if issued, subject to the approving legal opinion of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

Maturity Schedule

\$33,000,000

Prince George's County General Obligation

Park Acquisition and Development Project Bonds, Series PGC-2017A

<u>Maturing January 15</u>	<u>Principal Amount</u>	<u>Interest Rate*</u>	<u>Price or Yield*</u>	<u>CUSIP**</u>	<u>Maturing January 15</u>	<u>Principal Amount</u>	<u>Interest Rate*</u>	<u>Price or Yield*</u>	<u>CUSIP**</u>
2018	\$1,650,000	5.000%	0.870%	5741572Z5	2028	\$1,650,000	3.000%	2.190%†	5741573K7
2019	1,650,000	5.000	0.960	5741573A9	2029	1,650,000	3.000	2.390†	5741573L5
2020	1,650,000	5.000	1.060	5741573B7	2030	1,650,000	4.000	2.500†	5741573M3
2021	1,650,000	5.000	1.150	5741573C5	2031	1,650,000	3.000	2.800†	5741573N1
2022	1,650,000	5.000	1.250	5741573D3	2032	1,650,000	2.875	2.970	5741573P6
2023	1,650,000	5.000	1.400	5741573E1	2033	1,650,000	3.000	3.040	5741573Q4
2024	1,650,000	5.000	1.520	5741573F8	2034	1,650,000	3.000	3.110	5741573R2
2025	1,650,000	5.000	1.640	5741573G6	2035	1,650,000	3.125	3.160	5741573S0
2026	1,650,000	5.000	1.810	5741573H4	2036	1,650,000	3.125	3.200	5741573T8
2027	1,650,000	5.000	1.980	5741573J0	2037	1,650,000	3.125	3.230	5741573U5

† Priced to call date.

* The interest rates and prices or yields shown above are the interest rates payable by The Maryland-National Capital Park and Planning Commission resulting from the successful bid for the Bonds on July 13, 2017. The interest rates and prices or yields shown above are furnished by Citigroup Global Markets, Inc. (the "Successful Bidder"). Other information concerning the terms of reoffering of the Bonds, if any, should be obtained from the Successful Bidder and not from The Maryland-National Capital Park and Planning Commission (see "SALE AT COMPETITIVE BIDDING" herein).

** CUSIP (Committee on Uniform Securities Identification Procedures) data is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association ("ABA") by S&P Capital IQ. "CUSIP" is a registered trademark of the ABA. CUSIP numbers are included solely for the convenience of the holders of the Bonds. Neither the Commission nor the Successful Bidder takes any responsibility for the accuracy of CUSIP information. The CUSIP number for a specific maturity is subject to change after the issuance of the Bonds in certain circumstances. The Commission has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the assigned CUSIP numbers set forth herein. The use of CUSIP numbers in this Official Statement is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services.

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**THE MARYLAND-NATIONAL CAPITAL PARK AND
PLANNING COMMISSION
6611 Kenilworth Avenue
Riverdale, Maryland 20737**

COMMISSIONERS

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Casey Anderson, Vice Chair

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Joseph C. Zimmerman, Secretary-Treasurer
Adrian Robert Gardner, General Counsel

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Ronnie Gathers, Prince George's County Parks and Recreation Director
M. Andree Checkley, Prince George's County Planning Director

Mike F. Riley, Montgomery County Parks Director
Gwen Wright, Montgomery County Planning Director

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INDEPENDENT AUDITORS

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Timonium, Maryland

FINANCIAL ADVISOR

Davenport & Company LLC
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Additional copies of the Official Statement can be obtained from Joseph C. Zimmerman Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 204, Riverdale, Maryland 20737 (301-454-1540) or from Davenport & Company LLC, Maryland Executive Park, The Chester Building, 8600 LaSalle Road, Suite 324, Baltimore, Maryland 21286-2011 (410-296-9426).

No dealer, broker, salesman or other person has been authorized by The Maryland-National Capital Park and Planning Commission (the "Commission") or Prince George's County, Maryland (the "County"), to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement is not to be construed as a contract or agreement between the Commission and the purchasers or holders of any of the Bonds.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of facts. The information set forth herein has been provided by the Commission and the County. The Commission believes that the information contained in this Official Statement is correct and complete and has no knowledge of any inaccuracy or incompleteness as to any of the information herein contained.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. In making an investment decision, investors must rely on their own examination of the Commission and the County and terms of the offering, including the merits and the risks involved. The Bonds have not been recommended by any Federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission or the County since the respective dates as of which information is given herein.

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**OFFICIAL STATEMENT
OF
THE MARYLAND-NATIONAL CAPITAL PARK AND
PLANNING COMMISSION**

**\$33,000,000
Prince George's County
General Obligation
Park Acquisition and Development Project Bonds, Series PGC-2017A**

INTRODUCTION

The purpose of this Official Statement, including the cover page and appendices hereto, is to set forth certain information concerning the \$33,000,000 Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2017A (the "Bonds") to be issued by The Maryland-National Capital Park and Planning Commission (the "Commission").

The Commission is a body corporate of, and an agency created by, the State of Maryland. The Commission is governed by Division II of the Land Use Article of the Annotated Code of Maryland, as amended (the "Land Use Article"). It is composed of ten members, five from Prince George's County, Maryland ("Prince George's County" or the "County") and five from Montgomery County, Maryland ("Montgomery County"). The members from each county comprise the Planning Board for the respective county.

The Commission owns approximately 64,000 acres of parkland, 37,000 of which are located in Montgomery County and 27,000 of which are located in Prince George's County. The Commission develops and operates a variety of parks and recreational facilities in both counties and administers the recreation program in Prince George's County, which includes a diverse array of cultural activities. The Commission provides facilities at the neighborhood, community, regional, and county-wide level. Within these categories are playgrounds and picnic areas; baseball and miscellaneous other athletic fields; neighborhood parks; community centers; regional and stream valley parks; park school facilities; historic sites and museums; golf courses; ice skating, tennis and swimming facilities; senior centers; nature centers; an equestrian center; a multi-purpose arena and several cultural arts facilities; a sports and learning complex; and several public/private endeavors including a soccer complex, a champion junior tennis center, and a baseball stadium.

The Capital Budget is supported by bonds sold by the Commission. Other funding sources include State aid, developer contributions, grant funds, and current revenues from the Commission.

Proceeds of the Bonds will be used to fund park acquisition and development projects in Prince George's County, as described herein under "THE BONDS - Application of Proceeds."

Figures herein relating to the Commission's tax collections and the Commission's financial position have been taken from official records of the Commission. All estimates and assumptions herein have been based upon information believed to be reliable and correct; however, statements made involving estimates and assumptions, whether or not expressly so stated, are intended merely as such and not as representations of facts.

This introduction is not a summary of this Official Statement. It is only a brief description of, and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

THE BONDS

Authorization

The Bonds are being issued under the authority of (i) Sections 18-201 through 18-211, inclusive, of the Land Use Article, and (ii) a Resolution of the Commission adopted on June 21, 2017 (the “Resolution”).

Security for the Bonds

The Bonds are general obligations of the Commission and Prince George’s County, to which the full faith and credit of both are pledged.

The principal of and interest on the Bonds are payable from annual ad valorem property taxes which Prince George’s County is required by law (i) to levy against all property assessed for the purposes of county taxation in the portion of the Maryland-Washington Metropolitan District (the “Metropolitan District”), as established by Title 19 of the Land Use Article, in Prince George’s County which includes all of Prince George’s County except for certain incorporated municipalities, a portion of Election District No. 10, and all of Election Districts No. 4 and No. 8, and (ii) to remit to the Commission.

Section 18-304(b) of the Land Use Article requires Prince George’s County to levy against all property in the portion of the Metropolitan District in Prince George’s County assessed for the purposes of county taxation an annual tax of at least four cents for each \$100 of assessed value of all real property and at least ten cents on each \$100 of assessed value of all personal property, notwithstanding the fact that no interest may be due on bonds of the Commission or that no bonds of the Commission have been issued. Section 18-304(b) of the Land Use Article provides that the Commission shall use revenues from the tax primarily to pay debt service on all Commission bonds issued for Prince George’s County pursuant to the provisions of Section 18-203 of the Land Use Article (and all bonds issued to refund such bonds pursuant to Section 18-207 of the Land Use Article). Any portion of such proceeds not required for such debt service may be used by the Commission for its authorized purposes.

Section 18-204 of the Land Use Article provides that bonds issued by the Commission under Section 18-203 of the Land Use Article are to be issued on its full faith and credit and on the full faith and credit of the county or counties guaranteeing them. Section 18-204(d) of the Land Use Article requires Prince George’s County to guarantee the payment of the principal of and interest on the Bonds, since the proceeds of the sale of the Bonds are to be expended only in Prince George’s County. Section 18-209 of the Land Use Article provides that, if the revenues from the taxes authorized to be levied for the benefit of the Commission are not adequate to pay the principal of and interest on Commission bonds issued pursuant to Title 18 of the Land Use Article, the county guaranteeing the bonds shall levy, in each year that an inadequacy exists, an additional tax on all assessable property in the portion of the Metropolitan District in such county (or the entire county, if necessary) sufficient to make up the inadequacy.

Application of Proceeds

Proceeds of the Bonds will be used (i) to pay the costs of certain capital park acquisition and development projects in Prince George's County and (ii) to pay all or a portion of the costs of issuance of the Bonds.

Description of the Bonds

The Bonds will be dated the date of their delivery, will bear interest from their dated date, payable semiannually on each January 15 and July 15, commencing January 15, 2018, until maturity or earlier redemption. The Bonds will mature on January 15 in each of the years, in the principal amounts and will bear interest at the interest rates, all as set forth on the inside cover of this Official Statement. The Bonds will be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds initially will be maintained under a book-entry system, under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Beneficial Owners (as defined herein) shall have no right to receive physical possession of the Bonds, and payments of the principal or redemption price of and interest on the Bonds will be made as described below under "Book-Entry Only System." If the book-entry system is discontinued, interest on the Bonds will be payable by wire transfer or check mailed by the Commission or any other registrar and paying agent designated by the Commission (the "Registrar and Paying Agent"), to the persons in whose names the Bonds are registered as of the 1st day of the month in which such interest payment date occurs at the address shown on the registration books maintained by the Registrar and Paying Agent, and the principal or redemption price of the Bonds will be payable only upon presentation and surrender of such Bonds at the office of the Registrar and Paying Agent.

Redemption Provisions

The Bonds which mature on or after January 15, 2028, are subject to redemption prior to their respective maturities at any time on or after January 15, 2027 at the option of the Commission, in whole or in part, in any order of maturities, at par, together with interest accrued thereon to the date fixed for redemption.

If fewer than all of the Bonds shall be called for redemption, the particular maturities of the Bonds to be redeemed shall be selected by the Commission. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described below under "Book-Entry Only System." At any other time, if fewer than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by lot or other random means as the Registrar and Paying Agent in its discretion may determine.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "Book-Entry Only System." At any other time, the Registrar and Paying Agent shall mail notice of the call for any redemption at least 30 days prior to the redemption date to the registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Registrar and Paying Agent, but failure to mail any such notice, or any defect in the notice so mailed or in the mailing thereof, shall not affect the validity of the redemption proceedings. Such notice shall include the information required by the Bonds, including any conditions to such redemption. The Bonds so called for redemption will cease to bear interest on the specified redemption date, provided that funds for such redemption are on deposit at that time with the Registrar and Paying Agent or an escrow deposit agent.

Registration and Exchange of Bonds

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Bonds will be made as described above under “Book-Entry Only System.” If the book-entry system is discontinued, any Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and bearing interest at the same rate of other authorized denominations, and the transfer of any Bond may be registered, upon presentation and surrender of such Bond at the office of the Commission or the registrar and paying agent, if any, designated by the Commission, together with an assignment duly executed by the registered owner or his attorney or legal representative. The Commission may require the person requesting any such exchange or transfer to reimburse the Commission for any tax or other governmental charge payable in connection therewith. The Commission shall not be required to register the transfer of any Bond or make any such exchange of any Bond after such Bond or any portion thereof has been selected for redemption.

Book-Entry Only System

The information in this section has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

The Depository Trust Company

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the principal amount equal to the aggregate principal amount of the Bonds of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Ownership of Bonds

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are,

however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds except in the event that use of the book-entry system for the Bonds is discontinued under the circumstances described below under “Discontinuance of Book-Entry Only System.”

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds of any maturity are selected for redemption, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the Bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The Commission will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of the principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders. Any failure of DTC to advise any Direct Participant or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Bonds or of any other action premised on such notice. The Commission will not have any responsibility or obligation to Participants or Beneficial Owners with respect to: 1) the accuracy of any records maintained by DTC or by any Participant; 2) the payment by DTC or by any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds; 3) any notice which is permitted or required to be given to bondholders; 4) any consent given by DTC or other action taken by DTC as bondholder; or 5) the selection by DTC or any Participant of any Beneficial Owner to receive payment in the event of partial redemption of the Bonds.

Payments on Bonds

So long as the Bonds are held by DTC under a book-entry system, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Commission on the date on which such principal or interest is

payable in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

The Commission cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement. DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Bonds, and the Participants may seek reimbursement therefor from the Beneficial Owners.

Discontinuance of Book-Entry Only System

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Commission or to the registrar and paying agent, if any, designated by the Commission. DTC (or a successor securities depository) may be discharged by the Commission as a securities depository for the Bonds. In either such event, the Commission may discontinue the maintenance of the Bonds under a book-entry system or replace its former securities depository with another qualified securities depository. Unless the Commission appoints a successor securities depository, the Bonds held by its former securities depository will be canceled, and the Commission will execute and the registrar and paying agent, if any, designated by the Commission will authenticate and deliver Bonds in fully certificated form to the Participants shown on the records of DTC provided to the Commission or, to the extent requested by any Participant, to the Beneficial Owners of the Bonds shown on the records of such Participant provided to the Commission.

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

The Commission

The Commission, established by the General Assembly of Maryland in 1927, is a body corporate of, and an agency created by, the State of Maryland. The Commission is empowered to (i) acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District within the Maryland Counties (Prince George's and Montgomery) adjacent to the District of Columbia, and (ii) prepare and administer a general plan for the physical development of a larger Regional District ("Regional District") in the same area. The Commission also conducts the recreation program for Prince George's County. The Metropolitan District now embraces nearly all of Maryland's Prince George's and Montgomery Counties. Areas within the counties that are not part of the Metropolitan District include certain incorporated municipalities: the cities of Laurel, Greenbelt, and District Heights, and all of Election Districts No. 4 and, No. 8, and a portion of Election District No. 10 in Prince George's County; the cities of Rockville and Gaithersburg, and the towns of Washington Grove, Poolesville, Barnesville, Brookeville, and Laytonsville in Montgomery County.

Upon its creation, the Commission was designated by State law and by an Act of Congress as the agency of the State of Maryland to cooperate with a similar federal agency. This designation was for the purpose of carrying out the federal program for extension of the Washington, D.C. stream-valley park system into the surrounding Maryland counties. The program was implemented by appropriate federal legislation, and by a general park acquisition plan adopted by the Commission with the approval of the federal agency. As Congressional appropriations became available, the Commission acquired portions of the parks approved by said plan, one-third of the cost of such acquisitions being paid from federal appropriations and two-thirds from the proceeds of Commission bonds. Also, as part of this program, the Commission issued bonds for the purpose of sharing with the federal government one-half of the cost of the Maryland portion of the George Washington Memorial Parkway. The latter project represents land acquired and developed by the federal government along the north bank of the Potomac River. Since 1959, the Commission has received no earmarked federal funds for its acquisition program, but has continued an extensive acquisition program on its own with some assistance from federal and State open space and outdoor recreation programs.

The Commission administers a park system, which currently contains approximately 64,000 acres. It is composed of stream-valley parks, large regional parks, neighborhood parks and park-school recreational areas. Its current staff consists of over 2,100 year-round career employees. In addition, it employs in its numerous park and recreation programs approximately 5,100 seasonal workers and 62 contractual employees. Two regional offices are maintained, one in each county. The Commission meets regularly, once each month, the site of the meetings alternating between the two regional offices.

The administration, planning, park and recreation functions affecting each county are directed by the respective Planning Board. General administration of the Commission and other matters pertinent to both counties are acted upon by the full Commission or, by delegation, the Executive Committee or the Finance Committee.

The Executive Committee consists of the Chairman, Vice Chairman and the Executive Director. The Finance Committee consists of two Commissioners, currently the Chairman and Vice Chairman of the Commission, the Executive Director and the Secretary-Treasurer, who is a non-voting member.

Duties and Functions of the Commission

- Preparation and periodic review of a general plan for the entire Regional District;
- Management of the physical growth and planned communities;
- Protection and stewardship of natural, cultural and historic resources;
- Preparation and revision of functional master plans for activities such as transportation, parks and open spaces, public facilities, etc.;
- Preparation and revision of local area master plans for each county;
- Review of all plans for capital improvements by any federal, state or local agency;
- Study and make recommendations with respect to all requested zoning applications and text amendments;
- Preparation, administration and revision of county subdivision regulations and approval of subdivision plats;
- Acquisition of land in either county in advance of need for other public bodies upon request;
- Acquisition, maintenance, development, administration and improvement of the stream-valley park system;
- Acquisition, maintenance, development, administration and improvement of the related system of regional and neighborhood parks, recreation areas, and playgrounds;
- Administration of leisure and recreational experiences;
- Development, construction, improvement, maintenance and operation of numerous recreational facilities in the parks, including golf courses; ice rinks; tennis and racquetball courts; athletic fields; swimming, boating, camping and fishing areas; youth centers; community buildings; recreation centers; conference centers; equestrian centers; a multipurpose arena; a sports and learning complex; and an airport; and
- Operation of a complete recreation program in Prince George's County.

The full Commission coordinates and acts on matters of interest to both counties. The members of the Commission from each county serve as a separate Planning Board to facilitate, review and administer the matters affecting only their respective county. To carry out their functions, each county's Planning Board meets at least once a week.

Commission Management

The Commission is composed of ten Commissioners who serve overlapping four-year terms. Five Commissioners are appointed by each county and serve as that county's Planning Board and Parks Commission. Terms of office are staggered, and no more than three members on each Planning Board may be affiliated with the same political party. In Prince George's County, the Commissioners are appointed by the County Executive and confirmed by the County Council and may be removed by the County Executive

with the approval of the County Council. In Montgomery County, Commissioners are appointed by the County Council subject to the approval of the County Executive. In Montgomery County, the Council may over-ride the disapproval of an appointment by an affirmative vote of seven Council members, and the Council can remove Commissioners. No Montgomery County Commissioner may be appointed for more than two consecutive, full terms. Each county designates one of its Commissioners for the position of Chairman or Vice Chairman of the Commission. The Commission elects one of such designees as its Chairman and the other as its Vice Chairman. The designee of each county also serves as the Chairman of that county's Planning Board. Under the Commission's rules of procedure, the Chairmanship and Vice Chairmanship of the full Commission rotate annually, on January 1, between the two designees, unless the Vice Chairman has served for less than four months as of January 1, and then the Chairman shall continue in that office until the next January 1.

Prince George's County Commissioners

Elizabeth M. Hewlett, Esq. was appointed Chairman of the Prince George's County Planning Board in June 2011 and reappointed in June 2015. She previously served as Chairman of the Planning Board from 1995 to 2006. A former principal in the law firm of Shipley, Horne and Hewlett, P.A., Ms. Hewlett has an extensive legal background in both the public and private sectors, including serving as Associate General Counsel to the Commission, Staff Counsel to the Legal Aid Bureau, an attorney in private practice, and a member of the Prince George's County Attorney's Office and the Prince George's County Council legislative staff. She was recognized as one of the Region's "100 Most Powerful Women" by the Washingtonian Magazine and "Top 100 Women in Maryland" and "Most Influential Marylanders" by The Daily Record. She earned a Bachelor's degree from Tufts University and juris doctorate degree from Boston College Law School. She also completed the post-graduate program for senior executives in state and local government offered by the John F. Kennedy School of Government at Harvard University. She has served on the Metropolitan Washington Council of Governments' Metropolitan Development Policy Committee, and the regional Washington Metropolitan Area Transit Authority, where she completed a four-year tenure, including a term as Chairman.

Dorothy F. Bailey was appointed to the Prince George's County Planning Board in June 2011 and serves as Vice Chair of the Board. She was reappointed to a second term in October 2015. In December 1994, Ms. Bailey was elected to represent the Seventh Councilmanic District of Prince George's County on the Prince George's County Council. Ms. Bailey served two terms as Chair, and three terms as Vice Chair of the Council, where she presided over matters related to land use planning and participated in key decisions affecting development policy. Prior to her election to the Council, Commissioner Bailey worked for the Executive Branch of Prince George's County Government, serving as a senior-level official at several agencies, including Executive Director of the Consumer Protection Commission, the Commission for Families, and Community Partnerships Director at the Department of Family Services. She earned a bachelor's degree in sociology from North Carolina Central University, completed further graduate study in both education and gerontology, and was awarded an honorary doctorate degree from Riverside Baptist College and Seminary. Ms. Bailey is active in numerous local, regional and national organizations and in 2014, was inducted into the Maryland Women's Hall of Fame.

William M. Doerner, Ph.D was appointed to the Prince George's County Planning Board on November 1, 2016. Mr. Doerner brings a combination of practical and academic experiences in local planning issues to the Commission. He has served the past two years on the Hyattsville Planning Committee and has worked in property appraisal and valuation for both state and county agencies in Florida. While earning his doctoral degree, he designed and taught classes on housing markets and land use regulations. Currently, he works at the Federal Housing Finance Agency (FHFA) where one of his main responsibilities is to produce nationwide house price measures; he also conducts applied research to help inform policy decision making in housing finance. Dr. Doerner has published over a dozen articles in academic journals on a range of topics like finance, housing, property taxation, and policy, and has presented at a number of national and regional conferences.

He earned a Ph.D. and M.S. in Economics from Florida State University, and a B.S. in Mathematics-Economics and Urban Studies from Furman University. He was also a Rotary Ambassadorial Scholar in Guatemala, and is fluent in Spanish.

Manuel R. Geraldo, Esq. was appointed to the Prince George's County Planning Board in July, 2012 and reappointed in October, 2015. Mr. Geraldo is an accomplished legal professional and principal in the law firm of Robinson & Geraldo, which he organized in 1979. His prior professional positions include Director and General Counsel for the District of Columbia Private Industry Council, litigation and legislative Counsel in the Office of the General Counsel for the U.S. Department of Housing and Urban Development, membership on the Newark Commission on Human Rights, and Executive Director for the Congress of Portuguese Speaking People. Mr. Geraldo was appointed to the Maryland Board of Airport Zoning Appeals in 2010 and as Chair of the Board in 2012. He also previously served as a Commissioner and as Chair of the Washington Suburban Sanitary Commission. Mr. Geraldo has received numerous awards and recognition as a long-time, committed community activist and volunteer and serves as a Director on the Board of the Prince George's County Community Foundation, a Director for the Portuguese American Leadership Council, and Director and Secretary of the Pro Bono Resource Center. Mr. Geraldo was appointed by Governor Martin O'Malley to the Board of Airport Zoning Appeals in 2010 and as Chair of the Board in 2012. He also previously served as a Commissioner on the Washington Suburban Sanitary Commission, including a term as Chair of the Commission. He earned a bachelor's degree from Seton Hall University, a juris doctorate from Rutgers School of Law, and a master's degree in International and Comparative Law from Georgetown University.

A. Shuanise Washington was appointed to the Prince George's County Planning Board in 2011 and reappointed in 2016. She is the President and Chief Executive Officer of the Congressional Black Caucus Foundation, Inc. (CBCF). Prior to her appointment as CBCF President, she was the Founder and Principal of Washington Solutions, LLC which provided strategic counsel to businesses, governments and non-profit organizations. Ms. Washington's previous corporate positions include Vice President of Government Affairs Policy & Outreach, and Vice President for External Affairs for Altria Corporate Services. She also held several high-level positions with Philip Morris Management Corp., including Director of Washington Relations, with responsibility for outreach to Capitol Hill caucuses, and District Director of State Government Affairs. Commissioner Washington holds leadership positions in a number of national and local community organizations, has received numerous awards, and has been featured in various national and local publications. She holds a bachelor's degree from the University of South Carolina, and a cognate in mathematics.

Montgomery County Commissioners

Casey Anderson, Esq. a Silver Spring resident, was appointed to the Montgomery County Planning Board in June 2011 and has served as its chair since August of 2014. An attorney and community activist, Mr. Anderson served on the boards of the Washington Area Bicyclist Association, the Coalition to Stop Gun Violence, and the Committee for Montgomery. He is former Vice President of the Woodside Civic Association and Executive Vice Chairman of the Silver Spring Citizens Advisory Board. Mr. Anderson worked as chief of staff and legislative director to former U.S. Rep. Martin Meehan, as law clerk to Justice Gregory Scott of the Supreme Court of Colorado, and as a government relations executive for AOL Time Warner before co-founding a litigation consulting firm. He holds undergraduate and law degrees from Georgetown University, where he served on the editorial board of the law review, and a graduate degree in journalism from Columbia University.

Gerald R. Cichy, was appointed to the Montgomery County Planning Board in June 2016. Mr. Cichy worked at the Maryland Transit Administration/ Maryland Department of Transportation on projects such as the Corridor Cities Transitway, Purple Line light rail system and regional transit-oriented developments. From 1979 to 1984, he was director of transportation for Montgomery County and collaborated with federal, state and county agencies as well as developer and citizen groups to solve mutual problems. During his tenure,

Cichy worked with Planning Department staff to coordinate implementation of master plan transportation projects. Among Cichy's achievements is a patent for a bus rapid transit vehicle with doors directly opening to transit platforms. He is a recipient of the Federal Transit Administration's "Innovative Idea Award" for a 200-mile bus rapid transit system supplementing the Metrorail system in the Washington, DC region. In 2016, he graduated from the Senior Leadership Montgomery program. Cichy holds master degrees in both city and regional planning, and civil engineering from Catholic University. The 77 year-old Rockville resident has lived in Montgomery County for nearly 50 years.

Norman Dreyfuss, Esq. was appointed to the Montgomery County Planning Board in February 2010 and was reappointed in June 2015. Mr. Dreyfuss is Executive Vice President of IDI MD, the developer of Leisure World and many other developments throughout the Washington, D.C. region. He has worked in all aspects of community development, is a champion of affordable housing and serves as Commissioner on the Montgomery County Housing Opportunities Commission and co-chairs the County's Annual Affordable Housing Conference. A resident of Potomac, MD, Mr. Dreyfuss holds a J.D. from American University, a B.S. in Mechanical Engineering, and a B.A. in Fine Arts from Rutgers University.

Natali Fani-Gonzalez was appointed to the Montgomery County Planning Board in October 2014; she is the first Latino and first millennial to serve on the five-member Planning Board. Mrs. Gonzales is the founder and principal of the Rockville based public relations firm, The Matea Group. A human and civil rights activist and entrepreneur, she has been recognized as the Montgomery Women 2015 Rising Star and the 2013 "Leading Women" honoree by The Daily Record. She started her career as a lobbyist for CASA de Maryland, the largest Latino and immigrant organization in the state, and then joined the communications team of the Service Employee International Union Local 32BJ before starting her own public relations firm. Mrs. Fani-Gonzalez graduated from Goucher College with a bachelor's degree in political science and international relations.

Marye Wells-Harley, Vice Chairman of the Planning Board was appointed in July 2009. She was reappointed for a second term in June, 2013. She worked for many years at the Prince George's County Department of Parks and Recreation, part of the Maryland-National Capital Park and Planning Commission. For the last six of those years, she was director of Parks and Recreation, and, as such was instrumental in the agency receiving an unprecedented five top awards from the National Recreation and Park Association. Before serving as parks and recreation director, Commissioner Wells-Harley worked in several top-level management positions for the Commission. During that time, she was appointed to the Maryland State Arts Council and the Prince George's County Advisory Committee on Aging. Ms. Wells-Harley's long tenure of public service brought her the distinction of being named one of Maryland's Top 100 Women by the Daily Record newspaper in 2004. Ms. Wells-Harley holds a bachelor's degree from Winston-Salem State University and is a graduate of the Executive Leadership Institute and Leadership Washington. She is active in numerous professional organizations, including the National Recreation and Park Association and the National Forum for Black Public Administrators, and Roundtable Associates. She serves on the board of Eastern National and is a past board member of the Accokeek Foundation and the Prince George's County Arts in Public Places Panel. Commissioner Wells-Harley, a Silver Spring resident, is the first African-American woman appointed to the Montgomery County Planning Board.

Officers

Patricia Colihan Barney was appointed Executive Director on February 25, 2010. Prior to her appointment, she served as the Commission's Secretary-Treasurer for 10 years and held other positions in the Finance Department for 15 years. Before her career in the public sector, Ms. Barney was Assistant Controller for Loyola Federal Savings and Loan Association and an auditor with Deloitte Haskins & Sells. Ms. Barney received her Bachelor of Arts Degree in Accounting from Frostburg State College, and Master's Degree in Management from the University of Maryland University College. She is a member of the American Institute of Certified Public Accountants, the Government Finance Officers Association, and the Honor Society of Phi

Kappa Phi. She is a graduate of Leadership Montgomery and is a past President of the Maryland Government Finance Officers Association. She also serves as Trustee for the Commission's Employees' Retirement System and the Commission's Other Post-Employment Benefits Trust Fund.

Joseph C. Zimmerman was appointed by the Commission as its Secretary-Treasurer in August 2010. Mr. Zimmerman has over thirty-five years' experience in public administration and financial management. He served for over ten years as an assistant controller and controller in higher education, fifteen years as a county finance director, and five years as director of finance for an independent State agency. He is a past President of the Maryland Government Finance Officers Association. Mr. Zimmerman is a Certified Public Accountant and holds a Bachelor's degree in Accounting from Frostburg State College and a Master's of Business Administration from the University of Baltimore. He is a member of American Institute of Certified Public Accountants (AICPA), Maryland Association of Certified Public Accountants (MACPA), and Government Finance Officers Associations (GFOA). He also serves as a trustee for the Commission's Employees' Retirement System and Other Post-Employment Benefits Trust Fund.

Adrian Robert Gardner was appointed as the Commission's General Counsel in April of 2000. Before joining the Commission, Mr. Gardner engaged in private legal practice for more than ten years, including his terms as general counsel for a construction material supply company operating in several markets along the eastern seaboard, and principal of regional law and lobbying firms. During 2005, Mr. Gardner was appointed by the Georgetown University Law Center as an Adjunct Professor in Local Government Law. He is also distinguished as one of the youngest department heads in the history of Prince George's County, Maryland, where he was appointed in 1990 as Executive Director for the local government's Minority Business Opportunities Commission. Mr. Gardner is a member of civic, charitable and professional organizations, including the American Bar Association, the Maryland State Bar Association, and the voluntary bar associations of Prince George's and Montgomery Counties, Maryland and the J. Franklyn Bourne Bar Association. He earned a bachelor's degree with high academic honors from Northeastern University in Boston, Massachusetts; a master's in Public Policy from The John F. Kennedy School at Harvard University; and a juris doctorate from Harvard Law School, which was also conferred with academic honors. Mr. Gardner is currently admitted to practice before the United States Fourth Circuit Court of Appeals, the United States District Court for Maryland, the Court of Appeals for the State of Maryland, and the District of Columbia Court of Appeals.

Department Directors

Ronnie Gathers was appointed Director of the Prince George's County Department of Parks and Recreation in November 2007. Mr. Gathers has been affiliated with the Commission for 29 years in the parks and recreation fields. During this time he has served in progressively responsible positions within the Commission and the Department, including Acting Director of the Department of Parks and Recreation and Deputy Director of Facility Operations for the Department as well as 18 years managing parks and facilities for the Commission's Montgomery County Parks Department. He also served active duty in the military, and served four years as a civilian with the U.S. Army's Recreation Department. Mr. Gathers holds a Bachelor's Degree in Physical Education and Recreation from South Carolina State University and earned a Master's Degree in Administrative Management from Bowie State University. Mr. Gathers has connected with Prince George's County communities to develop strategic partnerships, and has worked with staff to emphasize customer service, community engagement, health and wellness programs, and services for youth and seniors.

M. Andree Green Checkley, Esq. was named Director of the Prince George's County Planning Department in January, 2017. Ms. Checkley brings to the Planning Director position more than twenty years of specialized experience in the practice of land use law and policy development, as well as considerable management experience that includes six years as County Attorney for Prince George's County. Prior to her appointment as County Attorney, Ms. Checkley served eleven years as the Commission's Supervising Attorney and lead counsel for its Prince George's County legal team, presiding over a specialized unit dealing

primarily with the administrative process and litigation related to zoning, planning and the regulation of real estate development. Her extensive experience also includes private sector practice and litigating land use cases in Maryland's trial and appellate courts. Ms. Checkley earned her Juris Doctorate degree from The American University, Washington College of Law and is a member of the National Bar Association, the American Bar Association, the Maryland State Bar Association, the J. Franklyn Bourne Bar Association, the Prince George's County Bar Association, and the District of Columbia Bar Association. She is a 2014 Graduate of Leadership Greater Washington, holds membership in the Urban Land Institute (ULI), and is active in a number of community organizations.

Michael F. Riley was appointed as Director of the Montgomery County Department of Parks in July 2014. He previously served in several progressively responsible positions with the department for over 30 years, including Deputy Director of Administration and Chief of Park Development. He has a degree in civil and environmental engineering from Clarkson University and is a licensed professional engineer in the State of Maryland. Mr. Riley is an active member of several professional organizations including the National Recreation and Park Association, the Maryland Recreation and Park Association, and the Maryland Association of Counties. He is credited with the execution of several successful multi-million dollar public-private partnerships including the Maryland SoccerPlex, Montgomery TennisPlex, and Miracle League of Montgomery County. He also championed the Department's long range strategic plan for parks and recreation: Vision 2030.

Gwen Wright is the Director of the Montgomery County Planning Department. She was appointed to this position in July, 2013. Ms. Wright also worked for the Montgomery County Planning Department from 1987 to 2008. During this period, she served as the Chief of Countywide Planning, including supervising the Environmental Planning, Transportation Planning and Historic Preservation Sections, as well as serving as Acting Planning Director. Prior to her appointment, Ms. Wright was Chief of the Development Division for the City of Alexandria Department of Planning and Zoning for five years. Ms. Wright began her career in Texas as the Director of Architectural Design and Redevelopment for the Galveston Historical Foundation in Galveston, Texas. She has degrees in Architecture and Architectural History from Yale University and has spoken at numerous national and regional conferences on a wide variety of planning issues. Ms. Wright is co-chair of the Cleveland Park Historical Society Architectural Review Committee. She is a member of Lambda Alpha and a graduate of ULI Washington's Regional Leadership Institute.

COMMISSION FINANCIAL DATA

Basic Accounting System

The Commission's accounting system is based on fund accounting. The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The financial position and operations of each fund are accounted for with a separate set of self-balancing accounts that comprise the fund's assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate, for the purpose of carrying on specific activities or attaining certain objectives in accordance with applicable regulations, restrictions or limitations.

Fund Structure

The revenues and receipts of the Commission are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent. The various funds are summarized for each county and for the Commission as a whole in the accompanying financial statements of the Commission.

The fund types used by the Commission are: Governmental Funds, which include the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds; Proprietary Funds, which include the Enterprise and Internal Service Funds; and Fiduciary Funds. Details of the Commission's fund structure are set forth in "Notes to Financial Statements" in Appendix A of this Official Statement.

Basis of Accounting

Governmental Accounting Standards currently effective require reporting governmental operations on a full accrual basis in addition to the modified accrual information discussed below. The financial report includes a Statement of Net Assets and a Statement of Activities, which present Commission-wide information, including all governmental and business-type funds, on a full accrual basis.

The financial operations of the Governmental Funds are maintained on the modified accrual basis of accounting. Under this method of accounting, revenues are recorded only when received in cash, except for revenues considered both measurable and available to finance appropriations for the current year, which are recognized as revenue when earned. Expenditures are recorded at the time liabilities are incurred. Exceptions to this rule are that principal and interest on long-term debt are considered expenditures when due. Accumulated unpaid annual and compensatory leave is reported in the Employee Benefits Internal Service Fund and is funded by charges to the General Fund. In addition, an encumbrance system is employed in the Governmental Funds to account for expenditure commitments resulting from approved purchase orders and contracts.

The financial operations of the Proprietary Funds and the Fiduciary Funds are maintained on the accrual basis of accounting in which all revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, without regard to receipt or payment of cash.

Certificate of Achievement

For the 43rd consecutive year, the Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Comprehensive Annual Financial Report (“CAFR”) for the fiscal year 2016. The Commission intends to continue to submit its CAFR for review and believes that its CAFR for the fiscal year 2017 will conform to the Certificate of Achievement Program requirements.

Financial Information

The financial statements included herein reflect the functions under the direct jurisdiction of the Commission and the functions of the Retirement System. The data have been prepared in conformance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (“GASB”), and the guidelines recommended by the Government Finance Officers Association of the United States and Canada.

Revenues and Expenditures

The major sources of revenues of the Commission include property taxes; Federal and State grants; interest earnings; user fees and charges for leisure and public service facilities; charges for services, licenses and permits; rental income on Commission-owned property; and concessions and contributions.

In accordance with the general practice of governmental units, the Commission classifies its expenditures as follows: Personal Services, Supplies and Materials, Other Services and Charges, Capital Outlay, Debt Service, and Other. Through its various departments and offices, the Commission supplies an array of services by function. The principal services are General Government, Planning and Zoning, Park Operations, Recreation, and Park Acquisition and Development. See “THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – Commission Management.”

The following tables show the general revenues and expenditures of the Commission for Prince George’s County activities for five most recent fiscal years:

Governmental Revenues by Source (1)

Fiscal Year	Property Taxes	Inter-Governmental	Charges for Services	Interest Earnings	Other	Total
2012....	\$239,308,803	\$3,054,708	\$17,037,080	\$1,651,536	\$1,157,408	\$262,209,535
2013....	221,174,223	4,464,103	17,199,632	359,904	629,924	243,827,786
2014....	215,367,591	5,123,203	18,149,059	819,552	984,749	240,444,154
2015....	216,000,945	6,202,071	17,690,717	873,054	1,357,726	242,124,513
2016....	236,356,618	5,500,765	18,679,372	923,405	1,489,310	262,949,470

(1) Includes General, Capital Projects, Debt Service, and Special Revenue Funds. Excludes proceeds from bond sales.
Source: The Maryland-National Capital Park and Planning Commission.

Governmental Expenditures and Net Transfers by Function (1) (2)

Fiscal Year	General Governmental	Planning and Zoning	Park Operations (2)	Recreation (2)	Park Acquisition and Development	Debt Service	Total
2012....	\$ 9,849,026	\$ 33,473,162	\$ 96,975,338	\$ 72,373,975	\$ 38,901,341	\$ 11,857,512	\$263,430,354
2013....	9,476,422	25,187,057	99,894,806	62,577,523	26,247,030	10,761,728	234,144,566
2014....	9,950,696	38,410,377	109,162,173	48,147,839	28,728,254	10,087,606	244,486,945
2015....	11,836,559	27,716,500	114,317,556	74,528,367	41,659,958	10,741,849	280,800,789
2016....	10,800,032	31,973,181	112,751,451	51,983,840	31,636,939	9,637,059	248,782,502

(1) Includes General, Capital Projects, Debt Service, and Special Revenue Funds.

(2) Contributions to Enterprise Funds are included in Recreation.

Source: The Maryland-National Capital Park and Planning Commission.

General Fund

Description

The Commission's park operations, planning, recreation, and general administrative functions are financed primarily by legally designated property taxes and are accounted for in the General Fund, which includes the Administration, Park and Recreation Accounts in Prince George's County and the Administration and Park Accounts in Montgomery County. Property taxes levied in the Metropolitan District in each county include a mandatory tax primarily for the payment of debt service on park acquisition and development bonds. Proceeds of that tax are recorded in the respective Park Accounts and transferred to the Debt Service Funds, as needed, to pay debt service.

Park Account Revenues and Expenditures

The following table summarizes the actual revenues and expenditures including encumbrances, of the Commission for the Prince George's County General Fund - Park Account for the fiscal years 2012 through 2016. Also shown are the budgeted revenues and expenditures for the fiscal year 2017 and projected revenues and expenditures for the fiscal year ended June 30, 2017.

**Prince George's County General Fund – Park Account
Summary of Revenues and Expenditures Including
Encumbrances and Changes in Fund Balance – Budget Basis
Fiscal Years Ended June 30**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Budget 2017</u>	<u>Projected Actual 6/30/2017</u>
Revenues:							
Taxes	\$144,460,008	\$119,484,069	\$116,298,076	\$116,608,140	\$125,218,112	\$128,189,300	\$128,189,300
Interest	401,316	93,217	343,215	389,359	320,405	350,000	1,160,000
Fees, Charges and Other	2,532,833	2,740,343	2,837,854	2,957,665	3,457,511	3,104,600	3,113,907
Total Revenues	<u>\$147,394,157</u>	<u>\$122,317,629</u>	<u>\$119,479,145</u>	<u>\$119,955,164</u>	<u>\$128,996,028</u>	<u>\$131,643,900</u>	<u>\$132,463,207</u>
Expenditures and Encumbrances:							
Park Management and Design	14,343,765	16,971,064	19,100,372	18,750,472	20,466,441	21,242,974	20,481,930
Park Police	15,939,854	17,433,935	18,106,459	18,106,019	18,833,720	18,753,263	18,888,328
Maintenance & Development	24,563,772	23,878,135	26,619,949	26,855,988	27,517,841	27,574,362	27,740,130
Park and Facility Operations	30,061,266	29,746,565	31,767,582	32,370,478	27,401,513	34,642,384	34,176,972
Support Services	11,363,773	14,238,559	13,927,853	14,102,109	14,527,250	14,749,228	14,702,676
Contributions	-	-	-	-	-	-	-
Total Expenditures and Encumbrances	<u>96,272,430</u>	<u>102,268,258</u>	<u>109,522,215</u>	<u>110,185,066</u>	<u>108,746,765</u>	<u>116,962,211</u>	<u>115,990,036</u>
Other Financing Sources (Uses):							
Debt Service Fund	(11,662,559)	(12,204,186)	(10,087,606)	(10,741,849)	(9,598,161)	(11,539,571)	(10,828,595)
Other, Net	(9,900,757)	45,541,303	(24,225,000)	(16,155,000)	15,102,539	(6,661,000)	(6,661,000)
Total	<u>(21,563,316)</u>	<u>33,337,117</u>	<u>(34,312,606)</u>	<u>(26,896,849)</u>	<u>5,504,378</u>	<u>(18,200,571)</u>	<u>(17,489,595)</u>
Excess (deficiency) of revenues and other sources over expenditures, encumbrances and other uses	29,558,411	53,386,488	(24,143,787)	(16,968,233)	20,730,665	(3,368,882)	(1,016,424)
Beginning Fund Balance	56,233,342	85,791,753	139,178,241	115,034,454	98,066,222	118,796,887	118,796,887
Ending Fund Balance	<u>\$ 85,791,753</u>	<u>\$ 139,178,241</u>	<u>\$ 115,034,454</u>	<u>\$ 98,066,221</u>	<u>\$ 118,796,887</u>	<u>\$ 115,428,005</u>	<u>\$ 117,780,463</u>

Source: The Maryland-National Capital Park and Planning Commission.

Fiscal Year 2016 Operating Results and 2017 Fiscal Outlook

The Commission's Finance Department provides on-line financial information and prepares and distributes periodic estimates of revenues and expenditures and fund balances for the current fiscal year, and the Budget Division prepares six-year projections to assist management with fiscal planning. Periodic reviews of these reports and estimates, coupled with overall stringent financial management, have consistently resulted in the Commission spending less than the budgeted amounts.

The fiscal 2017 budget was adopted with the same total tax rate as in fiscal year 2016. The tax rate in fiscal year 2016 was increased by 1.5 cents for real property and 3.75 cents for personal property. The County Council took this action to ensure continued service to the public and implementation of the revised capital improvement program.

For fiscal year 2016, the aggregate of the General Fund-Park Account revenues (including transfers) were \$6,148,223 more than the budgeted amount and expenditures (including transfers) were \$5,279,458 less than the budgeted amount for Prince George's County. The Prince George's County General Fund-Park Account Total Budgetary Fund Balance was \$118,796,887 at June 30, 2016. The Fund Balance consists of unassigned funds totaling \$115,428,005 and assigned for contingencies of \$3,368,882.

For the preliminary fiscal year 2017, the aggregate of the General Fund-Park Account revenues (including transfers) were \$669,307 more than the budgeted amount and expenditures (including transfers) were \$1,683,151 less than the budgeted amount for Prince George's County. The Prince George's County General Fund-Park Account preliminary Total Budgetary Fund Balance is projected to be \$117,780,463 at June 30, 2017. The preliminary Fund Balance consists of uncommitted funds totaling \$108,320,032 and assigned for contingencies of \$6,162,100.

The Commission's fund balance policy requires a contingency reserve of between 3 to 5% of expenditures. The fiscal year 2017 adopted budget complies with this policy.

Property Taxes

Property taxes are levied and collected for the Commission by Prince George's County and remitted monthly to the Commission. Real property taxes are levied on July 1 each year and become delinquent on October 1, at which time interest and penalties commence. Effective July 1, 2000, semiannual tax payment plans are automatic for homeowners living in their properties unless they request to remain on an annual payment plan. Under the semiannual payment plan, one-half of the real property taxes are due by September 30 and the remaining one-half are due by December 31. Personal property and real property taxes levied for a fraction of a year are due when billed. Tax liens on real property are sold at public auction on the second Monday in May in Prince George's County for taxes that are delinquent. The Commission periodically reviews property tax assessments to ensure proper receipt of such taxes. From time to time, the Commission may determine that additional taxes are due or refunds are required. Only after such amounts are measurable will the Commission record the appropriate receivable or reserve for the entire amounts.

Property Tax Rates and Levies

The following table sets forth the Prince George's County tax rates and tax levies allocated to the Commission for each of the six most recent fiscal years through June 30, 2017.

Property Tax Rates and Levies Allocated to the Commission (1)(2)(3)(4)

Fiscal Year	Administration(1)(3)	Park Operations (1)(3)	Recreation	Advance Land Acquisition(2)	Total(1)(2)(3)	Tax Levy(4)
2012	\$ 0.0466/0.1165	\$ 0.1719/0.4298	\$ 0.1719/0.4298	\$ 0.0000/0.0000	\$ 0.2790/0.6975	\$ 237,755,078
2013	0.0541/0.1353	0.1544/0.3860	0.1544/0.3860	0.0000/0.0000	0.2790/0.6975	220,093,844
2014	0.0541/0.1353	0.1544/0.3860	0.1544/0.3860	0.0000/0.0000	0.2790/0.6975	219,461,895
2015	0.0541/0.1353	0.1544/0.3860	0.1544/0.3860	0.0000/0.0000	0.2790/0.6975	215,646,159
2016	0.0566/0.1415	0.1594/0.3985	0.1594/0.3985	0.0000/0.0000	0.2940/0.7350	235,659,561
2017 ⁽⁴⁾	0.0566/0.1415	0.1594/0.3985	0.1594/0.3985	0.0000/0.0000	0.2940/0.7350	248,788,764

(1) Rates are per \$100 of assessed valuation.

(2) All taxes except the Advance Land Acquisition tax are accounted for in the General Fund.

(3) Rates are for Real/Personal Property. The proposed rates for fiscal year 2018 remain the same as fiscal year 2017.

(4) Total tax levy as of September 2016 Park & Planning Assessments and Tax Report.

Property Tax Collections

The following table sets forth certain pertinent information regarding Prince George's County's tax levies and tax collections allocated to the Commission for the fiscal years ending 2012 through 2017:

Property Tax Levies and Collections Allocated to the Commission

Fiscal Year	Total Tax Levy	Current Tax Collections (1)	Percent of Levy Collected	Collections in Subsequent Years (1)	Total Collections
2012	\$ 237,755,078	\$ 234,227,123	98.5%	\$ (483,139)	\$ 233,743,984
2013	220,093,844	218,774,290	99.4%	(323,927)	218,450,363
2014	211,901,386	211,642,952	99.9%	1,757,158	213,400,110
2015	215,646,159	215,367,043	99.9%	(812,190)	214,554,853
2016	235,659,561	234,870,980	99.7%	-	234,870,980
2017 ⁽¹⁾	248,788,674	248,487,873	99.9%	-	248,487,873

Note: Includes Advance Land Acquisition taxes which are not accounted for in the General Fund.

(1) Total tax levy as of September 2016 Park & Planning Assessments and Tax Report.

Assessments

The assessment of all real and tangible personal property for purposes of property taxation by State and local governmental units is the sole responsibility of the State Department of Assessments and Taxation. Assessment records and tax rolls are maintained in each county seat and in Baltimore City. Real property is valued at market value ("full cash value") and assessed in each year at a percentage of market value. In the 2000 legislative session, the Maryland State Legislature enacted a law providing that beginning July 1, 2001 property tax rates shall be applied to 100% instead of 40% of the value of real property, and that the real property tax rate shall be adjusted to make the impact revenue neutral. One-third of the real property is physically inspected and revalued by the State Department of Assessments and Taxation each year so that all

real property is inspected and revalued once every three years. Any increase in market value arising from such inspection and revaluation is phased in over the ensuing three taxable years in equal annual installments.

Exemptions

Exemptions from property taxes are granted pursuant to State law by the State Department of Assessments and Taxation.

Budget

Title 18 of the Land Use Article requires the Commission to prepare an annual operating and an annual capital budget on or before January 15 of each year for the ensuing fiscal year. The budget shall allocate separately to each county proposed expenditures and revenue estimates that are so allocable. The budget is prepared to reflect the total funding and staffing requirements of the Commission as well as its individual programs and organizational components. The budget process begins with the submission of departmental requests to the respective Planning Boards of each county. Each Planning Board approves its own departmental budgets, and the proposed budgets then are reviewed and acted upon by the Commission.

The Commission must submit the budget to the County Executives of Prince George's and Montgomery County on or before each January 15. The budget is transmitted by the County Executives, with recommendations, to their respective County Councils. The deadline for transmittal in Montgomery County is March 1. In Prince George's County, County Executive transmittal must be made to the County Council by April 1. Each County Council must conduct public hearings on the budget and may add to, delete from, increase or decrease any item of the budget allocable solely to that county. The Montgomery County Council and the Prince George's County Council shall approve the portion of the budget allocable to their respective county by June 1 of each year. In each case, the respective County Council must impose taxes in such amounts as the County Council determines to be necessary to finance the portion of the budget allocable to that county. Budget items allocable to both counties must have the concurrence of both County Councils. If the County Councils do not concur by June 15 on an item allocable to both counties, the item shall stand approved as submitted by the Commission.

After each County Council has approved the budget, it must be submitted to the respective County Executive within three calendar days. If the respective County Executive disapproves, reduces, or modifies any budget item within ten days thereafter, the budget is returned to the respective County Council with written explanation. Within 30 days after the respective County Executive returns the budget, each County Council may reapprove or restore any budget item over the disapproval of the County Executive. In both Montgomery County and Prince George's County, such re-approval or restoration requires the affirmative votes of six members of its County Council.

After the budget has been duly adopted by each County Council, the Commission is authorized to transfer appropriations within certain limits, but it may not alter total appropriations without County Council approval by budget amendment. Budget amendments may be made by each County Council on its own initiative or at the request of the Commission after the County Council has received recommendations from the County Executive and after public hearing upon reasonable notice to the public. With respect to budget items applicable to both counties, an amendment is not effective unless it has received the concurrence of both County Councils.

Capital Improvements Program - Legal Requirements

Title 18 of the Land Use Article requires the Commission to prepare a six-year projection of capital expenditures called the Capital Improvements Program (the "CIP"). The CIP must include a statement of the objectives of the capital programs and the relationship of these programs to each county's adopted long-range development plans; shall recommend capital projects and a construction schedule; and must provide an

estimate of cost and a statement of all funding sources. The CIP must include all programmed parkland acquisition and all major parkland improvement and development and major acquisitions of equipment. The CIP must be submitted to the governing body of Prince George's County prior to January 15 of each year. The CIP must be submitted to the County Executive and County Council of Montgomery County prior to November 1 of each odd-numbered year.

Each county governing body must, on or before adoption of its budget and appropriations resolution, adopt the CIP. Such adoption may occur only after public hearings thereon which may be conducted in conjunction with public hearings on the six-year programs or capital budgets of the county and other units. Each county governing body may amend, revise or modify the CIP. Any such amendment, revision or modification may not become final until at least 30 days after it is submitted to the Commission for written comment.

The capital budget of the Commission for each fiscal year shall include only projects that fully conform with the part of the CIP applicable to that year. No capital project may be undertaken, in whole or in part, which is not in conformity with the part of the CIP applicable to that year unless the CIP has been amended by the county governing body on its own initiative or at the request of the Commission and after public hearing upon reasonable notice to the public.

Capital Budget

The Commission's Prince George's County capital plan for fiscal years 2018 through 2023 is summarized below (in thousands of dollars):

	<u>TOTAL</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
REVENUE SOURCES (\$000s)							
Bonds - Commission	\$ 24,400	\$ 18,725	\$ 3,125	\$ 1,550	\$ 1,000	\$ -	\$ -
Contributions - Developer	21,405	13,405	2,000	2,000	2,000	2,000	-
Current Revenue - Commission	54,850	11,600	8,750	9,000	9,000	9,000	7,500
Program Open Space (POS)	4,633	4,633	-	-	-	-	-
Grants	400	400	-	-	-	-	-
TOTAL REVENUE SOURCES*	\$ 105,688	\$ 48,763	\$ 13,875	\$ 12,550	\$ 12,000	\$ 11,000	\$ 7,500
EXPENDITURE CATEGORIES (\$000s)							
Acquisition	\$ 14,208	\$ 5,633	\$ 1,250	\$ 3,500	\$ 2,825	\$ 1,000	\$ -
Development	91,480	43,130	12,625	9,050	9,175	10,000	7,500
TOTAL EXPENDITURE CATEGORIES*	\$ 105,688	\$ 48,763	* \$ 13,875	\$ 12,550	\$ 12,000	\$ 11,000	\$ 7,500

* Excludes Funding Sources and Expenditures for the Advance Land Acquisition Fund which is supported by its own taxing authority and tax rate.
Source: The Maryland-National Capital Park & Planning Adopted Budget.

Plans for Future Debt

The Commission has no plans to incur additional general obligation debt during calendar year 2017 for Prince George's County.

Insurance

The Commission liability insurance programs are handled through self-insured and commercial insured products, as well as internal risk transfer programs such as the requiring of certificates of insurance and Indemnity and Hold Harmless clauses for vendor contracts. These programs are managed through the

Commission's Risk and Safety Management Office. This Office is also charged with developing and implementing the Commission's internal loss control program to reduce accidents and injuries through training, inspections and regulatory compliance, programmatic risk assessments and insurance review of vendor contracts.

For its self-insured products, the Commission participates in the Montgomery County Self-Insurance Program (the "Program") for the purpose of economic pooling of risks and resources. There are over 12 entities which participate in the Program including the Commission, Montgomery County Government, Montgomery County Public School System, Montgomery Community College, the City of Rockville, the Montgomery County Revenue Authority, the Housing Opportunities Commission of Montgomery County, the Housing Authority of the City of Rockville, the Town of Somerset, the City of Gaithersburg, the Village of Martin's Addition and the City of Takoma Park. The Program is administered by an Inter-Agency Insurance Panel, comprised of representatives of each of the participating entities. This panel formulates insurance policy, reviews claims for settlement and evaluates the effectiveness of the loss control program, and develops recommendations for minimizing potential losses. The Program provides substantial savings in commercial insurance costs and the benefit of claims management systems including a third-party claims management firm, CorVel Corporation, and the Montgomery County Attorney's Office to administer the legal requirements of the Program.

The Program provides the Commission with insurance coverage for workers' compensation (Maryland State mandatory limits), comprehensive general liability, automobile coverage (first and third-party claims), professional liability, property and fire damage, boiler and machinery damage, data processing systems breakdown and blanket crime coverage.

By State law effective July 1, 1987, local government entities, including the Commission, are protected by the Local Government Tort Claims Act. The State law was amended effective October 2015 to modify the liability of the Commission for common law torts, such as negligence. Liability is limited to \$400,000 for an individual claim, and \$800,000 for all claims arising from one occurrence. This act significantly decreases the exposure of the Commission to large losses.

Each year, the Commission pays to the Program Fund an amount for Montgomery County and Prince George's County, individually, equal to the estimated claims for that county for the ensuing year, as well as the estimated share of the operating costs of the Program Fund for each county for that year.

At June 30, 2016, the Commission's Risk Management Fund had net assets of \$17,500,318 of which \$5,684,312 was for Montgomery County and \$11,816,006 was for Prince George's County. The Commission's approved budget for fiscal year 2017 includes an appropriation of \$3,235,155 for Montgomery County risk management costs and \$4,617,255 for Prince George's County for a total of \$7,852,410 designated for risk management costs.

The Commission has, in addition to the self-insurance coverage, further liability and property loss coverage through the direct purchase of commercial policies for claims arising out of the operation of a public airport, and loss or damage to antiques and other specific items of personal property. The Commission also has public official bond coverage for its public officials.

Labor/Employee Relations

As of January 2017, the Commission had approximately 7,217 employees, which included 2,035 full and part-time merit employees and 5,097 seasonal employees, 62 contractual (temporary employees), and 23 appointed officers and officials.

The Commission's merit system employees attain "career" status once they have completed a 12-month new hire probationary period. Merit system employees function under a personnel system known as the

“Merit System”, which is established by State statute. This system is overseen by a Merit System Board. Contractual employees and appointed officials are governed by the terms and conditions of their individual contract agreements.

The Merit System Board is composed of three residents of the bi-county area who serve overlapping four-year terms. The Board is responsible for making recommendations and decisions on the Merit System including changes and improvements to the compensation and classification plans, working conditions, and the personnel rules and regulations. The Board serves as the final internal appellate body on merit system employee grievances and appeals of adverse actions (except for those employees represented by collective bargaining).

State statute also provides for collective bargaining representation for non-managerial park police officers and for some general service employees (i.e., those who are not managers, supervisors or confidential employees). The statute defines five collective bargaining units of which four have elected to be represented by a labor organization. This accounts for approximately 38% of the Commission’s merit system workforce, as follows:

- Park Police Officers at the rank of sergeant and below are represented by the Fraternal Order of Police (“FOP”), Lodge #30. The Commission is in full contract negotiations with the FOP as their three-year contract expired January 31, 2017. Merit System employees in Service/Labor, Trades, and Office/Clerical bargaining units are represented by the Municipal and County Government Employees Organization (“MCGEO”), Local 1994 UFCW. A three-year collective bargaining agreement with MCGEO is in effect until June 30, 2018 however, the Commission is negotiating with MCGEO for fiscal year 2018 wage reopener.
- Merit System employees in the Professional/Technical/Paraprofessional/Administrative unit elected not to be represented by a labor organization.

Other Post-Employment Benefits

The Commission provides postretirement health care benefits to all full-time and part-time merit system employees, directors appointed by Montgomery County and Prince George’s County Planning Boards, Merit System Board Members, Commissioners and appointed officials who retire under a Commission Retirement Plan or the State of Maryland Retirement Plan and who have been insured under any Commission-sponsored group medical plan during the three years immediately preceding the date of retirement or ability to prove similar coverage in another plan immediately prior to retirement. Employees that separate from employment before retirement are not eligible to participate. Currently 787 retirees and survivors are participating in the Commission’s medical plans. The Commission contributes 80 percent of the amount of medical, prescription drug, and dental insurance rates and 80 percent of the low coverage option for all three coverage options of vision benefit rates.

The Commission’s annual Other Postemployment Benefit (OPEB) cost (Expense) is calculated based on the annual required contribution of the employer (ARC) an amount actuarially determined in accordance with parameters established in current GASB accounting standards. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The following table shows the components of the Commission’s annual OPEB cost for fiscal year ended June 30, 2016, the amount actually contributed to the plan, and the calculation of the year end net OPEB obligation (dollar amounts in thousands).

Annual required contribution (expense)	\$18,044
Interest on net OPEB obligation	5,168
Adjustment to annual required contribution	<u>(4,020)</u>
Annual OPEB cost (Expense)	19,192
Less Contribution made	<u>16,847</u>
Increase in Net OPEB obligation	2,345
Net OPEB obligations, beginning of the year	<u>72,728</u>
Net OPEB obligation, end of year	<u>\$75,073</u>

The Commission’s annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation to the System for fiscal years 2014, 2015 and 2016 and estimates for fiscal years 2017 and 2018 are presented below (\$000):

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Est. 2017</u>	<u>Est. 2018</u>
Annual Required Contribution (ARC)	\$19,943	\$20,585	\$19,192	\$20,037	\$20,566
Percentage of ARC Contributed	93%	77%	88%	100%	100%
Net OPEB Obligation	68,044	72,728	75,073	72,976	73,848

An actuarial valuation of the plan was performed as of July 1, 2016. Based on the assumptions and qualifications stated therein, the OPEB report concluded that the fiscal year 2017 annual required contribution (ARC) for the Commission is \$24,822,302 and the related unfunded actuarial liability (UAL) is \$254,321,327. The budgetary impact in fiscal year 2017 to meet the OPEB obligation after considering the amounts needed to make current benefit payments is \$20,909,000.

Employees’ Retirement System

The Commission has a contributory retirement system (the “System”) for its employees that consist of five defined benefit Plans: A, B, C, D, and E. The majority of Commission full-time and part-time career employees participate in one of these Plans. The Internal Revenue Service issued a favorable determination letter regarding the qualified status of the System under Section 401(a) of the Internal Revenue Code, as amended, and on the status of the trust fund holding the assets of the Plans as exempt from federal income tax under Section 501(a) of the Code.

Plan A, established when the Commission withdrew from the State Retirement System as of July 1, 1972, was applicable to all full-time employees on a voluntary basis until December 31, 1978, when membership was closed. Effective July 1, 2014, Plan A participants contribute 7% of base pay.

Plan B is mandatory for all new full-time career employees hired on or after January 1, 1979, excluding Park Police Officers, and all appointed officials and part-time employees effective January 1, 2009. Effective July 1, 2014, Plan B participants contribute 4% of base wages up to the Social Security Wage Base and 7% of base wages in excess of the Social Security Wage Base. Retirement benefits are integrated with the Social Security and members fully vest after five years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting. Membership in Plan B closed effective December 31, 2012. Plan C was mandatory for Park Police Officers hired between January 1, 1979 and June 30, 1990. Effective July 1, 1990, all Plan C members were transferred to Plan D, and Plan C was closed to new members. Plan C was subsequently amended and reopened for all Park Police Officers hired after July 1, 1993 and for those who chose to transfer from Plan D to Plan C effective November 1, 2002. Effective for

pay periods beginning on or after March 1, 2015, participants of Plan C contribute 8.5% of base pay for each pay period. Effective for pay periods beginning on or after January 1, 2016, participants of Plan C shall contribute 9% of base pay each pay period.

Plan D was mandatory for all Park Police Officers hired between July 1, 1990 and June 30, 1993 and for all Plan C participants transferred effective July 1, 1990. Effective for pay periods beginning on or after March 1, 2015, participants of Plan D contribute 7.5% of base pay for each pay period. Effective for pay periods beginning on or after January 1, 2016, participants of Plan D shall contribute 8% of base pay for each pay period.

Plan E is mandatory for all full-time and part-time general career employees, Commissioners and Appointed Officials hired on or after January 1, 2013. Plan E participants contribute 4% of base wages up to the Social Security Wage Base, and 8% of base wages in excess of the Social Security Wage Base. Plan E is integrated with Social Security and members fully vest after ten years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting.

The investments of Plans A, B, C, D and E are commingled and held in a single trust fund (the “Trust”) which is separate from the assets of the Commission. The Trust is administered by a Board of Trustees solely for the benefit of the members and beneficiaries of the Employees’ Retirement System. The portfolio of the trust fund currently is managed by twenty professional investment managers: Aberdeen Asset Management, Inc. of Stamford, Connecticut; Blackrock Institutional Trust Company of New York, New York; Capital Group of New York, New York; Chicago Equity Partners, LLC of Chicago, Illinois; C.S. McKee, L.P. of Pittsburg, Pennsylvania; Earnest Partners International of Atlanta, Georgia; Eaton Vance Management of Boston, Massachusetts; Golub Capital of New York, New York; Grosvenor Capital Management, LP, New York; JP Morgan Asset Management of New York; Loomis Sayles & Company of Boston, Massachusetts; Neuberger Berman of Chicago, Illinois; Oaktree Capital Management of New York, New York; Principal Global Investors of Des Moines, Iowa; RhumbLine Advisors of Boston, Massachusetts; State Street Global Advisors of Boston, Massachusetts; Wilshire Associates Incorporated of Pittsburgh, Pennsylvania; The Northern Trust Company of Chicago, Illinois; Voya Investment Management of New York (was ING Investment), New York; and Western Asset Management of Pasadena, California. The Northern Trust Company of Chicago, Illinois is retained by the Board of Trustees as master custodian. Wilshire Associates of Pittsburgh, Pennsylvania provides investment performance analysis services for the investment managers and provides a quarterly report of such evaluation to the Board of Trustees.

The financial statements of the Commission’s Employees’ Retirement System for fiscal year 2016 were audited by SB & Company, LLC of Hunt Valley, Maryland.

The Retirement System’s actuarial valuation as of July 1, 2016 was performed by Boomershine Consulting Group of Ellicott City, Maryland. As of that date, there was an unfunded actuarial accrued liability of \$93,018,695 and a funded ratio of 90.2% (as a percentage of actuarial value of assets).

The following table presents the Commission’s actual contributions for the four most recent fiscal years including the contribution made July 1, 2016 for fiscal year 2017.

<u>Fiscal Year Ended June 30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2014.....	\$28,750,323	100.0%
2015.....	28,149,976	100.0
2016.....	27,191,305	100.0
2017.....	20,268,189	100.0

Prior to the establishment of the Maryland-National Capital Park and Planning Commission Employee's Retirement System (ERS) in 1972, employees of the Commission were members of the Maryland State Retirement and Pension System (MSRS). The Commission entered into an agreement with the State to pay off the unfunded present value of the benefits as of June 30, 1985 over a period of 35 years. Pension costs for these employees/retirees were \$142,230 in 2012, \$200,000 in 2013, \$200,000 in 2014, \$200,072 in 2015 and \$211,150 in fiscal year 2016. The final payment is scheduled to be made in fiscal year 2020. For more detailed information refer to Note 5(D) of "Notes to Financial Statements" in Appendix A of this Official Statement.

A few present and former employees of the Commission remain in the Maryland State Retirement System. For these employees, the Commission contributes to that system annually for current cost and for past service cost which is being amortized over a 40-year period ending June 30, 2020. Pension costs for these employees/retirees were \$142,230 in 2012, \$200,000 in 2013, \$200,000 in 2014 and \$200,072 in 2015.

For more detailed information refer to Note 5(D) of "Notes to Financial Statements" in Appendix A of this Official Statement.

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DEBT OF THE COMMISSION

Bonded Debt

The Commission's primary authority to issue bonds is found in Section 18-203 of the Land Use Article, authorizing issuance by the Commission of bonds, notes or other obligations ("bonds") to provide funds for the acquisition, development or improvement of land for parks, forests, roads, and other public ways, grounds and spaces, and for the purposes of public recreation, including the construction of public recreation centers, community buildings or other public buildings necessary to house a public recreation program. The Commission is not required to obtain the approval of either county before issuing bonds under Section 18-203. Such bonds may be in the form and denominations determined by the Commission, and must mature within 50 years from the date of issue. The bonds may be sold by competitive or negotiated sale in the manner, for a price and at rates the Commission determines to be in its best interests. Bonds may be redeemable prior to maturity at prices in excess of their par value.

Bonds issued for park acquisition and development under Section 18-203 of the Land Use Article are subject to a statutory debt limit. The total amount of such bonds outstanding at any time may not exceed an amount that can be redeemed within 30 years from the date of issue by the tax authorized to be imposed in the respective county and pledged to pay the bonds. In calculating the limit, the Commission may assume (i) continued future imposition of the tax or taxes at the rate established, (ii) 100% collection of the tax in each fiscal year, and (iii) that the assessed value of property at the time the bonds are issued will remain constant.

The Commission is authorized by Section 18-401 of the Land Use Article to issue bonds to provide a continuing land acquisition revolving fund in each county. These funds are to be used to acquire land in the respective county needed by for public uses, including State highways, streets and roads, mass transit facilities, including bus-ways and light rail facilities, schools, libraries, parks and recreation centers, government buildings, health service facilities, elder care facilities and other public uses, subject to certain required approvals, including that of the county in which the land is located. Such bonds may be issued for land acquisitions in Prince George's County only after the approval of such issuance by the County Council of Prince George's County. The total amount of such bonds (designated by the Commission as "Advance Land Acquisition Bonds") outstanding at any time may not exceed an amount which can be redeemed within 30 years of the date of issue by means of a tax of 3.0 cents on each \$100 assessed valuation of personal property and 1.2 cents on each \$100 assessed valuation of real property in the respective county. The provisions of Section 18-203 of the Land Use Article, already described, concerning the making of such calculation and Section 18-202 of the Land Use Article, relating to form, interest rate, sale, redemption, guaranty, and liability, are applicable to the Advance Land Acquisition Bonds. The County Council of Montgomery County shall impose an annual tax on all property assessed for county taxation a tax of not less than 0.4 cents or more than 1.2 cents on each \$100 assessed valuation on real property, or not less than 1 cent or more than 3 cents on each \$100 assessed valuation on personal property, for debt service on Advance Land Acquisition Bonds. If a tax is imposed in any year, then the County Council of Montgomery County shall continue to impose a tax sufficient to pay the debt service on Advance Land Acquisition Bonds applicable to that county, subject to limitations above. The tax need not be imposed to the extent that funds are available to make the payments in any year and have been applied to or authorized for payment by the Commission. The County Council of Prince George's County shall impose an annual tax on all property assessed for county taxation in an amount sufficient to pay debt service on Advance Land Acquisition Bonds applicable to that county which have been approved by its County Council. Land acquired out of these funds may be sold by the Commission to the public body needing such land upon repayment to the fund of the cost of such land plus interest. If the land is not needed for the purpose for which it was acquired, it may be used by the Commission, as part of its park system, or may be disposed of by the Commission.

Section 18-207 of the Land Use Article authorizes the Commission to issue refunding bonds.

The Commission may also issue revenue bonds to finance park and recreation system facilities in Prince George's County and Montgomery County. Such revenue bonds are limited obligations of the Commission, payable solely out of project revenues.

Statement of Outstanding Bonded Debt

The following table sets forth the debt service on the Commission's outstanding bonded debt allocable to Montgomery County and Prince George's County as of June 30, 2017.

The Maryland-National Capital Park and Planning Commission Bonded Debt as of June 30, 2017

<u>Fiscal</u> <u>Years</u> <u>Ending</u> <u>June 30</u>	<u>Montgomery County (1)</u>			<u>Prince George's County (2)</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2018	\$ 3,795,000	\$ 1,782,193	\$ 5,577,193	\$ 6,231,181	\$ 2,280,061	\$ 8,511,242
2019	3,990,000	1,647,035	5,637,035	4,500,000	2,067,706	6,567,706
2020	3,665,000	1,501,610	5,166,610	4,530,000	1,883,581	6,413,581
2021	3,730,000	1,364,760	5,094,760	4,575,000	1,692,931	6,267,931
2022	3,385,000	1,234,760	4,619,760	3,320,000	1,499,531	4,819,531
2023	3,445,000	1,106,660	4,551,660	3,415,000	1,342,181	4,757,181
2024	3,105,000	980,804	4,085,804	3,510,000	1,194,631	4,704,631
2025	3,175,000	862,966	4,037,966	2,750,000	1,043,331	3,793,331
2026	2,920,000	754,834	3,674,834	2,860,000	918,531	3,778,531
2027	2,980,000	663,163	3,643,163	2,955,000	819,431	3,774,431
2028	2,745,000	580,949	3,325,949	2,515,000	716,781	3,231,781
2029	2,795,000	501,748	3,296,748	2,610,000	647,861	3,257,861
2030	2,550,000	426,786	2,976,786	2,725,000	569,563	3,294,563
2031	2,610,000	352,253	2,962,253	2,825,000	487,813	3,312,813
2032	2,675,000	274,981	2,949,981	2,925,000	396,000	3,321,000
2033	2,750,000	191,063	2,941,063	3,035,000	300,938	3,335,938
2034	2,085,000	114,219	2,199,219	3,145,000	202,300	3,347,300
2035	1,150,000	64,500	1,214,500	1,295,000	92,225	1,387,225
2036	1,175,000	29,625	1,204,625	1,340,000	46,900	1,386,900
2037	400,000	6,000	406,000	-	-	-
Total	<u>\$55,125,000</u>	<u>\$14,440,909</u>	<u>\$69,565,909</u>	<u>\$61,061,181</u>	<u>\$ 18,202,298</u>	<u>\$79,263,479</u>

(1) Includes Debt Service for the Advance Land Acquisition which is supported by its own taxing authority and rate.

(2) Prince George's County has no outstanding ALA bonds.

**The Maryland-National Capital Park and Planning Commission
Prince George's County Bonded Debt
As Adjusted for the Issuance of the Bonds**

Fiscal Year	Total Commission Debt Service (2)	Park Acquisition and Development Project Bonds, Series PGC – 2017A		Adjusted Total Debt Service (2)
		Principal	Interest (1)	
2018	\$ 8,511,242	\$ 1,650,000	\$ 625,625	\$ 10,786,867
2019	6,567,706	1,650,000	1,258,125	9,475,831
2020	6,413,581	1,650,000	1,175,625	9,239,206
2021	6,267,931	1,650,000	1,093,125	9,011,056
2022	4,819,531	1,650,000	1,010,625	7,480,156
2023	4,757,181	1,650,000	928,125	7,335,306
2024	4,704,631	1,650,000	845,625	7,200,256
2025	3,793,331	1,650,000	763,125	6,206,456
2026	3,778,531	1,650,000	680,625	6,109,156
2027	3,774,431	1,650,000	598,125	6,022,556
2028	3,231,781	1,650,000	515,625	5,397,406
2029	3,257,861	1,650,000	466,125	5,373,906
2030	3,294,563	1,650,000	416,625	5,361,188
2031	3,312,813	1,650,000	350,625	5,313,438
2032	3,321,000	1,650,000	301,125	5,272,125
2033	3,335,938	1,650,000	253,688	5,239,626
2034	3,347,300	1,650,000	204,188	5,201,488
2035	1,387,225	1,650,000	154,688	3,191,913
2036	1,386,900	1,650,000	103,125	3,140,025
2037	<u>0</u>	<u>1,650,000</u>	<u>51,563</u>	<u>1,701,563</u>
Total.....	<u>\$79,263,479</u>	<u>\$33,000,000</u>	<u>\$11,796,125</u>	<u>\$124,059,522</u>

(1) Interest rates estimated from 2.875% to 5.000%.

(2) Totals may not add due to rounding.

The following table sets forth for each of the five most recent fiscal years ended June 30 (i) the ratio of Prince George’s County bonded debt of the Commission to the assessed value of all real and tangible personal property subject to county taxation by Prince George’s County, (ii) the ratio of Prince George’s County bonded debt of the Commission to the market value of all real and tangible personal property subject to county taxation by Prince George’s County and (iii) the bonded debt per capita.

General Bonded General Bonded Debt Ratios

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed Value (Thousands) (1)</u>	<u>Actual Value (Thousands) (1)</u>	<u>Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Ratio of Bonded Debt to Actual Value</u>	<u>Bonded Debt per Capita</u>
2012.....	881,138	\$79,043,657	\$84,542,285	\$56,482,662	0.08%	0.07%	\$63.97
2013.....	890,081	73,123,809	78,518,921	47,085,551	0.07%	0.06%	52.90
2014.....	904,430	70,551,044	75,744,055	67,280,147	0.06%	0.10%	74.39
2015.....	909,535	71,578,363	76,747,781	58,860,433	0.08%	0.08%	64.71
2016*.....	908,049	74,240,911	79,385,919	72,183,753	0.10%	0.10%	N/A

(1) Population, Assessed Value and Actual Value are from the Prince George’s County fiscal year 2016 Comprehensive Annual Financial Report.
 * Population estimate as of July 1, 2016. U.S. Census Bureau.

The following table sets forth the Commission’s annual debt service expenditures for Prince George’s County as a percent of total expenditures for five most recent fiscal years ended June 30.

<u>Fiscal Year</u>	<u>Total Debt Service(1)</u>	<u>Total General Governmental Expenditures(2)</u>	<u>Ratio of Debt Service to General Expenditures</u>
2012....	\$11,672,957	\$253,476,307	4.61 %
2013....	10,751,253	225,798,189	4.76
2014....	9,792,941	263,376,929	3.72
2015....	10,741,849	271,069,725	3.96
2016....	9,470,757	260,842,696	3.63

(1) Does not include paying agent fees or debt issuance costs.
 (2) Includes General, Special Revenue, Capital Projects and Debt Service Funds.
 Source: Prince George’s County fiscal Year 2016 Comprehensive Annual Financial Report.

Record of No Default

The Commission has never defaulted on any indebtedness.

PRINCE GEORGE'S COUNTY

General

The information contained under the heading "Prince George's County" has been provided by Prince George's County Government.

Prince George's County has 27 incorporated municipalities and occupies an area of 487 square miles located between Washington, D.C. and Baltimore, Maryland. The County borders Howard, Anne Arundel and Calvert Counties to the north and east, Montgomery County and Washington, D.C. to the west and Charles County to the south. The County is located east of Arlington and Fairfax Counties in Virginia, separated by the Potomac River. The County Administration Building is located in the County seat of Upper Marlboro, which is 13 miles from the Washington, D.C. border, 17 miles from downtown Washington, D.C., 25 miles from the State Capitol building in Annapolis, and 33 miles from the City of Baltimore. The County is part of the Washington DC-MD-VA-WV, Primary Metropolitan Statistical Area.

Named for Prince George of Denmark, the County was founded in 1696. The many towns in the County have numerous landmarks and historic sites testifying to the County's history, which spans over three centuries. Strategically poised along the Baltimore-Washington corridor, Prince George's County reaps benefits from the relatively stable economy of the Federal Government's presence in the nation's capital and draws strength from industry in Baltimore. It is a community of neighborhoods. The County's centralized location and its rich diversity attracts residents and businesses from around the globe. It is a blend of the old and the new, urban and rural, historic and modern, large enclaves and small towns.

Prince George's County government operates under a County Charter which was adopted in 1970. The powers of the County government are provided in the County Charter of Prince George's and in the Constitution and the laws of the State of Maryland (see Title 10 of the Local Government Article of the Annotated Code of Maryland, as amended). Under the County Charter, the County government is composed of an executive and a legislative branch. The executive branch implements and enforces the laws and administers the day-to-day affairs of the County government. It consists of a County Executive (who is elected by the qualified voters of the entire County) and all other officers, agents and employees under the County Executive's supervision and authority, including the Chief Administrative Officer who is responsible for the day-to-day administration of County government. The legislative branch of the County government consists of a nine-member County Council (elected from Councilmanic Districts) and its staff. The County Executive and members of the County Council are elected for coterminous four-year terms by qualified voters of the County and are limited by the County Charter to two consecutive four-year terms in office.

Each member of the County Council has one vote. Five votes are generally required to pass legislation and six votes are needed to enact emergency bills and to override a veto by the County Executive. The County Council customarily elects from among its members a Chairman and a Vice Chairman to serve one-year terms.

The court system for the County was established by and is operated under the authority of the State. District and Circuit Court judges are appointed by the Governor, but Circuit Court judges must thereafter run for election. Other State court officials are directly elected for various terms.

The 27 incorporated municipalities in Prince George's County levy taxes on their own authority and are not subject to the limitations as set forth in Sections 812 and 813 of the Charter of Prince George's County, Maryland. Property in these areas is subject to County taxation and the County provides certain public services to the residents of the incorporated municipalities. County ordinances and regulations are also

applicable to them. These municipalities may incur general obligation bonded indebtedness and levy taxes without the prior approval of the County. Bonds issued by these municipalities are the legal responsibility of each municipality and are not guaranteed in any way by the County.

Population

From 1980 to 2010 the County has grown at an average rate of approximately 66,116 people every 10 years. Between 2000 and 2010 the population growth in the County increased 7.7%. The County's growth has been slightly slower than the population growth in Maryland (9.0%) and the United States (9.7%) between 2000 and 2010. The population for 2015 is estimated to be 909,535, an increase of .5% from the 2014 population of 904,430.

In 2015, 66.8% of the County's residents were between the ages of 18 and 64 years old, which was slightly higher than the State of Maryland (63.4%) and the United States (62.2%). The share of the County's population that was 65 years and older (11.7%) was lower compared to the State of Maryland (14.1%) and the United States (14.9%).

Population Growth 1980 – 2015

<u>Year</u>	<u>County</u>	<u>State of Maryland</u>	<u>United States</u>
2015 (Estimate)	909,535	6,006,401	321,418,820
2010 (Census).....	863,420	5,773,552	308,745,538
2000.....	801,515	5,296,486	281,421,906
1990.....	729,268	4,798,000	248,769,873
1980.....	665,071	4,216,000	226,505,000
Percent Change (2000-2010).....	7.7%	9.0%	9.70%

Source: Decennial Census, Bureau of the Census, Department of Commerce. (As of July 2016).

Employment

A comparison between the employment distribution of the County and the State of Maryland is shown in the following chart.

*Comparative Distributions of Non-Agricultural Employment by Industry
2011 - 2015*

Industry	Prince George's County				Maryland	
	(2011)		(2015)		(2015)	
	Sectoral Employment	% of Total	Sectoral Employment	% of Total	Sectoral Employment	% of Total
Government Employment	86,616	29%	88,433	29%	485,685	19%
Private Employment	212,318	71%	217,684	71%	2,105,175	81%
Natural Resources and Mining	174	0%	144	0%	6,473	0%
Construction	24,842	8%	25,061	8%	154,047	6%
Manufacturing	7,987	3%	6,990	2%	103,896	4%
Trade, Transportation and Utilities	56,984	19%	59,368	19%	458,015	18%
Information	5,530	2%	3,861	1%	38,449	1%
Real Estate and Financial Activities	11,881	4%	11,095	4%	138,896	5%
Professional, Business & Administrative Services	38,203	13%	38,577	13%	430,326	17%
Education and Health Services	29,603	10%	32,318	11%	417,845	16%
Leisure and Hospitality	27,721	9%	30,444	10%	267,202	10%
Other Services	9,392	3%	9,826	3%	90,025	3%
Unclassified	1	0%	0	0%	1	0%
Total	298,934	100%	306,117	100%	2,590,860	100%

Source: Maryland Department of Labor, Licensing and Regulations Employment and Payroll - County Industry Series (as of March 2017)

Principal Employers

The County's diversity in employment is shown in the following table reflecting the 10 largest private and 10 largest public sector employers in the County.

Prince George's County Principal Employers		
2016		
Employer	Product or Service	Number of Employees
LARGEST PRIVATE SECTOR EMPLOYERS		
United Parcel Service	Package Delivery (Regional Headquarters)	3,000
MGM National Harbor	Casino Gaming	2,830
Marriott International/Gaylord Resort and Convention Center	Hotels and Motels	2,200
Dimensions Healthcare System	Health Services/Nursing Homes	1,800
Verizon	Communications Services	1,800
Melwood	Social Services	1,400
Doctors Community Hospital	Medical Services	1,300
MedStar Southern Maryland Hospital Center	Medical Services	1,240
LARGEST PUBLIC SECTOR EMPLOYERS		
Prince George's County Public Schools	Education	18,873
University of Maryland ¹	Higher Education	18,780
Joint Base Andrews Naval Air Facility Washington ²	Defense Installation (civilian and military employees)	17,500
Prince George's County	Local Government	7,001
United States Internal Revenue Service ²	Revenue Collection/Data Processing	4,735
United States Bureau of the Census ²	Demographic and Economic Surveys	4,605
NASA/Goddard Space Flight Center ²	Space Satellite Design and Tracking	3,000
Prince George's Community College	Education	2,170
National Maritime Intelligence-Integration Office ²	Maritime Intelligence Analysis	1,890
United States Department of Agriculture ²	USDA Library/Agricultural Research	1,725
National Oceanic and Atmospheric Administration ²	Weather Analysis and Reporting	1,375
Adelphi Laboratory Center ²	Military Installation	1,235

Note: Excludes post offices, state government, national retail and food service; includes higher education.

¹Includes University of Maryland College Park, University of Maryland University College and Bowie State University

²Excludes contractors

Source: Maryland Department of Commerce; Prince George's County Economic Development Corporation (as of March 2017).

Between 2007 and 2016, the unemployment rate for the County generally remained close to the State of Maryland's unemployment rate and below that of the United States as shown in the following table.

Labor Market Characteristics					
2007-2016					
Year	County Residents		Unemployment Rate		
	Civilian Labor Force	Resident Employment	Prince George's County	State of Maryland	United States
2007	445,492	429,521	3.6	3.1	4.6
2008	450,361	430,909	4.3	5.4	5.8
2009	457,576	425,799	6.9	7.3	9.3
2010	479,606	443,635	7.5	7.2	9.6
2011	482,913	446,857	7.5	6.8	8.9
2012	485,116	449,877	7.3	6.7	8.1
2013	485,661	452,110	6.9	5.8	7.4
2014	486,606	457,227	6.0	5.2	6.2
2015	490,697	464,649	5.3	4.4	5.3
2016 ⁽¹⁾	496,876	474,780	4.5	3.9	4.9

⁽¹⁾ As of March 2017

Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Population Survey and Local Area Unemployment Statistics Program. *Not seasonally adjusted. (as of March 2017)

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Income

In 2015, the County's aggregate personal income totaled \$40.8 billion. The per capita personal income in the County during 2015 was \$44,866. The growth rate of the County's per capita personal income between 2005 and 2015 was 2.6%. This percentage was lower than in the United States (3.0%) and consistent with the State of Maryland (2.6%).

Median Household Income			
2011 and 2015			
Metro Jurisdiction	Median Household Income		
	2011	2015	% Change
State of Maryland	\$70,004	\$75,847	8%
Washington Metro Area:			
Prince George's County	70,715	76,741	8.5%
Calvert County	89,393	106,247	18.9%
Charles County	91,733	88,700	-3.3%
Frederick County	77,791	83,819	7.7%
Montgomery County	92,909	98,917	6.5%
Baltimore Metro Area:			
Anne Arundel County	84,138	91,230	8.4%
Baltimore City	38,721	44,165	14.1%
Baltimore County	62,407	68,775	10.2%
Carroll County	84,117	84,887	0.9%
Harford County	78,123	78,050	-0.1%
Howard County	98,953	110,892	12.1%

Source: U.S. Census Bureau, American Community Survey 5 Year Estimates (as of March 2017). Inflation-adjusted.

Retail Sales

The Maryland sales and use tax rate is 6% on all taxable sales other than certain vehicle rentals and sales of mobile homes. Beginning July 1, 2011, the tax rate for alcoholic beverages, including mixtures, increased from 6% to 9%. Most sales of food by substantial grocery or market businesses are not subject to the sales tax. Other exemptions include medicine, energy for residential use, manufacturing machinery and equipment, and certain agricultural equipment and supplies.

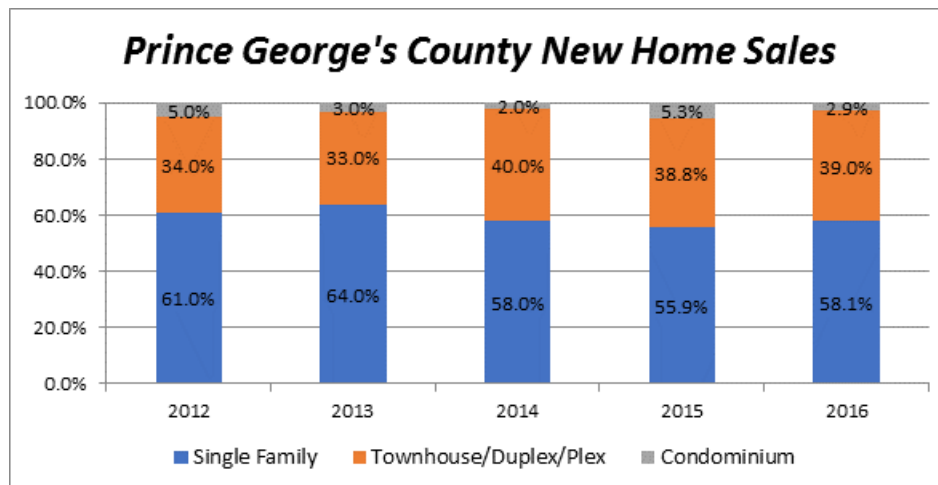
Housing

The composition of the County's housing market is displayed in the following table. Between 2011 and 2015, total housing units increased by .4% (an increase of approximately 1,439 units). During this time period, single family homes decreased by .7% and multi-family homes increased from 2.8%.

Housing Units by Type of Structure					
	2011	2012	2013	2014	2015
Single Family					
Number of Units	224,870	222,668	221,589	223,761	223,345
Percent of Market	68.2%	67.7%	67.3%	67.9%	67.4%
Multi-Family					
Number of Units	104,985	106,376	107,778	105,589	107,949
Percent of Market	31.8%	32.3%	32.7%	32.1%	32.6%
Total Units	329,855	329,044	329,367	329,350	331,294

Source: U.S. Census Bureau, American Community Survey 1-Year Estimates (as of March 2017)

Historically, single family homes have made up a majority of new home sales in the County. Single family detached homes have averaged 59.4% of new total sales from 2012 to 2016.



Source: Metro Study (Accessed March 2017)

Median residential sales in the County have increased by an average of 32.0% comparing fiscal year 2015 to 2016. The median sales price of owner-occupied residential properties in the County has also increased during this time period from \$279,189 in 2015 to \$288,000 in 2016.

The following table shows the number of residences distributed within certain housing value ranges. During 2015, the majority of residences were valued between \$200,000 and \$499,999.

Value Range	2014		2015		Increase (Decrease)
	Number of Residences	Share of Residences	Number of Residences	Share of Residences	Number of Residences
Less than \$50,000	8,015	4.3%	4,236	2.3%	(3,779)
\$50,000 to \$99,999	5,662	3.1%	5,471	2.9%	(191)
\$100,000 to \$149,999	13,325	7.2%	9,232	4.9%	(4,093)
\$150,000 to \$199,999	27,922	15.1%	26,025	13.9%	(1,897)
\$200,000 to \$299,999	64,780	34.9%	65,581	35.1%	801
\$300,000 to \$499,999	55,935	30.2%	64,581	34.6%	8,646
\$500,000 to \$999,999	9,043	4.9%	10,838	5.8%	1,795
\$1,000,000 or more	820	0.4%	852	0.5%	32
Total Owner-Occupied Units	185,502		186,816		1,314

Source: U.S. Census Bureau, American Community Survey, 1-Year Estimates (as of March 2017).

Note: Due to rounding, percentages may not total 100 percent.

Commercial and Industrial Growth

A summary of building permit activity, including residential as well as commercial and industrial (non-residential) projects, is provided in the following table.

Between 2007 and 2016, the value of new residential construction within the County has averaged approximately \$327.7 million annually. Non-residential construction has averaged approximately \$546.7 million per year. The value of new residential construction within the County in 2016 was \$801.9 million as compared to \$261.7 million in 2015. The value of new non-residential construction within the County in 2016 was \$199.9 million as compared to \$1,600.0 million in 2015.

Calendar Year	Residential			Commercial			Total		
	Permits Issued	Total Valuation (\$K)	Average Valuation (\$K)	Permits Issued	Total Valuation (\$K)	Average Valuation (\$K)	Total Permits Issued	Total Valuation (\$K)	Average Valuation (\$K)
2007	3,068	650,330	211.97	367	522,425	1,424	3,435	1,172,755	341
2008	2,177	216,459	99	325	1,910,146	5,877	2,502	2,126,605	850
2009	2,220	255,011	115	198	294,894	1,489	2,418	549,905	227
2010	1,405	205,514	146	205	104,220	508	1,610	309,734	192
2011	1,394	166,440	119	157	103,627	660	1,551	270,067	174
2012	1,247	190,332	153	178	235,578	1,323	1,425	425,910	299
2013 ⁽¹⁾	1,642	264,814	161	224	131,814	588	1,866	396,628	213
2014 ⁽²⁾	1,727	264,638	153	359	364,466	1,015	2,086	629,104	302
2015 ⁽³⁾	1,669	261,672	157	294	1,600,038	5,442	1,963	1,861,710	948
2016 ⁽⁴⁾	1,745	801,888	460	203	199,938	985	1,948	1,001,826	514
Total CY 07-16	18,294	\$3,277,098	\$1,775	2,510	\$5,467,146	\$19,313	20,804	\$8,744,244	\$4,061
Average Annual	1,829	\$327,709.80	\$178	251	\$546,715	\$1,931	2,080	\$874,424	\$406

⁽¹⁾Prince George's County Department of Permitting, Inspections and Enforcement (DPIE) Opens July 1, 2013

⁽²⁾First full year of DPIE Existence

⁽³⁾Major design-build commercial developments under construction in CY 2015: MGM Resort Casino \$1,300,000 and College Park Hotel \$130,000

⁽⁴⁾Recovery in residential market and increased construction of larger, more expensive homes and apartments

Source: Bureau of the Census and Prince George's County Department of Permitting, Inspections and Enforcement (Updated March 2017)

During 2016, approximately 1,355,084 square feet of new commercial space was delivered to the market in Prince George’s County. In 2016, Prince George’s County accounted for 14.87 percent of all the new commercial space delivered in the Washington Metropolitan Region. The total square footage of commercial space delivered by type during the calendar years 2012 through 2016 is shown below.

Commercial Square Feet Delivered, by Type					
Type	2012	2013	2014	2015	2016
Office	374,102	0	0	160,000	72,508
Retail	582,143	370,724	541,742	76,309	802,761
Flex	81,848	99,974	0	49,949	479,815
Industrial	392,998	622,489	173,989	1,063,106	0
Total Square Footage	1,431,091	1,093,187	715,731	1,349,364	1,355,084
Metropolitan Area	6.98%	13.30%	9.07%	22.98%	14.87%

Source: CoStar (Accessed March 2017).

Economic Activity

Contracting opportunities with government, research, technology and defense industry anchors contributed to a measurably growing County economy. The federal government and the County’s mixed commercial base cushion the impact of economic downturns, but also have supported a measured rate of recovery.

- Every economic indicator that should be up, is up; indicators that should be down, are trending downward.
- The County created over 15,000 net new jobs from 3rd Quarter 2015 to 3rd Quarter, 2016. This is the largest year-over-year job gain since 2007, and does not include the 3,600 new jobs at MGM Resorts. With the addition of MGM Resorts in fiscal year 2017, our revenue and job pictures will improve further in fiscal year 2018 and beyond.
- Property values have risen 19% percent in the County during the past year (February-over-February) – the largest increase in the Washington, DC Metro region.
- The County’s overall unemployment rate has fallen dramatically since the beginning of the Baker Administration – down from nearly 8.0 percent in 2011 to only 4.5 percent in 2016.
- The County’s Median Household Income is now at \$76,741, higher than the average of \$75,847 for the state of Maryland and much higher than the U.S. average of \$56,516.

Economic Development Strategy. The Maryland-National Capital Park and Planning Commission, and its consultant, Battelle Technology Partnership Practice, completed work on a targeted economic development strategy for the County in May 2013. The strategy continues to be employed to identify and target key high-growth industries that have the greatest potential to contribute to economic growth and development in Prince George’s County; leveraging the County’s unique assets to capture economic development opportunities; and setting forth targeted strategies and actions to maximize economic development. The high-growth industry sectors are Healthcare and Life Sciences, Business Services, ICE (Information, Communications and Electronics) and the federal government.

There are fourteen federal agencies mostly with research-focused activities within the County. These agencies attract technology companies as partners/contractors for their operations. The NASA Goddard Space Flight Center, the USDA Beltsville Agricultural Research Center, the Army Research Laboratory, the Institute for Defense Analysis, the Internal Revenue Service, and the U.S. Census Bureau Supercomputer Center support the local technology business base. The University of Maryland at College Park is building several new facilities, some for national security-related IT tenants, on its 124-acre Enterprise Campus research park. The completion of the NOAA Center for Weather and Climate Control at the Enterprise Campus was delivered in mid-2012 and involved a \$76.5 million capital expenditure.

Below is additional information about certain significant retail, commercial, and/or entertainment projects that are pending or have been completed recently:

- Prince George's County negotiated a \$30 million grant from the Maryland Department of Transportation for the construction of the major access road serving the proposed Konterra Development, a major economic development project in the northern portion of the County that is expected to create jobs and strengthen the County's commercial tax base. The access road connects Konterra to the new Contee Road Interchange at I-95, as well as to the new Intercounty Connector (MD Route 200) interchange at Virginia Manor Road. The realignment and reconstruction of the roadway provides access to undeveloped and previously inaccessible areas in northern Prince George's County. The proposed Konterra Town Center development adjacent to the new road has the ability to accommodate about two million square feet of commercial space and 2,000 residential units, where construction is scheduled to begin in 2018.
- 2U, a technology company in Lanham that provides a cloud-based platform for institutions of higher learning nationwide to deliver online courses to its students, has leased additional office space to accommodate an additional 650 employees for a total of 1,300 near the New Carrollton Metro Station.
- Aquilent in Laurel, which provides cloud computing services to the federal government, has increased its workforce to 400 employees and has leased an additional 34,000 square feet of office space in adjacent buildings in the 95 Office Center Business Park in 2015 to accommodate future job growth of 200 information technology professionals by mid-2018. In January 2017, Aquilent was acquired by Booz Allen Hamilton, a Fortune 500 company.
- Westphalia Town Center is a planned mixed-use town center in Upper Marlboro that will offer 347 townhomes, over 400 apartments, a 150-room hotel and 500,000 square feet of retail shopping on 479 acres during phase one. The project broke ground in June 2013. Townhome construction began in 2016. At completion, the development will have 15,000 homes, one million square feet of retail, four million square feet of office space and three hotels -- making it one of the largest developments in Prince George's County.
- The Federal Bureau of Investigation (FBI) through the United States General Services Administration (GSA) solicited proposals throughout the region for the relocation of the agency, now in downtown Washington, D.C. Two of the three finalist sites are located in Prince George's County, one at Greenbelt Metro Station and the other at the former Landover Mall site. The project will consist of the construction of a 2.1 million square foot security level five office complex with 11,000 employees.
- Thompson Creek is a window manufacturing company that consolidated its facilities in Prince George's County into an expanded build-to-suit facility in Upper Marlboro to retain more than 400 employees and increase employment to 500.
- MGM Resorts completed construction of the MGM National Harbor Casino on 23 acres. The \$1.4 billion casino opened in December 2016 and employs over 3,600 individuals, many of them are Prince Georges County residents.

- In Hyattsville, Echo-UTC, LLC has completed construction of a 52,105 square foot Safeway grocery store and is 98 percent completed for the construction of adjacent commercial/retail, restaurant and office space totaling another 33,419 square feet. The project will create 282 new jobs over the next two years. With an investment of \$23.5 million, the project is revitalizing and stabilizing the existing University Town Center development.
- Well Dunn Catering has relocated from Washington, D.C. to Hyattsville with 40 employees.
- Metropolitan Meat and Seafood has consolidated the company's Washington, D.C. operation into the company's Landover facility and added 85 additional employees.
- EBA Engineering has consolidated its Baltimore and Laurel operations into a new location in Laurel and added 109 employees to the company's Prince George's County workforce.
- Also, a commercial laundry business with 180 facilities worldwide, has relocated its Washington, D.C. operation to Lanham with a workforce of 250 employees at the company's new 84,000 square foot facility.
- Panda Power Funds began construction of the \$1.7 billion 884 Mega-Watt Mattawoman natural gas electric power plant in Brandywine.
- UPS acquired an additional seven acres of land adjacent to the company's distribution facility in Laurel to accommodate future growth beginning with 25 new jobs in addition to the current 1,019 full-time employees.
- The County's second Harris Teeter grocery store opened in October 2016 as the anchor for the 130,000 square foot shopping center located at the Bowie Marketplace redevelopment project in Bowie.
- The County's first Whole Foods grocery store is under construction as the anchor for the 60,000 square foot retail center located at the new 37 acre mixed-use Riverdale Park Station development project in University Park. The grocery store is planned to open in the Spring 2017.
- The County's first Dave & Busters is now open at Ritchie Station in Capitol Heights bringing a \$20 million, 40,000 square foot indoor arcade and restaurant to the 120,000 square foot retail center.

Economic Development Program Initiatives

The following initiatives support economic development in the County:

- Economic Development Incentive Fund (EDIF). This is a \$50 million, one-time appropriation to support the expansion of the County's commercial tax base, job retention and attraction, support for small and local businesses, promotion of development and redevelopment opportunities, transit-oriented development and growth of key industry sectors. The EDIF, which launched in 2012, has a fiscal year appropriation of \$7-11 million annually. As of December 2016, 33 applications for funding have been approved, with a value in excess of \$23.3 million. An additional 18 projects are at various stages in the review and underwriting process; these projects have a value of over \$17.5 million. See Economic Development Incentive Fund chart of this Official Statement – under heading “Description of Services.”
- “We Care” Initiative. EDC has targeted 2000 of the County's largest businesses and is aggressively contacting and visiting them. Since 2016, over 820 Prince Georges County businesses have been contacted, their business needs assessed and documented and, where applicable, assisted in the implementation of their business expansion plans.

- “Ops535” Initiative. EDC has aggressively pursued new businesses to come into the County, and has had tremendous success. Since 2016, over 400 businesses outside the County have been contacted, their business needs assessed and documented and, where applicable, assisted in their relocation to the County. Some of these successes include the influx of healthcare and IT companies, food manufacturers, wholesalers and distributors and HUB-zone companies.
- The Transforming Neighborhood Initiative (TNI). TNI is an effort by the County to focus on uplifting nine neighborhoods in the County that face significant economic, health, public safety, and educational challenges. Six TNI areas receive management oversight from the County government and three were transitioned to their respective communities for management oversight. Through this initiative, the County seeks to improve the quality of life in these neighborhoods while identifying ways to improve service delivery throughout the County to all residents. The communities are East Riverdale/Bladensburg, Hillcrest Heights/Marlow Heights, Langley Park, Glassmanor/Oxon Hill, Kentland/Palmer Park, and Suitland/Coral Hills.
- Enterprise Zone. The County’s Enterprise Zone continues to provide incentives for new investment and new job creation in targeted areas of the County. The existing Enterprise Zones were expanded in 2014 by an additional 152.86 acres. The focus areas within the Enterprise Zones were also expanded and redesignated in eligible areas.
- New County Department of Permitting, Inspections and Enforcement. The new Department of Permitting, Inspections and Enforcement opened July 1, 2013. The goal of this department is to increase efficiency and improve consistency, predictability, and streamlined communications to both commercial and residential stakeholders with respect to permitting, inspections and code enforcement, thereby resulting in a more customer-friendly process for businesses and residents. Developers had frequently cited the lengthy, repetitive and costly permitting and review system as an impediment to investment in the County.
- International Trade. The international trade objectives for the County shifted in 2016 from BRICS nations (Brazil, Russia, India, China, and South Africa) to a global market strategy. Regions interested in doing business in the United States in terms of import-export trade or foreign direct investment are of interest to the County. The EDC has joined the State in business missions to India (2012) and Brazil (2013). County Executive Rushern L. Baker, III led County missions to China in 2014 and in September 2015, and to Cuba for an exploratory trade mission in November 2016. The County also opened the India Business Center at the EDC.
- Foreign-Trade Zone 63. Companies that import components and products from overseas will find hundreds of thousands of dollars in savings by participating in the County’s foreign-trade zone. Originally designated to the Collington Industrial Business Park, companies can now determine where they want to warehouse inventory, or set-up light manufacturing in the County near Washington, D.C., Baltimore, or south near Charles County. Foreign-Trade Zones eliminate or defer duties on imports and provide cash flow management protections; eliminate tariffs on exports; reduce record of entry payments; and speed processing through the port.
- Hospital Memorandum of Understanding. In October 2016, the Maryland Health Care Commission voted unanimously to approve plans for a proposed regional medical center in Prince George’s County. The \$543 million project is a joint venture of Dimensions Healthcare Systems, which has managed hospitals in Prince George’s for more than three decades, and the University of Maryland Medical System. More than \$400 million in public funds will go to construction. Groundbreaking for the project will occur in the Fall of 2017 with occupation by 2020.

- Strengthened Minority Business and Local/Small Business Outreach and Certification. Driven in part by procurement opportunities in professional services, such as architectural and engineering services, as well as information technology and construction, the number of participants currently certified as Minority Business Enterprises in the County has reached 900 firms, the highest number of minority-owned firms that have been certified in the County since the Minority Business Program was created more than 25 years ago. This program is designed to give access to procurement opportunities to the minority business community and expand competition in the procurement process. It was renamed the Supplier Development and Diversity Division (SDDD) Program in early 2013. Effective January 1, 2013, the County began certifying local/small County-based businesses and effective July 1, 2013, SDDD began implementing the provisions of CB-17-2011 (the Jobs First Act) that gives preference for County contracts to County-based businesses. The Jobs First Act was amended in 2015 to also give preference to County-located businesses to encourage businesses headquartered outside the County to establish facilities in the County and hire local County residents.
- Transit Oriented Development (TOD). In March 2014, County Executive Rushern L. Baker, III kicked-off the Jump Start TOD initiative to focus attention on attracting commercial and residential development at five of the County's 15 Metro Stations (Largo, New Carrollton, Prince George's Plaza, Branch Avenue, and Suitland). These high priority TOD locations will receive needed public infrastructure improvements and development projects will be fast-tracked through regulatory approval processes and given priority consideration for County incentives. Each of the five high priority TOD locations will receive market branding and the County government will take a leadership role in working with local, state, regional and federal partners to implement Transit Oriented Development.
- Purple Line Light Rail Transit System. In April 2016, the State of Maryland approved contracts to build and operate a new \$2 billion light rail transit system that will connect New Carrollton in Prince George's County to Bethesda in Montgomery County via a 16-mile light rail line with 21 passenger stations. The light rail system is scheduled to begin operating in 2022.

Major Economic Development Projects

Several projects, reflecting a range of commercial development in the County, are listed in the following chart. A map showing the location of the major economic development projects identified in this section follows the chart.

Major Commercial Projects Recently Completed, Under Construction, or in Development Stage

As of April 2016

	<u>Project Name</u>	Location Number in Map	New or Expansion	Expected Occupancy	Capital Investment (\$ Millions)	Size (Square Feet) at Full Build-Out
A.	<u>Projects Completed or Under Construction</u>					
	The Brickyard	3	New	Completed	N/A	1,300,000
	Enterprise Campus (UMCP) 2 Office Buildings	6	New	Completed	25.0	120,000
	Bowie Marketplace (Retail)	8	New	2016	22.0	130,000
	The Hotel at the University of Maryland	9	New	2016	115.0	519,900
	New Carrollton Metro Area (Mixed-Use) - Phase 1	10	New	2017	N/A	2,000,000
	Melford (formerly MD Science and Tech Center)	11	New	Completed	18.0	40,000
	Steeplechase 95 International Business Park (Retail Phase II)	12	New	Completed	13.8	46,000
	Ritchie Station (Phase I)	13	New	2017	76.2	381,000
	MGM National Harbor, LLC	15	New	2016	1,300.0	1,079,000
	Brandywine Crossing (phase 2)	16	New	Completed	14.2	71,000
	Andrews Federal Campus (Phase I)	17	New	Completed	30.0	125,079
	Cafritz Property (Retail)	18	New	Jul-05	250.0	370,000
	Westphalia Town Center (Phase I)	21	New	2018	N/A	5,900,000
	Sub-Total A				\$1,864.20	12,081,979
B.	<u>Projects in Development Stage</u>					
	Konterra (Town Center East)	1	New	N/A	N/A	5,300,000
	Laurel Commons	2	Expansion	July 2016	N/A	665,000
	Greenbelt Metro Area (Mixed-Use)	4	New	N/A	N/A	3,000,000
	University of Maryland Innovation District	5	New	N/A	N/A	2,804,000
	Enterprise Campus (UMCP)	6	New	N/A	N/A	2,000,000
	College Park Metro (Mixed-Use)	7	New	N/A	N/A	N/A
	Branch Ave. Metro (Office and Residential)	14	New	N/A	N/A	400,000
	Andrews Federal Campus (Phase II)	17	New	N/A	N/A	167,033
	Regional Medical Center	19	New	2017	650.0	150,000
	Brandywine Village	20	New	N/A	N/A	218,500
	Walmart (Duvall Village)	22	New	N/A	N/A	110,000
	Panda Mattawoman (Natural Gas Electric Power Plant)	23	New	2018	1,000.0	N/A
	Keys Energy Center (Natural Gas Electric Power Plant)	24	New	N/A	850.0	N/A
	Purple Line Transit Light Rail (Prince George's County Section)	25	New	2022	1,000.0	N/A
	Hampton Mall (Redevelopment)	26	New	N/A	250.0	N/A
	Sub-Total B				\$3,750.00	14,814,533
	Total (A+B)				\$5,614.20	26,896,512

Source: Prince George's County Economic Development Corporation

Transportation

The County is located near three major airports: Baltimore Washington International Thurgood Marshall Airport; Washington Dulles International Airport; and Ronald Reagan Washington National Airport. Interstate 95 provides the County with access to the nation's eastern seaboard, including the major commercial centers in Baltimore, Philadelphia and New York City. Interstate 495 (the Capital Beltway) circles Washington, D.C. and provides access both to that city and to nearby suburban jurisdictions. Other major highways in the County include the Baltimore-Washington Parkway (Route 295), U.S. Route 50 (access to Maryland's eastern shore) and U.S. Route 3/301 (access to Baltimore and Virginia). The Washington Metropolitan Area Transit Authority (WMATA) Metrorail system operates a 117 mile subway system. The system serves Washington, D.C. and nearby suburban areas, including five lines and 15 stations that serve the County. WMATA's local bus system has more than 70 routes serving County residents. The County supplements WMATA's bus service with "The Bus."

The County is served by CSX Transportation, Norfolk Southern, Amtrak (including a station at New Carrollton on Amtrak's Northeast Corridor service), and the MARC (Maryland Area Regional Commuter) rail system which has two lines that run through the County, both of which provide service between Baltimore City (and surrounding areas) and Washington, D.C.'s Union Station, with 9 stations in the County. More than 90 freight lines serve the County. Most of the County lines lie within the Washington commercial zone as defined by the Interstate Commerce Commission

Utilities

Baltimore Gas & Electric Company (BGE), Potomac Electric Power Company (PEPCO), Southern Maryland Electric Cooperative, Inc. (SMECO), and Allegheny Power provide the County with electricity services. County residents have the option of choosing their electric supplier. Natural gas is supplied by Washington Gas or BGE; however, County residents have the option of buying natural gas directly from natural gas suppliers. BGE is owned by Exelon Corporation and Exelon is in the process of acquiring PEPCO which would make both entities subsidiaries of Exelon Corporation. Washington Suburban Sanitary Commission provides the water supply to the entire County and wastewater treatment services for part of the County. The District of Columbia Water and Sewer Authority also provides wastewater treatment services for parts of the County. Storm drainage for the County is provided by the County Department of Environmental Resources.

Telecommunication

Verizon, Comcast, Level 3 Communications and others have significant fiber throughout Prince George's County. AT&T, Sprint Nextel, Cavalier, Cox, and other carriers and resellers also offer services on proprietary and leased lines.

Statutory Debt Limit

Pursuant to Section 10-203 of the Local Government Article, the statutory debt limit of the County is a total of 6% of the assessable base of real property of the County and 15% of the County's assessable base of personal property and operating real property described in Section 8-109(c) of the Tax-Property Article of the Annotated Code of MD, as amended. State law authorizes certain exclusions. Obligations issued by the Revenue Authority, the Industrial Development Authority and the Local Government Insurance Trust are excluded from the County's statutory limit. The current debt limit of the County is shown in the following table.

Statutory Debt Limit	
June 30, 2016	
County General Obligation Bonds	\$ 1,466,910,000
Maryland Development Debt	-
Maryland CDA Infrastructure Financing Bonds	261,200
Total Debt of the County	1,467,171,200
<u>Less: Portion of Debt Excludable by State Law:</u>	
County General Obligation Bonds for:	
Mass Transit Facilities	7,738,657
Stormwater Facilities	144,978,650
Solid Waste Projects	35,062,545
School Facilities Surcharge-Supported	289,716,443
School Facility Supported by Telecommunication Tax	20,531,670
Maryland Development Debt	-
Maryland CDA Infrastructure Financing Bonds	261,200
Total Excludable Debt	498,289,165
County Debt Subject to Statutory Debt Limitation	968,882,035
Assessable Base of Real Property Taxation (FY2016)	80,392,825,800
Assessable Base of Personal Property and Operating	
Real Property Taxation (FY2016)	3,008,566,730
Debt Limit (a total of 6% of Real Property Assessable Base	
and 15% of Assessable Base of Personal Property) (FY2016)	5,274,854,558
<u>Less: County Debt Subject to Debt Limitation</u>	<u>968,882,035</u>
County Debt Margin	\$ 4,305,972,523

Source: Office of Finance.

Short Term Debt

The County has no short term debt.

Tax-Supported General Fund Debt

Net tax-supported General Fund debt is gross debt less (i) gross debt payable primarily from user charges or other identified debt-supporting revenue streams and (ii) gross debt reimbursable from the State of Maryland. Net tax-supported General Fund debt represents a less conservative treatment of the estimated direct exposure to the County's property tax base than gross debt.

The debt service payments on the debt issued by overlapping entities of the County and the towns and cities within the County are made in their entirety from distinct and separately chargeable revenue sources and are treated as self-supporting except those payments which are made from the County General Fund revenue sources. The debt issued by the WSSC for water, sewer and general construction is paid from

separate charges and benefit assessments and the debt issued for stormwater drainage is paid from a separate and unlimited ad valorem tax. The debt issued by the M-NCPPC for facilities located in the County is paid from a separate unlimited ad valorem tax levied by the M-NCPPC. The debt service payments on the revenue bonds issued by the IDA are paid from the lease payments by the State of Maryland and the County. Since the lease payments made by the County are paid from the County General Fund revenue sources, the debt service allocable to the County leases is not self-supporting; however, the lease payments made by the State of Maryland are treated as self-supporting. Debt issued by the towns and cities within the County is supported by the revenue sources of the respective towns and cities.

Direct, Overlapping and Underlying Debt Statement

(\$ millions)

June 30, 2016

	Gross Debt Principal Amount	Self-Supporting Debt	Net Tax-Supported General Fund Debt Principal Amount
Direct Debt			
County General Obligation Bonds:			
General Purpose	968.9	-	968.9
Mass Transit	7.7	7.7	-
Stormwater Management	145.0	145.0	-
Solid Waste Management	35.0	35.0	-
School Facilities Surcharge-Supported	289.7	289.7	-
School Facilities Supported by Telecommunication Tax	20.5	20.5	-
Maryland CDA Development Debt	-	-	-
Maryland CDA Infrastructure Financing Bonds	0.3	0.3	-
Total Direct Debt	1,467.1	498.2	968.9
Overlapping and Underlying Debt			
Washington Suburban Sanitary Commission	668.0	668.0	-
Maryland-National Capital Park and Planning Commission	69.1	69.1	-
Industrial Development Authority of Prince George's County Lease Revenue Bonds	45.6	-	45.6
Underlying Towns and Cities Within County	34.8	34.8	-
Total Overlapping and Underlying Debt	817.5	771.9	45.6
Total Direct, Overlapping Debt and Underlying Debt	2,284.6	1,270.1	1,014.5

Source: Office of Finance

Levies and Tax Collections

The total General Fund property tax revenues included in the County’s proposed operating budget for fiscal year 2018 are \$847.0 million (adjusted for tax credits, assessment abatements and deletions, allowance for municipal tax differential and uncollectible taxes). Total property tax revenues in fiscal year 2017 are estimated to total \$801.7 million.

Real and Personal Property Taxes						
(Levies and Collections)						
Fiscal Year	Assessed Value (\$ millions)	Tax Rate per \$100 Assessed Value	Tax Levy Excluding Adjustments	Collected During Fiscal Year	Percent Collected as of June 30	
2017 ⁽¹⁾	\$ 85,454.3	\$1.00	\$ 820,634,571	\$ 790,544,132	96.3%	
2016	79,760.3	1.00	853,046,726	852,874,411	99.9	
2015	77,078.0	0.96	791,690,172	787,981,697	99.5	
2014	76,180.7	0.96	778,008,663	773,446,612	99.7	
2013	79,191.1	0.96	803,094,590	798,920,671	99.8	
2012	84,930.8	0.96	869,334,583	866,278,838	99.9	

⁽¹⁾Estimated for the year ending June 30, 2017 as of February 28, 2017

Source: Office of Finance

The following table provides a breakdown of the property tax rate into its component parts. The “General” rate is the only listed component that is subject to the limitations of Section 812 of the County Charter. Pursuant to Section 812, the County shall not levy “a real property tax which would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979.” Section 812 further provides that “the County may levy a real property tax which would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979 if the real property tax rate does not exceed two dollars and forty cents (\$2.40) for each One Hundred Dollars (\$100.00) of assessed value.” In 2000, Maryland Senate Bill 626 provided that beginning in tax year 2001, property tax rates shall be applied to 100%, instead of 40%, of the value of real property and that the real property tax rate be adjusted to make the impact revenue neutral. The bill also stipulated that any limit on a local real property tax rate in a local law or charter provision shall be constructed to mean a rate equal to 40% times the rate stated in the local law or charter provision. As a result, the nominal real property rate of the County was adjusted to \$0.96/\$100 of assessed value in fiscal year 2002. In 2012, the Maryland Senate passed Bill 848 that provides for the property tax rate to be set higher than the rate authorized under the County’s Charter. Any additional revenue generated as a result of the higher property tax rate is for the sole purpose of funding the approved budget of the local school board. The fiscal year 2016 Budget set the County’s nominal real property rate at \$1.00/\$100 of assessed value. The “Stormwater Management” component pays debt service on bonds issued to provide funds for, and other expenses pertaining to, stormwater management facilities. The Washington Suburban Transit Commission (WSTC) component pays for the County’s contribution to WSTC and other related mass transit costs. The Maryland State and the Maryland-National Capital Park and Planning Commission (M-NCPPC) components identify taxes collected by the County on behalf of those entities.

FY 2018 Property Tax Rates in Dollars/\$100 of Assessed Value					
PRINCE GEORGE'S COUNTY			OVERLAPPING TAXING ENTITIES		
<u>General</u>	<u>Stormwater Management</u>		<u>WSTC</u>	<u>Maryland State</u>	<u>M-NCPPC</u>
\$1.00	\$0.054		\$0.026	\$0.112	\$0.294

Source: Office of Finance

Statistical Synopsis

Selected County Statistics	2016	2015	2014
Financial Statistics & Ratios			
Total General Fund Revenues (\$ millions)	\$ 1,776.50	\$ 1,645.5	\$ 1,557.0
Total General Fund Expenditures and Other Uses (\$ millions)	\$ 1,706.80	\$ 1,628.3	\$ 1,615.3
Total General Fund Balance (\$ millions)	\$ 387.90	\$ 318.2	\$ 301.1
Total Unassigned General Fund Balance (\$ millions)	\$ 116.4	\$ 34.0	\$ 31.0
General Fund Balance as % of Revenues	21.8%	19.3%	19.3%
Unassigned General Fund Balance as % of Revenues	6.6%	2.1%	2.0%
General Fund Balance as % of Expenditures and Other Uses	22.7%	19.5%	18.6%
Unassigned General Fund Balance as % of Expenditures and Other Uses	6.8%	2.1%	1.9%
Cash & Investments – General Fund (\$ millions)	\$ 194.6	\$ 81.9	\$ 93.8
Cash & Investments as % of Revenues	11.0%	5.0%	6.0%
Debt Statistics & Ratios			
Gross Direct Debt Outstanding (\$ millions)	\$ 1,467.2	\$ 1,459.3	\$ 1,332.7
Net Direct General Fund Debt (\$ millions)	\$ 968.9	\$ 944.9	\$ 844.3
Net Direct and Overlapping General Fund Debt (\$ millions)	\$ 1,014.4	\$ 995.7	\$ 900.1
Gross Direct Debt as % of Assessed Value	1.8%	1.9%	1.7%
Gross Direct Debt per Capita	N/A	\$ 1,604.4	\$ 1,473.5
Net Direct General Fund Debt as % of Assessed Value	1.2%	1.2%	1.1%
Net Direct General Fund Debt per Capita	N/A	\$ 1,038.9	\$ 933.5
Net Direct and Overlapping General Fund Debt as % of Assessed Value	1.3%	1.3%	1.2%
Net Direct and Overlapping General Fund Debt per Capita	N/A	\$ 1,094.74	\$ 995.2
General Fund Debt Service (\$ millions)	\$ 95.0	\$ 84.5	\$ 76.5
General Fund Debt Service as % of General Fund Revenues	5.3%	5.1%	4.9%
General Fund Debt Service as % of General Fund Expenditures and Other Uses	5.6%	5.2%	4.7%
% Payout, 5 Years, Net Direct General Fund Debt	38.8%	37.8%	37.9%
% Payout, 10 Years, Net Direct General Fund Debt	74.6%	74.3%	75.1%
Legal Debt Margin (\$ millions)	\$ 4,305.9	\$ 4,069.3	\$ 4,042.8
Financial Data: Tax Base Statistics and Ratios			
Total Assessed Value (\$ millions)	\$ 79,688.4	\$ 77,078.0	\$ 76,180.7
Assessed Value per Capita	N/A	\$ 84,744.4	\$ 84,230.6
Average Annual Increase in Assessed Value over Past 5 Years	-3.80%	-4.7%	-2.4%
County Tax Rate per \$100 of Assessed Value	\$ 1.00	\$ 0.96	\$ 0.96
Tax Rate Collection	99.9%	99.5%	99.7%
Top Ten Taxpayers as % of Total	3.4%	3.7%	3.6%
Financial Data: Demographic Statistics			
Population	N/A	909,535	904,430
Per Capita Income	N/A	\$ 44,866.00	\$ 44,465.0
Per Capita Income as % of State	N/A	80.2%	82.1%
Per Capita Income as % of U.S.	N/A	93.3%	96.6%
Median Household Income	N/A	\$ 76,741	\$ 72,290
Median Household Income as % of State	N/A	101.2%	97.7%
Median Household Income as % of U.S.	N/A	137.6%	134.7%
Population Change Past 10 Years (%)	N/A	8.2%	8.2%
Median Home Value	N/A	\$ 272,200	\$ 254,000.0
County Annual Unemployment Rate	4.5	5.3	6.0

Source: U.S. Census Bureau, American Community Survey, 1-Year Estimates
As of March 2017

TRIM Amendment – Not Applicable to the Commission

The Attorney General of Maryland has opined that real property taxes levied and collected by the County for The Maryland-National Capital Park and Planning Commission are not subject to the limitation imposed by TRIM (described below). Although the Attorney General of Maryland has not ruled on the impact of the TRIM Amendment, the County Attorney is of the opinion that limitations imposed by the TRIM Amendment are not applicable to The Maryland-National Capital Park and Planning Commission.

Section 18-303 of the Land Use Article states that notwithstanding any provision of charter or law, the taxes authorized by Title 18 are not subject to any limitation on the tax rate or tax revenues of Prince George's County.

At the November 1978 General Election, the voters of Prince George's County adopted an amendment to the County Charter limiting future collection of real property taxes. The amendment, which became effective in December 1978, added Section 817B to the Charter. It is generally referred to in the County as "TRIM" (TRIM is an acronym for Tax Reform Initiative by Marylanders). TRIM, as enacted in November 1978, provides that the County Council shall not levy "a real property tax that would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979" (\$143.9 million; the "amount limitation"). At the November 1984 General Election, an amendment to TRIM (the "TRIM Amendment") was approved by the voters of the County authorizing the County Council to levy taxes on a maximum rate basis as an alternative to the maximum amount basis. The maximum rate authorized was \$2.40 for each \$100.00 of assessed value. Under the TRIM Amendment, the County's tax collections are limited to the greater of (1) an amount equal to the 1979 collection or (2) an amount produced by a tax levied at \$2.40 per \$100.00 of assessed value. If the tax collection in fact produces an excess, the excess must be placed in the contingency fund and, if not used during that fiscal year, must be included in the budget estimated for real property taxes in the following fiscal year.

In order to make real property tax bills simpler and easier to understand, the State legislature enacted a law under Chapter 80 of the Acts of 2000 providing that, beginning in tax year 2001 (fiscal year 2002) property tax for real property shall be applied to 100%, instead of 40% of the value of real property and that the real property tax shall be adjusted to make the impact revenue neutral. The new State law also provides that any limit on real property tax rate in a local law or charter provision shall be construed to mean a rate equal to 40% times the rate stated in the local law or charter provision.

Since fiscal year 1986, the County Council has elected to levy real property taxes calculated on the basis of the maximum rate.

By law, the annual taxable assessment growth of owner-occupied residential property is capped at the lesser of the percentage of increase in the Consumer Price Index for the previous 12 months or 5% of the prior year's taxable assessment.

1996 Charter Amendment - Not Applicable to the Commission

On November 8, 1996, the voters of Prince George's County approved a Charter amendment (currently renumbered as Section 813) which provides that "the County Council shall refer to a referendum of the qualified voters of the County, at the ensuing regular general election for members of the House of Representatives of the United States, any ordinance or resolution levying or charging the amount of any tax or fee in excess of the amount levied in the preceding fiscal year."

The Attorney General of Maryland has issued an opinion that Section 813 does not apply to any taxes and fees levied and collected in Prince George's County for the Commission.

LITIGATION

The Commission is currently defending various suits involving claims for damages arising out of the exercise of its functions, including injuries sustained by patrons, employer/employee relations, violation of civil rights, worker's compensation, etc. In the opinion of the Commission's General Counsel, none of the claims being defended by the Commission will materially affect the Commission's ability to perform its obligations to the holders of its bonds and notes.

A taxpayer suit was recently filed challenging the imposition of Commission taxes in Prince George's County for fiscal year 2015 and fiscal year 2016. The lawsuit involves two taxpayers seeking a refund and is not styled as a class action. Several motions to dismiss are currently pending. In the opinion of the Commission's General Counsel, the lawsuit is without legal merit and the appropriate disposition of the lawsuit is dismissal.

CERTIFICATE CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge and belief, the Official Statement and any amendment or supplement thereto (except for pricing and other information with respect to the reoffering of the Bonds by the purchasers and information regarding DTC and DTC's book-entry system, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the Bonds, any untrue statement of a material fact or omit any statement of a material fact, required to be stated or necessary to be stated in order to make such statements, in light of the circumstances under which they were made, not misleading.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered by the Commission at competitive bidding on July 13, 2017 in accordance with the Notice of Sale, the form of which is attached to this Official Statement as Appendix C.

This Official Statement does not include information concerning the nature and terms of any reoffering.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel. Such opinion will be available at the time of delivery of the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Commission and of Prince George's County, Maryland, to the payment of which the Commission and Prince George's County, Maryland, have validly pledged their full faith and credit. Such opinion will be substantially in the form of the draft opinion included in this Official Statement See Appendix B.

TAX MATTERS

Opinion of Bond Counsel – Federal Income Tax Status of Interest. Bond Counsel's opinion will state that, under current law, (i) interest on the Bonds (including any accrued "original issue discount" properly allocable to the owners of the Bonds) is excludable from gross income for purposes of Federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Bonds is not a specific item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and

corporations; provided, however, for purposes of the alternative minimum tax imposed on corporations (as defined for Federal income tax purposes under Section 56 of the Code), interest on the Bonds is included in computing adjusted current earnings.

Bond Counsel will express no opinion regarding other Federal tax consequences arising with respect to the Bonds. Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the proper treatment of interest on the Bonds for Federal income tax purposes under Section 103 of the Code. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the Commission or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). The Commission has covenanted, however, to comply with the requirements of the Code.

Reliance and Assumptions; Effect of Certain Changes. In delivering its opinion regarding the tax treatment of interest on the Bonds, Bond Counsel is relying upon certifications of representatives of the Commission and the underwriters of the Bonds as to facts material to the opinion, which Bond Counsel has not independently verified. In addition, Bond Counsel is assuming continuing compliance with the Covenants (as hereinafter defined) by the Commission. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of Federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the U.S. Department of the Treasury (the "Treasury"). The Non-Arbitrage Certificate and Tax Covenants executed and delivered by the Commission on the date of delivery of the Bonds (the "Tax Agreement") contains covenants (the "Covenants") under which the Commission has agreed to comply with such requirements. Failure by the Commission to comply with the Covenants could cause interest on the Bonds to become includable in gross income for Federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for Federal income tax purposes. Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Agreement, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Agreement. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Bonds from gross income for Federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning or disposing of the Bonds.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

In addition, prospective purchasers should be aware that the interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the Bonds, are in many cases required to be reported to the IRS in a manner similar to interest paid on taxable obligations. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the IRS of a failure to report all interest and dividends required to be shown on Federal income tax returns. The reporting and withholding requirements do not in and of themselves affect the excludability of such interest from gross income for Federal tax purposes or any other Federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Original Issue Discount. The "original issue discount" ("OID") on any Bond is the excess of such Bond's stated redemption price at maturity (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of such Bond. The "issue price" of a Bond is the initial offering price to the public at which price a substantial amount of the Bonds of the same maturity was sold. The "public" does not include bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The issue price for each maturity of the Bonds is expected to be the initial public offering price set forth on the inside front cover of this Official Statement (or, in the case of Bonds sold on a yield basis, the initial offering price derived from such yield), but is subject to change based on actual sales. OID on the Bonds with OID (the "OID Bonds") represents interest that is excludable from gross income for purposes of Federal income taxation. However, the portion of the OID that is deemed to have accrued to the owner of an OID Bond in each year may be included in determining the alternative minimum tax and the distribution requirements of certain investment companies and may result in some of the collateral Federal income tax consequences mentioned in the preceding subsection. Therefore, owners of OID Bonds should be aware that the accrual of OID in each year may result in alternative minimum tax liability, additional distribution requirements or other collateral Federal income tax consequences although the owner may not have received cash in such year.

Interest in the form of OID is treated under Section 1288 of the Code as accruing under a constant yield method that takes into account compounding on a semiannual or more frequent basis. If an OID Bond is sold or otherwise disposed of between semiannual compounding dates, then the OID which would have accrued for that semiannual compounding period for Federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

In the case of an original owner of an OID Bond, the amount of OID that is treated as having accrued on such OID Bond is added to the owner's cost basis in determining, for Federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued OID will be excluded from the gross income of the recipients for Federal income tax purposes. The accrual of OID and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for Federal income tax purposes of interest accrued upon sale or redemption of such OID Bonds and with respect to state and local tax consequences of owning OID Bonds.

Bond Premium. In general, if an owner acquires a Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles. An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of

accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Prospective purchasers of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and the amortization of bond premium on, Premium Bonds.

Possible Legislative or Regulatory Action. Legislation and regulations affecting tax-exempt bonds are continually being considered by the United States Congress, the Treasury, and the IRS. In addition, the IRS has established an expanded audit and enforcement program for tax-exempt bonds. There can be no assurance that legislation enacted or proposed after the date of issue of the Bonds or an audit initiated or other enforcement or regulatory action taken by the Treasury or the IRS involving the Bonds or other tax-exempt bonds will not have an adverse effect on the tax status or the market price of the Bonds or on the economic value of the tax-exempt status of the interest thereon.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of any such pending or proposed federal tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Opinion of Bond Counsel – State Tax Exemption. In the opinion of Bond Counsel, under existing law of the State of Maryland, the principal amount of the Bonds, the interest thereon, their transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from state and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon.

Interest on the Bonds may be subject to state and local taxes in jurisdictions other than the State of Maryland under applicable state or local laws. Prospective purchasers of the Bonds should consult their own tax advisors regarding the taxable status of the Bonds in a particular state or local jurisdiction other than the State of Maryland.

INDEPENDENT AUDITOR

The basic financial statements as of June 30, 2016 and for the year then ended included in Appendix A have been audited by SB & Company, LLC, independent public accountants, as stated in their report appearing herein. The independent auditors were not requested to review or update their report in connection with the issuance of the Bonds, and the Commission did not request such independent auditors' consent to the inclusion of their report in this Official Statement. Such report speaks only as of its indicated date.

FINANCIAL ADVISOR

Davenport & Company LLC has rendered financial advice to the Commission regarding issuance of the Bonds and preparation of this Official Statement.

RATINGS

Moody's Investors Service; S&P Global Ratings, and Fitch Ratings have assigned ratings to the Bonds as shown on the cover of this Official Statement. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041; Fitch Ratings, One State Street Plaza, New York, New York 10004. Generally, rating agencies base

their ratings on the materials and information furnished to them, as well as investigations, studies and assumptions of the rating agencies. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn by one or more of the rating agencies if, in the judgment of one or more such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of one or more such ratings could have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

In order to assist the participating underwriters (as defined in Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”)) of the Bonds in complying with the requirements of paragraph (b)(5) of the Rule, the Commission and the County will execute and deliver, on or before the date of issuance and delivery of the Bonds, separate Continuing Disclosure Certificates, the forms of which are attached to this Official Statement as Appendix D. The Commission and the County will provide annually certain financial information and operating data related to the Commission and the County, respectively, updated as of June 30 of the immediately preceding fiscal year (the “Report”), not later than March 31 in each year, commencing March 31, 2018 and the Commission will provide notices of the occurrence of certain listed events. Potential purchasers should note that certain of the fourteen listed events listed Section 5(a) in the Commission’s Continuing Disclosure Certificate have been included for purposes of compliance with the Rule but are not relevant for the Bonds.

In the previous five years, the Commission has not failed to comply in any material respect with any prior continuing disclosure undertaking made pursuant to Rule 15c2-12. Failure by the Commission to comply with its continuing disclosure obligations will not constitute a default with respect to the Bonds.

MISCELLANEOUS

The execution of this Official Statement and its delivery have been duly approved and authorized by the Secretary-Treasurer of the Commission for use in connection with the sale of the Bonds.

The Notice of Sale for the Bonds, which constitutes Appendix C to this Official Statement, sets forth the terms and conditions of the public sale and delivery of, and payment for, the Bonds.

Additional information may be obtained upon request from the office of the Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, Executive Office Building, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, Telephone (301) 454-1540.

The successful bidder will receive a reasonable number of copies of the Official Statement without charge.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

BY: /s/ JOSEPH C. ZIMMERMAN
Joseph C. Zimmerman
Secretary-Treasurer

FORM OF OPINION OF BOND COUNSEL

[Letterhead of McGuireWoods LLP]

(closing date)

The Maryland-National Capital
Park and Planning Commission
Executive Office Building
6611 Kenilworth Avenue
Riverdale, Maryland 20737

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by The Maryland-National Capital Park and Planning Commission (the “Commission”) of its \$33,000,000 Prince George’s County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2017A (the “Bonds”), which are described as follows:

Dated the date of initial delivery, interest payable semiannually on each January 15 and July 15, commencing January 15, 2018 until maturity or earlier redemption; fully registered in form in the denomination of \$5,000 each or any integral multiple thereof; issued under the provisions of Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland (the “Act”); authorized to be issued and awarded by a Resolution adopted by the Commission on June 21, 2017 (the “Resolution”); and maturing, subject to prior redemption, on January 15 in each of the years, in such amounts, and bearing interest at such rates, as set forth in the Bonds.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. The scope of our engagement as bond counsel extends solely to an examination of the facts and law incident to rendering the opinions specifically expressed herein.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents.

We are qualified to practice law in the State of Maryland, and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the law of the State of Maryland and the federal law of the United States of America.

With respect to an executed and authenticated Bond which we have examined and Bonds similarly executed and authenticated, it is our opinion under existing law that:

(a) The Commission is a public body of the State of Maryland, and Prince George's County, Maryland (the "County") is a body politic and corporate of the State of Maryland.

(b) The Bonds are valid and legally binding general obligations of the Commission, issued on the full faith and credit of the County. The Bonds are payable in the first instance from proceeds of limited annual ad valorem property taxes that the County is required by Section 18-304(b) of the Land Use Article of the Annotated Code of Maryland to impose and collect in the Maryland-Washington Metropolitan District in the County (the "District") and to remit to the Commission. If the revenues from these taxes are inadequate to pay the principal of and interest on the Bonds, the County shall impose, in each year that the taxes are inadequate, an additional tax on all assessable property with the District sufficient to make up the deficiency. If the revenues from the additional tax are inadequate, the County has guaranteed the payment of the interest when due and of the principal at maturity of the Bonds and, to provide for such payments, shall impose a tax on all assessable property within the corporate limits of the County sufficient to pay such deficiency.

(c) Under current law, (i) interest on the Bonds (including any accrued "original issue discount" properly allocable to the owners of the Bonds) is excludable from gross income for purposes of Federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Bonds is not a specific item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations; provided, however, for purposes of the alternative minimum tax imposed on corporations (as defined for Federal income tax purposes under Section 56 of the Code), interest on the Bonds is included in computing adjusted current earnings.

In rendering the opinion expressed above in paragraph (c), we have assumed continuing compliance with the covenants and agreements set forth in the Non-Arbitrage Certificate and Tax Covenants of even date herewith executed and delivered by the Commission, which covenants and agreements are designed to satisfy the requirements of Section 103 and Sections 141 through 150, inclusive, of the Code and the income tax regulations issued thereunder. Failure by the Commission to comply with such covenants and agreements could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to their issue date.

(d) Under existing law of the State of Maryland, the principal amount of the Bonds, the interest thereon, their transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from state and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon.

This opinion is given as of its date and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

It is to be understood that the rights of any holder of the Bonds and the enforceability of Bonds may be subject to (a) any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences and fraudulent transfers or conveyances), reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and (c) the valid exercise of constitutional powers of the United States of America and of the sovereign police and taxing powers of the State of Maryland or other governmental units having jurisdiction.

Very truly yours,

McGuireWoods LLP

NOTICE OF SALE

\$33,000,000

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Prince George's County

General Obligation

Park Acquisition and Development Project Bonds, Series PGC-2017A

**Electronic Bids only will be received until 11:00 A.M.,
Local Baltimore, Maryland Time, on July 13, 2017**

by The Maryland-National Capital Park and Planning Commission (the "Commission"), for the purchase of the above-named issue of bonds (the "Bonds") of the Commission, to be dated as of the date of their delivery and to be issued pursuant to the authority of Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland (2012 Replacement Volume and 2016 Supplement) (the "Land Use Article") and a Resolution of the Commission adopted on June 21, 2017. The Bonds will bear interest from date of delivery, payable on each January 15 and July 15, commencing January 15, 2018, until maturity or prior redemption.

The payment of the principal of and interest on all of the Bonds will be unconditionally guaranteed by Prince George's County, Maryland (the "County").

Maturities: The Bonds will be separately numbered from No. R-1 upward, and will mature subject to prior redemption, in consecutive annual installments on January 15 in the years and amounts set forth in the following table:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2018	\$1,650,000	2028.....	\$1,650,000
2019	1,650,000	2029.....	1,650,000
2020	1,650,000	2030.....	1,650,000
2021	1,650,000	2031.....	1,650,000
2022	1,650,000	2032.....	1,650,000
2023	1,650,000	2033.....	1,650,000
2024	1,650,000	2034.....	1,650,000
2025	1,650,000	2035.....	1,650,000
2026	1,650,000	2036.....	1,650,000
2027	1,650,000	2037.....	1,650,000

Book-Entry System: The Bonds shall be issued only in fully registered form without coupons. One bond certificate representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each bond certificate shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates representing each maturity with DTC.

Registrar and Paying Agent: The Maryland-National Capital Park and Planning Commission will act as Registrar and Paying Agent for the Bonds.

Security: The Bonds will be general obligations of the Commission and of the County for the payment, in accordance with their terms, of the principal of and interest on which the Commission and the County will each pledge their respective full faith and credit and taxing power. The Bonds will be payable as to both principal and interest first from limited ad valorem property taxes which the County is required by law to impose in the portion of the Maryland-Washington Metropolitan District (the “District”) established by Title 19 of the Land Use Article located in the County and remit to the Commission. By its guarantee of the Bonds, the full faith and credit of the County is pledged, as required by law, for the payment of the principal thereof and interest thereon. To the extent that the aforesaid taxes imposed for the benefit of the Commission are inadequate in any year to pay such principal and interest, Section 18-209 of the Land Use Article provides that the County shall impose an additional tax upon all assessable property within the portion of the District in the County, and if the proceeds of such additional tax are still inadequate for such purposes, upon all assessable property within the corporate limits of the County, to pay such deficiency.

Redemption: The Bonds which mature on or after January 15, 2028, are subject to redemption prior to their respective maturities at any time on or after January 15, 2027, at the option of the Commission, in whole or in part, in any order of maturities, at a redemption price of the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

Electronic Bids: Notice is hereby given that electronic proposals will be received via **PARITY®**, in the manner described below, until 11:00 A.M., local Baltimore, Maryland time, on July 13, 2017.

Bids may be submitted electronically pursuant to this Notice until 11:00 A.M., local Baltimore, Maryland time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY®** conflict with this Notice, the terms of this Notice shall control. For further information about **PARITY®**, potential bidders may contact **PARITY®** at (212) 849-5021.

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

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the Bonds (all or none) via **PARITY®**. Bids will be communicated electronically to the Commission at 11:00 A.M. local Baltimore, Maryland time, on July 13, 2017. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via **PARITY®**, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via **PARITY®** to the Commission, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on **PARITY®** shall constitute the official time.

Bid Specifications: Proposals for purchase of the Bonds must be for all of the Bonds herein described and must be submitted electronically pursuant to this Notice of Sale until 11:00 A.M., local Baltimore, Maryland time on July 13, 2017. Bidders must pay not less than par and not more than 115% of par. In their proposals, bidders are requested to specify the annual rate or rates of interest to be borne by the Bonds. Bidders are requested to name the interest rate or rates in multiples of 1/8 or 1/20 of 1%. Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate. Bonds on successive maturity dates may bear the same interest rate. No Bond shall bear more than one rate of interest, which rate shall be uniform for the life of the Bond and no interest rate may be named that exceeds 5.00%. The difference between the highest and lowest interest rates may not exceed 3.0%.

Award of Bonds: The successful bidder will be determined based on the lowest interest cost to the Commission. The lowest interest cost shall be determined in accordance with the true interest cost (“TIC”) method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the date of the Bonds, and to the price bid. Where the proposals of two or more bidders result in the same lowest interest cost, the Bonds may be apportioned between such bidders, but if this shall not be acceptable, the Commission shall have the right to award all of the Bonds to one bidder. The Commission reserves the right to reject any or all proposals and to waive any irregularities in any of the proposals. The Secretary-Treasurer’s judgment shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Notice of Sale. Any award of the Bonds may be made as late as 4:00 P.M. on the sale date. All bids shall remain firm until an award is made.

Good Faith Deposit: A good faith deposit in the amount of \$500,000 (the “Good Faith Deposit”) is required of the successful bidder payable to the order of the Commission in the form of a wire transfer in federal funds as instructed by the Commission. The successful bidder shall submit the Good Faith Deposit not more than two hours after the verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the Commission the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the Commission may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to such bidder. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the Commission the sum of \$500,000 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the Commission until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained by the Commission as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the Commission. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Establishment of Issue Price: The successful bidder shall assist the Commission in establishing the issue price of the Bonds and shall execute and deliver to the Commission at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commission and Bond Counsel. All actions to be taken by the Commission under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Commission by the Commission’s

financial advisor identified herein and any notice or report to be provided to the Commission may be provided to the Commission's financial advisor.

The Commission intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Commission shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Commission may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Commission anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Commission shall so advise the successful bidder. The Commission may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Commission if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Commission shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Commission determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Commission when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the Commission the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The Commission acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Commission further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including

a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Bonds are awarded by the Commission to the successful bidder.

CUSIP Numbers; Expenses of the Bidder: It is anticipated that CUSIP numbers will be assigned to each maturity of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly upon award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid for by the Commission; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Official Statement: Not later than seven (7) business days after the date of sale, the Commission will deliver to the successful bidder an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder for the Bonds at or before the close of business on the date of the sale, the Commission will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Bonds of such issue by the successful bidder therefor, if any, as may be specified and furnished in writing by such bidder (the “Reoffering Information”). If no such information is specified and furnished by the successful bidder, the Official Statement will include the interest rate or rates on the Bonds resulting from the bid of such successful bidder. The successful bidder shall be responsible to the Commission and its officials for such Reoffering Information furnished by such bidder, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds. The successful bidder will also be furnished, without cost, with a reasonable number of copies of the Official Statement as determined by the Secretary-Treasurer (and any amendments or supplements thereto).

Legal Opinion: The Bonds described above will be issued and sold subject to approval as to legality by McGuireWoods LLP, Bond Counsel, whose approving opinion will be delivered, upon request, to the successful bidder for the Bonds without charge. Such opinion will be substantially in the form included in Appendix B to the Preliminary Official Statement referred to below.

Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, the Commission will execute and deliver a continuing disclosure certificate on or before the date of issuance of the Bonds pursuant to which the Commission will undertake to provide certain information annually and

notices of certain events. A description of this certificate is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Delivery and Payment: It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the Bonds, that, simultaneously with or before delivery and payment for the Bonds, said bidder shall be furnished, without cost, with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge, the Official Statement and any amendment or supplement thereto (except for the Reoffering Information provided by the successful bidder, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the Bonds, any untrue statement of a material fact, required to be stated or necessary to be stated, to make such statements, in light of the circumstances under which they were made, not misleading.

Delivery of the Bonds, at the Commission's expense, will be made by the Commission to the purchaser on July 27, 2017, or as soon as practicable thereafter, through the facilities of DTC in New York, New York, and, thereupon, said purchaser will be required to accept delivery of the Bonds purchased and pay the balance of the purchase price thereon in federal or other immediately available funds. The Bonds will be accompanied by the customary closing documents including a no-litigation certificate effective as of the date of delivery.

Contacts: A preliminary official statement, which is in form "deemed final" as of its date by the Commission for purposes of SEC Rule 15c2-12 (the "Preliminary Official Statement") but is subject to revision, amendment and completion in the final official statement (the "Official Statement"), together with this Notice of Sale, may be obtained from Joseph C. Zimmerman, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, (301) 454-1540 or Davenport & Company LLC, 8600 LaSalle Road, Suite 324, Towson, Maryland 21286-2011, (410) 296-9426.

Right to Change Notice of Sale and Postpone Offering: The Commission reserves the right to change the Notice of Sale and to postpone, from time to time, the date established for the receipt of bids. In the event of a postponement, the new date and time of sale will be announced via TM3-News Service at least 24 hours prior to the time proposals are to be submitted. On any such alternative sale date, bidders may submit electronic bids for the purchase of the Bonds in conformity with the provisions of this Notice of Sale, except for any changes to this Notice of Sale, the change of the date of sale and the changes described in the next sentence. If the date fixed for receipt of bids is postponed, the expected date of delivery of the Bonds also may be postponed. Such changes, if any, will be announced via TM3-News Service at the time any alternative sale date is announced.

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

By: Elizabeth M. Hewlett
Chairman

\$33,000,000
The Maryland-National Capital Park and Planning Commission
Prince George's County
General Obligation
Park Acquisition and Development Project Bonds,
Series PGC-2017A

ISSUE PRICE CERTIFICATE
(Qualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Issuer* means The Maryland-National Capital Park and Planning Commission.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2017.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and

with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser

By: _____

Title: _____

Dated: _____, 2017

SCHEDULE A
Expected Offering Prices of the Bonds

SCHEDULE B
Copy of Bid

\$33,000,000
The Maryland-National Capital Park and Planning Commission
Prince George's County
General Obligation
Park Acquisition and Development Project Bonds,
Series PGC-2017A

ISSUE PRICE CERTIFICATE
(Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the 10% Maturities.*** As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities.***

(a) The Purchaser offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule C.

(b) As set forth in the Notice of Sale and bid award, the Purchaser has agreed in writing that, for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so. Pursuant to such agreement, Purchaser has neither offered nor sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms.***

(a) *10% Maturities* means those Maturities of the Bonds shown in Schedule A hereto as the "10% Maturities."

(b) *Issuer* means The Maryland-National Capital Park and Planning Commission.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Offering Period* means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([_____, 2017]), or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2017.

(g) *Substantial Amount* means ten percent (10%).

(h) *Undersold Maturities* means those Maturities of the Bonds shown in Schedule B hereto as the “Undersold Maturities.”

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as
Purchaser
By: _____
Title: _____

Dated: _____, 2017

SCHEDULE A
Sale Prices of the 10% Maturities

SCHEDULE B
Initial Offering Prices of the Undersold Maturities

SCHEDULE C
Pricing Wire

FORM OF COMMISSION CONTINUING DISCLOSURE CERTIFICATE

With respect to the \$33,000,000 Prince George’s County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2017A (the “Bonds”), issued by The Maryland-National Capital Park and Planning Commission (the “Commission” or “Issuer”), pursuant to the resolution adopted by the Commission on June 21, 2017 (the “Resolution”), the Issuer covenants in this Continuing Disclosure Certificate (this “Disclosure Certificate”) as follows:

1. This Disclosure Certificate is being executed and delivered by the Commission for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Section (b)(5) of Securities and Exchange Commission Rule 15c2-12.

2. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person treated as the owner of any Bonds for federal income tax purposes.

“County” shall mean Prince George’s County, Maryland.

“Dissemination Agent” shall mean any person designated by the Commission to act as its agent hereunder.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to or as may be specified by the Securities and Exchange Commission from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)1 of the Securities Exchange Act of 1934, as amended, or any successor organization.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, any successor provisions of similar import promulgated by the Securities and Exchange Commission in the future, and any applicable no-action letters and other authoritative interpretations of Rule 15c2-12 released by the Securities and Exchange Commission.

“State” shall mean the State of Maryland.

3. (a) The Issuer shall, or shall cause the Dissemination Agent to, no later than March 31 of each year, commencing March 31, 2018, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

If audited financial statements are not available on the date specified above, unaudited financial statements shall be provided on such date, and audited financial statements shall be provided when available. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, or shall cause the Dissemination Agent to, send a notice to the MSRB in substantially the form attached as Exhibit A.

4. (a) The Issuer's Annual Report shall contain or include by reference the Issuer's audited financial statements for the prior fiscal year, prepared in accordance with generally accepted accounting principles, and financial information and operating data of the Issuer (as of June 30 of each year) including but not limited to:

(i) information regarding revenues and expenditures of the Issuer for County activities (including information regarding the General Fund and property taxes);

(ii) information regarding the outstanding debt of the Issuer and, to the extent such information was included in the Official Statement, the outstanding bonded debt of the County; and

(iii) information regarding the capital budget of the Issuer for the County.

(b) The Issuer's Annual Report shall contain or include by reference the most recent audited financial statements, and financial information and operating data for the County (as of June 30 of each year) as set forth in Schedule 1 to the extent such information was included in the Official Statement.

(c) Any or all of the items listed in subsection (a) and (b) of this Section 4 may be included by specific reference to other documents, including official statements of debt issues of the Issuer or the County which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

(d) (1) Except as otherwise provided in this paragraph (d), the presentation of the financial information referred to above shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Bonds.

(2) The Commission may make changes to the presentation of such financial information necessitated by changes in Generally Accepted Accounting Principles.

(3) The Commission may otherwise modify the presentation of the financial information required herein, provided that this Disclosure Certificate is amended in accordance with Section 9 hereof.

5. (a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) modifications to rights of owners of the Bonds; if material;
- (iv) bond calls, if material, and tender offers;
- (v) defeasances;
- (vi) rating changes;
- (vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (viii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (ix) unscheduled draws on credit enhancements reflecting financial difficulties;
- (x) substitution of credit or liquidity providers, or their failure to perform;
- (xi) release, substitution or sale of property securing repayment of the Bonds, if material;
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Certain of the above-enumerated events do not, and are not expected to, apply to the Bonds.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall, or shall cause the Dissemination Agent to, in a timely manner, not in excess of ten (10) business days after the occurrence of such Listed Event, promptly file a notice with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(iv) and (v) need not be given under this subsection any earlier than the notice (if any) of the underlying event that is given to Holders of affected Bonds.

(c) The Issuer will cease providing the information and notice described herein upon the prior redemption or payment in full of all of the Bonds. If the Issuer ceases providing information, the Issuer may give notice of such termination in the same manner as for a Listed Event under Section 5(b).

(d) For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

6. All materials provided to the MSRB pursuant to this Disclosure Certificate shall be submitted to EMMA in an electronic format and accompanied by identifying information as prescribed by the MSRB.

7. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. In addition, the Issuer may terminate its obligations under this Disclosure Certificate if and when the Issuer would no longer remain an obligated person with respect to the Bonds within the meaning of the Rule.

8. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

9. The Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided, however, there will be no amendment or waiver unless the following conditions are satisfied:

(i) (A) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds or the type of business conducted; (B) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel selected by the Issuer, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (C) the amendment or waiver does not, in the opinion of nationally recognized bond counsel selected by the Issuer, materially impair the interests of the Holders or Beneficial Owners of the Bonds; or

(ii) the Issuer receives an opinion of nationally recognized bond counsel selected by the Issuer to the effect that such amendment is permitted or required by the Rule.

In the event of any amendment or waiver of a covenant contained herein, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(b).

10. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. The Issuer shall be given written notice at the address set forth below of any claimed failure by the Issuer to perform its obligations and covenants herein, and the Issuer shall be given 45 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the Issuer shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action and must be filed in the Circuit Court for Prince George's County, Maryland. Written notice to the Issuer shall be given to the Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 304, Riverdale, Maryland 20737.

12. The Disclosure Certificate constitutes an undertaking by the Issuer that is independent of the issuer's obligations with respect to the Bonds; and any failure of the Issuer to fulfill a covenant in the Disclosure Certificate shall not constitute or give rise to a breach or default under the Bonds.

13. This Disclosure Certificate, and any claim made with respect to the performance by the Issuer of its obligations hereunder, shall be governed by, subject to, and construed according to the Federal securities laws, where applicable, and the laws of the State of Maryland, without reference to the choice of law principles thereof.

14. This Disclosure Certificate shall inure solely to the benefit of the owners and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. The Issuer's obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

IN WITNESS WHEREOF, I have hereto set my hand this 27th day of July, 2017.

**THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION**

By: _____
Secretary-Treasurer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The Maryland-National Capital Park and Planning Commission
Name of Bond Issue: \$33,000,000 Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2017A
Date of Issuance: July 27, 2017

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated July 27, 2017. The Issuer anticipates that the Annual Report will be filed by _____.

THE MARYLAND-NATIONAL CAPITAL PARK
AND PLANNING COMMISSION

Date: _____

By: _____
Secretary-Treasurer

SCHEDULE 1

Prince George's County, Maryland Annual Report

- a. Summary of revenue, expenditures and changes in fund balance/retained earnings of all County Funds
- b. Information regarding tax revenues of all County funds
- c. Information regarding assessed and estimated actual value of taxable property
- d. Information regarding direct and overlapping debt
- e. Information regarding real and personal property taxes, assessments, levies and collections
- f. Summary of gross and direct debt service requirements
- g. Description of material litigation, if any

**FORM OF COUNTY CERTIFICATE
REGARDING CONTINUING DISCLOSURE**

I, _____, the Director of Finance of Prince George’s County, Maryland (the “County”) do hereby certify that, upon the reasonable advance request of The Maryland-National Capital Park and Planning Commission (the “Commission”), the County, within 275 days of the end of each of its fiscal years, will provide to the Commission: (i) the most recent audited financial statements of the County, if prepared, and (ii) financial information and operating data set forth in Schedule I regarding the County generally of the type included in the final Official Statement of the Commission relating to the Bonds (hereinafter defined) in order to assist the Commission in complying with its obligations under the Continuing Disclosure Certificate executed by the Commission in connection with its issuance of the \$33,000,000 Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2017A (the “Bonds”). The County may provide such requested information by notifying the Commission, upon the reasonable advance request by the Commission for such information, that the information has previously been supplied to the Securities and Exchange Commission, or the Municipal Securities Rulemaking Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of Prince George’s County, Maryland, as of this 27th day of July, 2017.

(SEAL)

Director of Finance
Prince George’s County, Maryland

SCHEDULE 1

Prince George's County, Maryland Annual Report

- a. Summary of revenue, expenditures and changes in fund balance/retained earnings of all County Funds.
- b. Information regarding tax revenues of all County funds.
- c. Information regarding assessed and estimated actual value of taxable property.
- d. Information regarding direct and overlapping debt
- e. Information regarding real and personal property taxes, assessments, levies and collections.
- f. Summary of gross and direct debt service requirements.
- g. Description of material litigation, if any.