

THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. These Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 27, 2025

NEW ISSUES—BOOK-ENTRY ONLY

In the opinion of Funk & Bolton, P.A., Bond Counsel, (i) the Bonds will be valid and legally binding general obligations of The City of Bowie (the “City”) to the payment of which the full faith and credit and unlimited taxing power of the City will be pledged; (ii) assuming continuing compliance with certain covenants described herein, under existing federal tax law, interest on the Tax-Exempt Bonds (A) will be excludable from gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended, (B) is not an item of tax preference or other specific adjustment for purposes of the federal alternative minimum tax imposed on individuals, (C) will be part of the adjusted financial statement income in computing the alternative minimum tax on applicable corporations, and (D) may be subject to the branch profits tax imposed on foreign corporations engaged in a trade or business in the United States of America; (iii) interest on the Taxable Bonds will be includable in gross income for purposes of federal income taxation; and (iv) under existing Maryland law, the principal of and interest on the Bonds are exempt from Maryland State and local taxes, but no opinion is expressed as to Maryland estate or inheritance taxes or any other Maryland taxes not levied or assessed directly on the Bonds or the interest thereon. (See “TAX MATTERS” herein.)

\$32,560,000*
THE CITY OF BOWIE (MARYLAND)
GENERAL OBLIGATION BONDS
Consisting of

\$9,230,000* PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)
\$23,330,000* PUBLIC IMPROVEMENT BONDS, SERIES 2025B (FEDERALLY TAXABLE)

Dated: Date of Delivery	Due: July 1, as shown below
Bond Ratings	Fitch Ratings: AAA Moody’s Investors Service, Inc.: Aaa S&P Global Ratings: AAA
Optional Redemption	Bonds maturing on or after July 1, 2036, are redeemable in whole or in part at the option of the City at any time on or after July 1, 2035 at par plus accrued interest — Page 3
Security Purpose	General obligation bonds of The City of Bowie Proceeds of the Tax-Exempt Bonds will be used to finance or reimburse costs related to various water and sewer-related capital improvement projects, including costs of issuance. Proceeds of the Taxable Bonds will be used to finance or reimburse costs of a project referred to as the new Bowie Ice Arena, including costs of issuance. — Page 2
Interest Payment Dates	July 1 and January 1, beginning July 1, 2026
Closing/Settlement	On or about November 19, 2025
Denominations	\$5,000 and integral multiples thereof
Book-Entry Only Form	The Depository Trust Company
Registrar/Paying Agent	Zions Bancorporation, National Association, Pittsburgh, Pennsylvania
Bond Counsel	Funk & Bolton, P.A., Baltimore, Maryland
Financial Advisor	Davenport & Company LLC, Towson, Maryland

FOR MATURITY SCHEDULES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS, SEE INSIDE FRONT COVER

The Bonds of each series are offered for delivery when, as, and if issued, subject to the respective approving opinions of Funk & Bolton, P.A., Baltimore, Maryland, Bond Counsel, and other conditions specified in the official Notice of Sale. The Bonds in definitive form will be available for delivery through the facilities of DTC on or about November 19, 2025.

Dated _____, 2025

*Preliminary, subject to change.

\$9,230,000*
THE CITY OF BOWIE (MARYLAND)
PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIPS

<u>Maturing July 1*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP</u>	<u>Maturing July 1*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP</u>
2026.....	\$235,000				2036.....	\$465,000			
2027.....	295,000				2037.....	490,000			
2028.....	310,000				2038.....	510,000			
2029.....	325,000				2039.....	535,000			
2030.....	345,000				2040.....	560,000			
2031.....	360,000				2041.....	580,000			
2032.....	380,000				2042.....	605,000			
2033.....	400,000				2043.....	630,000			
2034.....	420,000				2044.....	660,000			
2035.....	440,000				2045.....	685,000			

*Preliminary, subject to change.

**The interest rates for the Tax-Exempt Bonds shown above are the interest rates payable by the City resulting from the successful bid for the Tax-Exempt Bonds on November 4, 2025. (See "SALE AT COMPETITIVE BIDDING".) The prices or yields shown above were furnished by the successful bidder for the Tax-Exempt Bonds. All other information concerning the terms of the reoffering of the Tax-Exempt Bonds should be obtained from the successful bidder therefor and not from the City.

\$23,330,000*
THE CITY OF BOWIE (MARYLAND)
PUBLIC IMPROVEMENT BONDS, SERIES 2025B (FEDERALLY TAXABLE)

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIPS

<u>Maturing July 1*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP</u>	<u>Maturing July 1*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP</u>
2026.....	\$225,000				2041.....	\$ 710,000			
2027.....	380,000				2042.....	745,000			
2028.....	395,000				2043.....	785,000			
2029.....	410,000				2044.....	830,000			
2030.....	425,000				2045.....	875,000			
2031.....	445,000				2046.....	925,000			
2032.....	465,000				2047.....	975,000			
2033.....	485,000				2048.....	1,030,000			
2034.....	505,000				2049.....	1,090,000			
2035.....	530,000				2050.....	1,155,000			
2036.....	555,000				2051.....	1,220,000			
2037.....	580,000				2052.....	1,295,000			
2038.....	610,000				2053.....	1,370,000			
2039.....	640,000				2054.....	1,455,000			
2040.....	675,000				2055.....	1,545,000			

*Preliminary, subject to change.

**The interest rates for the Taxable Bonds shown above are the interest rates payable by the City resulting from the successful bid for the Taxable Bonds on November 4, 2025. (See "SALE AT COMPETITIVE BIDDING".) The prices or yields shown above were furnished by the successful bidder for the Taxable Bonds. All other information concerning the terms of the reoffering of the Taxable Bonds should be obtained from the successful bidder therefor and not from the City.

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The City 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 reflected herein.

THE CITY OF BOWIE

Mayor

Timothy J. Adams

Council

Dufour Woolfley, Mayor Pro Tem & District 2 Councilmember

Dennis Brady, At-Large Councilmember

Wanda Rogers, At-Large Councilmember

Michael P. Estève, District 1 Councilmember

Clinton Truesdale, Sr., District 3 Councilmember

Roxy Ndebumadu, District 4 Councilmember

Certain Appointed Officials

City Manager – Alfred D. Lott

Assistant City Manager – Daniel J. Mears

City Clerk – Awilda Hernandez

Director of Finance – H. Bryon Matthews, CPA, CGFM, CGMA

Director of Planning and Sustainability – Richard Eberhart Hall, AICP

Director of Public Works – Hyung Ahn, PhD, PE

Bond Counsel

Funk & Bolton, P.A.
Baltimore, Maryland

Auditor

CliftonLarsenAllen LLP
Certified Public Accountants
Greenbelt, Maryland

Financial Advisor

Davenport & Company LLC
Towson, Maryland

Bond Registrar and Paying Agent

Zions Bancorporation, National Association,
Pittsburgh, Pennsylvania

No dealer, broker, salesman or other person has been authorized by the City or the successful bidder for either series of the Bonds to give any information or to make any representations with respect to the City or the Bonds 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 the City or the respective successful bidders. 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 either series of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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

TABLE OF CONTENTS

	<u>Page</u>		
INTRODUCTORY STATEMENT.....	1	Income	18
General.....	1	Employment	18
The City.....	1	Construction Activity.....	19
APPLICATION OF PROCEEDS	2	CITY REVENUES AND EXPENDITURES.....	20
DESCRIPTION OF THE BONDS.....	2	Governmental	20
General.....	2	Fiscal Year 2025 Budget and Anticipated Results.....	24
Authorization.....	2	Fiscal Year 2026 Budget	24
Forms and Denominations.....	3	Federal Policy Actions.....	24
Denominations, Payments, Transfer and Exchange	3	Tax Revenues by Source	25
Optional Redemption	3	Property Taxes and Assessments	25
Mandatory Sinking Fund Redemption.....	4	Assessed Values and Tax Rates.....	26
Selection of Bonds; Notice of Redemption	4	Income Taxes.....	28
Sources of Payment	5	State and Federal Assistance.....	28
Bondholders' Remedies	5	CERTAIN DEBT INFORMATION.....	29
BOOK-ENTRY ONLY SYSTEM	6	Bonded Indebtedness of City.....	29
The Depository Trust Company	6	Overlapping Debt	34
Book-Entry Only System – Miscellaneous.....	7	Participation in Tax Increment Financing.....	34
Discontinuation of Book-Entry Only System.....	7	Future Plans to Issue Bonds.....	35
CITY GOVERNMENT AND ADMINISTRATION.....	8	TAX MATTERS	35
General.....	8	State of Maryland and Local Income Tax	35
Elected City Officials	8	Federal Income Tax – Tax-Exempt Bonds	35
Certain City Staff	10	Federal Income Tax – Taxable Bonds	36
City Organizational Chart.....	12	Effect of Future Enforcement, Regulatory or Legislative	
Pension and Retirement System	13	Actions.....	36
Other Post-Employment Benefits.....	14	LITIGATION	37
Labor Relations	15	RATINGS	37
Leases and Other Contracts.....	15	SALE AT COMPETITIVE BIDDING.....	37
Budget	15	INDEPENDENT AUDITORS	37
Basis of Accounting	15	LEGAL MATTERS	38
CERTAIN SERVICES AND RESPONSIBILITIES	16	FINANCIAL ADVISOR.....	38
Education.....	16	CONTINUING DISCLOSURE	38
Police and Fire.....	16	CERTIFICATE OF CITY OFFICIALS	39
Planning and Zoning	16	MISCELLANEOUS.....	39
Water and Sewage System	16	APPENDIX A – Information to Access Annual	
Public Works.....	16	Comprehensive Financial Report for the Fiscal Year Ended	
Community Services	17	June 30, 2024	A-1
Parks and Recreation.....	17	APPENDIX B – Official Notice of Sale.....	B-1
Senior Services.....	17	APPENDIX C – Proposed Forms of Opinions of Bond	C-1
CERTAIN DEMOGRAPHIC AND ECONOMIC		Counsel.....	
FACTORS.....	18	APPENDIX D – Proposed Form of Continuing Disclosure	
Population	18	Certificate	D-1

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. Any 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 fact. 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 shall under any circumstances create any implication that there has been no change in the affairs of the City since the respective dates as of which information is given herein.

In connection with this offering, and subject to any applicable limitations, the successful purchaser for either series of the Bonds may over-allot or effect transactions that stabilize or maintain the market price of such series of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

OFFICIAL STATEMENT

\$32,560,000*

THE CITY OF BOWIE (MARYLAND) GENERAL OBLIGATION BONDS

Consisting of

**\$9,230,000* PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)
\$23,330,000* PUBLIC IMPROVEMENT BONDS, SERIES 2025B (FEDERALLY TAXABLE)**

INTRODUCTORY STATEMENT

General

This Official Statement, including the cover page, inside cover page and Appendices, provides information for prospective purchasers and others who may become holders of the \$9,230,000* Public Improvement Bonds, Series 2025A (Tax-Exempt) (the “Tax-Exempt Bonds”) and the \$23,330,000* Public Improvement Bonds, Series 2025B (Federally Taxable) (the “Taxable Bonds” and, collectively with the Tax-Exempt Bonds, the “Bonds” and, individually, a “Bond”) of The City of Bowie, a Maryland municipal corporation (the “City” or “Bowie”). *As described herein, prior to the sale of the Bonds the City may determine based on market conditions or for other reasons (1) not to issue the Tax-Exempt Bonds or (2) not to issue the Taxable Bonds. In either such event, all references in the preliminary form of this Official Statement (including in the Appendices hereto) to the applicable series of the Bonds shall be disregarded.*

The information herein has been assembled from records of the City, economic data supplied by the Maryland Department of Labor, the U.S. Department of Commerce other State of Maryland sources, the City’s audited June 30, 2024 and prior financial statements, and other sources.

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. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect,” “anticipate,” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Some assumptions used to develop the forecasts may not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Official Statement or, to the extent applicable, an earlier date identified in this Official Statement. The City is not obligated to issue any updates or revisions to any such forward-looking statements if and when results are known or the events, conditions or circumstances on which such forward-looking statements are based occur.

The material and information contained in this Official Statement has been provided by the City unless otherwise noted and the execution and distribution of this Official Statement has been authorized by the City.

The City

The City of Bowie is 20 square miles in size and located halfway between Washington, D.C. and Baltimore, Maryland. Founded in 1870, and incorporated as a town in 1916, Bowie has grown from a small railroad stop to the most populous municipality in Prince George’s County and the fifth most populous municipality in the State of Maryland, with a 2024 population of 58,421. When originally incorporated, the town was first called Huntington City, though its train station was named in honor of local resident, Oden Bowie, president of the Baltimore and Potomac Railroad and subsequently the 34th Governor of Maryland. The town was subsequently rechartered as Bowie. When originally incorporated, town land was subdivided by developers into more than 500 residential building lots to create a large town site at a junction of the Baltimore and Potomac Railroad’s main line to southern Maryland and the branch line to Washington, D.C.

*Preliminary, subject to change.

In 1957, the firm of Levitt and Sons acquired the nearby Belair Estate, the original colonial plantation of Governor Samuel Ogle, where it developed the residential community of “Belair at Bowie”. Two years later the Town of Bowie annexed the Levitt properties, and it re-incorporated as a city in 1963.

Today, the City represents 7.4% of the total Prince George’s County assessable base and 28% of the total municipal assessable base within Prince George’s County.

The executive offices of the City are located at City Hall, 15901 Fred Robinson Way, Bowie, Maryland 20716. The City’s website is www.cityofbowie.org. Any references in this Official Statement to the City’s website are provided for convenience only. The information on the City’s website is not incorporated into this Official Statement by reference or otherwise.

APPLICATION OF PROCEEDS*

The proceeds of the Tax-Exempt Bonds, including any net original issue premium, will be used to finance or reimburse costs of various water and sewer-related capital improvement projects and costs of issuance of the Tax-Exempt Bonds.

The proceeds of the Taxable Bonds, including any net original issue premium, will be used to finance or reimburse costs of the new Bowie Ice Arena and costs of issuance of the Taxable Bonds.

Without notice to or the consent of the registered owners or the beneficial owners of the applicable series of the Bonds, the City may (i) allocate and reallocate proceeds of either series of the Bonds to other purposes, (ii) allocate and reallocate proceeds of the Tax-Exempt Bonds among the projects to be funded from such series, (iii) within the limits of federal tax law, reallocate proceeds of the Tax-Exempt Bonds to the original project authorized to be funded from proceeds of the Taxable Bonds or to any other projects subsequently authorized to be funded from proceeds of the Taxable Bonds, and (iv) reallocate proceeds of the Taxable Bonds to any of the projects originally or subsequently authorized to be funded from proceeds of the Tax-Exempt Bonds. Any such allocations or reallocations shall be subject to and made in accordance with applicable law including, to the extent applicable, federal tax law or City budgetary procedures, and may require the City to supplement the Ordinance and/or the Resolution identified in “DESCRIPTION OF THE BONDS—Authorization” below.

DESCRIPTION OF THE BONDS

General

The Bonds will be dated their date of delivery. The Tax-Exempt Bonds will be issued in the aggregate principal amount of \$9,230,000* and the Taxable Bonds will be issued in the aggregate principal amount of \$23,330,000*. Each series of the Bonds will mature in annual serial maturities and/or as term bonds on July 1 as set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable on July 1, 2026 and semiannually thereafter on January 1 and July 1 of each year at the interest rates set forth on the inside cover page of this Official Statement.

The full faith and credit and unlimited taxing power of the City is pledged to payment of the Bonds.

Zions Bancorporation, National Association, Pittsburgh, Pennsylvania, will act as the bond registrar and paying agent for the Bonds (the “Bond Registrar and Paying Agent”).

Authorization

Each series of the Bonds is issued pursuant to the authority of Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland (the “Enabling Act”), Sections 58 and 59 of the Charter of the City of Bowie (the “Charter”), and in accordance with Ordinance O-9-25, passed by the Council of the City (the “Council”) on September 15, 2025 and effective on October 16, 2025 (the “Ordinance”), and Resolution R-97-25, adopted by the Council on October 20, 2025 and effective on October 20, 2025 (the “Resolution”).

*Preliminary, subject to change.

Forms and Denominations

Each series of the Bonds will be issued in fully-registered form in denominations of \$5,000 each or any integral multiple thereof. Each series of the Bonds will initially be maintained under a book-entry system without any physical distribution of bond certificates made to the purchasers thereof and payment of the principal or redemption price of and interest on the Bonds will be made as described below under “BOOK-ENTRY ONLY SYSTEM — The Depository Trust Company.”

Denominations, Payments, Transfer and Exchange

The Bonds of each series will be issued in denominations of \$5,000 each or any integral multiple of \$5,000. During any period when a series of the Bonds is not maintained in book-entry only form, the principal of each Bond of such series or so much thereof as shall not have been paid upon prior redemption shall be paid upon presentment and surrender of such Bond on the date such principal is payable, or if such date is not a Business Day (hereinafter defined) then on the next succeeding Business Day, at the designated corporate trust office of the Bond Registrar and Paying Agent.

During any period when a series of the Bonds is not maintained in book-entry only form, the interest payable on each Bond of such series, and punctually paid or duly provided for on any interest payment date, will be paid semiannually on the first days of January and July in each year, commencing July 1, 2026, to the person in whose name such Bond is registered on the registration books maintained by the Bond Registrar and Paying Agent for such series (in either such case, the “Bond Register”) as of the close of business on the regular record date, which shall be the fifteenth day of the month immediately preceding each regular interest payment date (the “Regular Record Date”). Payment of the interest on each Bond shall be made by check or draft mailed to such person’s address as it appears on the Bond Register. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name such Bond is registered as of the close of business on a date to be fixed by the Bond Registrar and Paying Agent for the payment of such defaulted interest (the “Special Record Date”), notice whereof being given by letter mailed first class, postage prepaid, to the registered owner at the address of the registered owner appearing on the Bond Register, not less than 10 days prior to such Special Record Date. Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date, or unless authenticated prior to the first interest payment date, in which event it shall bear interest from the date of the Bonds; provided, however, that if at the time of authentication of any Bond interest is in default, such Bond shall bear interest from the date to which interest has been paid. “Business Day” means a day other than a Saturday, Sunday or day on which the City or the Bond Registrar and Paying Agent is not required to be open.

All payments of the principal, redemption price of and interest on the Bonds shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, subject to the provision for payment of interest by check or draft, as set forth above.

A Bond may be transferable only upon the Bond Register kept at the designated corporate trust office of the Bond Registrar and Paying Agent, by the registered owner in person, or by his or her attorney duly authorized in writing, upon surrender of the Bond together with a written instrument of transfer satisfactory to the Bond Registrar and Paying Agent duly executed by the registered owner or duly authorized attorney. A Bond may be transferred or exchanged at the designated corporate trust office of the Bond Registrar and Paying Agent. Upon any such transfer or exchange, the City shall issue a new registered Bond or Bonds of the same series in authorized denomination or denominations equal to the aggregate principal amount of the Bond transferred or exchanged, with the same maturity date and bearing interest at the same rate. The Bond Registrar and Paying Agent may require payment by the owner of the Bond requesting exchange or transfer of any tax, fee or other governmental charge, shipping charges and insurance that may be required to be paid with respect to such exchange or transfer but otherwise no charge shall be made to such owner for such exchange or transfer. Said new Bond or Bonds shall be delivered to the transferee only after due authentication thereof by an authorized officer of the Bond Registrar and Paying Agent. The City and the Bond Registrar and Paying Agent shall not be required to transfer or exchange any Bond after the mailing or giving of notice calling such Bond or any portion thereof for redemption.

Optional Redemption*

Bonds of each series that mature on or after July 1, 2036, are subject to redemption prior to their maturities at the option of the City, as a whole or in part, on July 1, 2035 or on any date thereafter, in any order of maturities directed by the City, at a redemption price equal to 100% of the applicable series of the Bonds (or portions thereof) to be redeemed, plus interest accrued on the principal amount being redeemed to the date fixed for redemption, without premium or penalty.

*Preliminary, subject to change.

[Mandatory Sinking Fund Redemption]

The [Tax-Exempt][Taxable] Bonds maturing on July 1, _____ are subject to mandatory sinking fund redemption or payment at maturity, as the case may be, in an amount equal to 100% of the principal amount indicated below, together with accrued interest on the principal amount indicated below to the date fixed for redemption or maturity date, as the case may be, at the rate stated in such [Tax-Exempt][Taxable] Bonds, on the dates and in the principal amounts set forth below:

<u>Redemption Date</u> <u>(July 1)</u>	<u>Principal Amount</u>	<u>Redemption Date</u> <u>(July 1)</u>	<u>Principal Amount</u>
**		**	

**Maturity

The foregoing subsection will be completed in the final Official Statement with respect to each term bond of a series of the Bonds, if any, designated by the successful bidder for such series of the Bonds in accordance with the official Notice of Sale. See Appendix B hereto.]

Selection of Bonds; Notice of Redemption

Certain of the Bonds are subject to redemption at the option of the City as described above under “—Optional Redemption.” If fewer than all of the outstanding Bonds of a series shall be called for redemption at the option of the City, the City shall choose the maturities to be redeemed and the principal amount of each such maturity to be redeemed in its sole discretion. If fewer than all of the Bonds of any maturity of a series shall be called for optional or mandatory sinking fund redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar and Paying Agent in such manner as, in its discretion, it shall determine, except that so long as The Depository Trust Company (“DTC”) or its nominee (or any other securities depository or its nominee) is the sole registered owner of such series of the Bonds, the particular Bonds or portions thereof to be redeemed shall be selected by lot by DTC or such other securities depository, in such manner as DTC or such other securities depository shall determine.

When less than all of a registered Bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge, a new Bond or Bonds of the same series in any of the authorized denominations as shall be specified by the registered owner, the aggregate face amount thereof not to exceed the unredeemed balance of the registered Bond so surrendered, and to bear the same interest rate and to mature on the same date as said unredeemed balance.

If all or a portion of a series of the Bonds are to be redeemed, the City will cause a redemption notice to be given to the registered owners of the Bonds to be redeemed in whole or in part by first class mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption at the addresses of such registered owners appearing on the Bond Register kept by the Bond Registrar and Paying Agent. Said notice shall state (i) whether the Bonds are to be redeemed in whole or in part and, if in part, the maturities, numbers, principal amounts, interest rates and CUSIP numbers of the Bonds to be partially redeemed, (ii) that the interest on the Bonds (or portions thereof) to be redeemed shall cease to accrue on the date fixed for redemption, (iii) the date fixed for redemption and redemption price, (iv) the address of the office of the Bond Registrar and Paying Agent with a contact person and phone number, (v) any conditions to such redemption, and (vi) that the Bonds to be redeemed in whole or in part shall be presented for redemption and payment on the date fixed for redemption at the designated corporate trust office of the Bond Registrar and Paying Agent. From and after the date fixed for redemption, if funds sufficient for payment of the redemption price and accrued interest due thereon shall be available on such date, the Bonds (or portions thereof) so designated for redemption shall cease to bear interest. Notwithstanding the foregoing, while the Bonds of a series are registered under a book-entry system with DTC or another securities depository, notice of redemption shall be delivered in the manner required by such securities depository and payment of the redemption price shall be made as required by the operational arrangements of such securities depository. Failure to mail or deliver any such notice of redemption with respect to a particular Bond or any defect in such notice, or in the mailing or delivery thereof, shall not affect the validity of any redemption proceedings.

From and after the date fixed for redemption, if funds sufficient for payment of the redemption price and accrued interest shall be available therefor on such date, the applicable Bonds or portions thereof to be redeemed shall cease to bear interest and shall be paid by the Bond Registrar and Paying Agent at the redemption price plus any accrued interest. If not so paid, the Bonds or portions thereof designated for redemption shall continue to bear interest at the rates expressed therein until paid.

Sources of Payment

The Bonds are general obligation bonds of the City to which its full faith and credit and unlimited taxing power are pledged. The Enabling Act provides, and the City has covenanted in the Ordinance and the Resolution, that for the purpose of paying the principal of and interest on the Bonds when due, the City shall impose ad valorem taxes on all real and tangible personal property in the City that is subject to unlimited municipal taxation at a rate and in an amount sufficient to pay the principal of and interest on the Bonds in each fiscal year in which any of the Bonds are outstanding. The City has further covenanted in the Ordinance and the Resolution that if the proceeds from the taxes so imposed in any fiscal year prove inadequate for such purpose, additional taxes shall be imposed in the succeeding fiscal year to make up any deficiency.

In the Ordinance and the Resolution, the City has further covenanted to take any further action that may be lawfully appropriate from time to time during the period the Bonds remain outstanding and unpaid to provide the funds necessary to pay promptly the principal thereof and the interest due thereon. The Ordinance and the Resolution also permit the City to apply to the payment of the principal of and interest on the Bonds any funds received by it from the State of Maryland or the United States of America, or any governmental agency or instrumentality, or from any other source, if such funds are granted or provided for the purpose of assisting the City in accomplishing the types of projects which the applicable series of the Bonds is issued to finance or are otherwise available for such purpose and, to the extent of any such funds received or receivable in any fiscal year, the taxes required to be imposed may be reduced proportionately, subject to any limitations of applicable law.

Bondholders' Remedies

It is the opinion of Bond Counsel that the City may be sued in the event that it fails to perform its obligations under the Bonds to the registered owners thereof, and that any judgments resulting from such suits would be enforceable against the City. Nevertheless, a registered holder of the Bonds who has obtained any such judgment may be required to seek additional relief to compel the City to impose and collect such taxes as may be necessary to provide the funds from which such judgment may be paid. Although there is no Maryland law on this point, it is the opinion of Bond Counsel that the appropriate courts of Maryland have jurisdiction to entertain proceedings and power to grant additional relief, such as a mandatory injunction, if necessary, to enforce the imposition and collection of such taxes and payment of the proceeds thereof to the owners of general obligation bonds, *pari passu*, subject to the inherent constitutional limitations referred to below.

It is also the opinion of Bond Counsel that, while remedies would be available to holders and while general obligation debt of the City is entitled to constitutional protection against the impairment of the obligation of contracts, such constitutional protection and the enforcement of such remedies would not be absolute. Enforcement of a claim for payment of the principal of or interest on the Bonds could be made subject to the provisions of Chapter IX of the Federal Bankruptcy Code or of any statutes that may hereafter be constitutionally enacted by the United States Congress or the Maryland General Assembly extending the time for payment or imposing other constraints upon enforcement.

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BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company

The Depository Trust Company (“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 each series of the Bonds in principal amount equal to the aggregate principal amount of the Bonds of such maturity, and will be deposited with DTC or with the Bond Registrar and Paying Agent, as custodian for DTC under the “FAST” delivery program.

DTC, the world’s largest security 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, as amended. 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 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.

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 (“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 the 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 a series of the Bonds is discontinued.

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 requested by an authorized representative of DTC. The deposit of the 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 fewer than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue 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 Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City 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).

Principal, redemption price 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 City or the Bond Registrar and Paying Agent, on payable date 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, the Bond Registrar and Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to either series of the Bonds at any time by giving reasonable notice to the City or the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates for the applicable series are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) for either or both series of the Bonds. In that event, Bond certificates for the applicable series will be printed and delivered.

Book-Entry Only System - Miscellaneous

The information in the section "BOOK-ENTRY ONLY SYSTEM - The Depository Trust Company" has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

NEITHER THE CITY NOR THE BOND REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ITS NOMINEE, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC OR ITS NOMINEE, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE TRANSMISSION BY DTC OR DIRECT OR INDIRECT PARTICIPANTS OF ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS OF THE BONDS; (4) ANY CONSENT GIVEN BY DTC OR ITS NOMINEE OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE AS REGISTERED OWNER OF THE BONDS; OR (5) THE SELECTION BY DTC OR ITS NOMINEE, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE APPLICABLE SERIES OF THE BONDS.

The City cannot and does not give any assurance that Direct Participants, Indirect Participants or others will distribute principal, redemption price and interest payments paid to DTC or its nominee, as the registered owner, 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.

Discontinuation of Book-Entry Only System

In the event that the book-entry only system is discontinued for a series of the Bonds, the Bonds of such series will be delivered by DTC to the Bond Registrar and Paying Agent and such Bonds will be exchanged for Bonds of the same series registered in the names of the Participants or the Beneficial Owners identified to the Bond Registrar and Paying Agent. In such event, the Bonds of such series shall be subject to transfer and exchange as described in "DESCRIPTION OF THE BONDS—Denominations, Payments, Transfer and Exchange" above.

CITY GOVERNMENT AND ADMINISTRATION

General

The City operates under a Council/Manager form of government. Policy-making and legislative authority are vested in a governing Council consisting of seven members (the Mayor and six Council members). The Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and the City Attorney. The City Manager is the chief executive officer of the City, the head of the administrative branch, and is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The Council is elected on a non-partisan basis. All seven members serve four-year terms. Four of the Council members are elected by district. The Mayor and the two remaining Council members are elected at large.

Elected City Officials

As of the date of this Official Statement, the Mayor and Council members are as indicated below. Elections were held in November 2023. The next City election will be on November 2, 2027.

Timothy J. Adams, Mayor, is an accomplished community leader with more than 30 years of experience in business, government and philanthropy. On November 20, 2023, Mr. Adams was sworn into his second four-year term as Mayor of the City. When first elected in 2019, he was the first African American Mayor in the 138-year history of the City. In 1989, Mr. Adams founded and currently serves as President and CEO of Systems Application & Technologies, Inc. (“SA-TECH”). SA-TECH is headquartered in Maryland and is a premier technology and technical support company that provides services across the globe to clients in the air, land and naval forces of the Department of Defense (DoD). A proud HBCU graduate, Mr. Adams holds a Bachelor of Science degree from Xavier University and a Master of Business Administration degree from the University of New Orleans. He received a Doctorate of Business (Honoris Causa) from Bowie State University in May 2017. He is a lifetime member of the Omega Psi Phi Fraternity, Inc. Mr. Adams is a strong proponent of issues affecting persons with disabilities, an advocate for justice, and provides support to members of the nation’s Armed Forces in a variety of ways. Mr. Adams currently serves or has served the following organizations: University System of Maryland Foundation, Board Member; Luminous Health, Board Member; Doctor’s Community Hospital, Board Member; Metropolitan Washington Council of Governments, Board Member; African American Mayors Association, Member; Bowie State College of Business, Board of Advisors Member; Prince George’s Community College Foundation, Board Member and Finance Committee; University of New Orleans Foundation, Board Member; Maryland Chamber Foundation, Board Member; Greater Bowie Chamber of Commerce, Member; 100 Black Men of Prince George’s County, Inc., Honorary Member; Critical Area Commission for the Chesapeake and Atlantic Coastal Bays, Board Member; Member of the National Aquarium, Member of Philanthropy Committee; and the Greater Prince George’s Business Roundtable, Board Member.

Dufour Woolfley, Mayor Pro Tem & District 2 Councilmember, was re-elected to the District 2 seat in November 2023 and was selected by his colleagues as Mayor Pro Tem. Mr. Woolfley has served continuously on the City Council since he was elected in March 2018 to represent District 2. He was previously appointed to the Bowie City Council in January 2015 to fulfill the remainder of an At-Large term. He has lived in Bowie for more than 20 years and has been active in City affairs, having served on the Bowie Financial Advisory Committee, the City’s Strategic Planning Initiative, and the Elections Task Force. He has also been actively engaged in the community as an advocate for citizen interests and has been a member of the Board of Directors of Sport4All and Belair Bath & Tennis Club. Mayor Pro Tem Woolfley is Council Liaison to the City’s Environmental Advisory Committee and the City’s Financial Advisory Committee.

Dennis Brady, At-Large Councilmember, was elected as an At-Large Councilman in November 2023. He previously served on the Council as the District 6 Councilman from April 1994 until April 2002 and as an At-Large Councilman from April 2002 until November 2015. During his previous tenure on the Council, Mr. Brady was very active in the Maryland Municipal League (“MML”) and the Prince George’s County Municipal Association (“PGCMA”). He spent many years on the Board of Directors for MML and was its president in 2006. In addition, he was president of PGCMA in 2010. During his last term on the Council (2013-2015), he represented the City on the Metropolitan Washington Council of Governments Board of Directors. Mr. Brady is an Electrical Engineer with nearly 35 years of professional experience, mostly in the nuclear field, and is a State of Maryland licensed Professional Engineer. He spent two years working for Baltimore Gas and Electric at Calvert Cliffs Nuclear Power

Plant. His last employer was the National Institute of Standards and Technology in Gaithersburg, Maryland. He was assigned to the Reactor Engineering Group as an Electrical Engineer. Mr. Brady spent over six years in the U.S. Navy as an electronics technician in the Nuclear Power Program. He was a qualified Reactor Operator onboard the fleet ballistic missile submarine USS Alexander Hamilton, SSBN-617. Mr. Brady graduated from North Carolina State University in 1984 with Bachelor of Science degrees in Electrical Engineering and in Nuclear Engineering. He received a Master of Science degree in Electrical Engineering from The Johns Hopkins University in May 1990. Mr. Brady is Council Liaison to the following committees: the Economic Development Committee and the Public Safety Committee.

Wanda Rogers, At-Large Councilmember, was elected as an At-Large Councilwoman on November 7, 2023 and is the CEO of W Rogers Executive Consulting, LLC, which she founded in 2017. She is also the office manager for the family business, Realty Transaction Services, a full-service independent real estate brokerage located in the Pointer Ridge section of the City. Prior to founding her executive consulting firm, Ms. Rogers worked for the federal government for over 36 years, during which time she led a financial management organization in fiscal stewardship, change management, re-branding, implementation of work process efficiencies, valuing of diversity and workplace coaching. She retired from the U.S. Department of the Treasury, Bureau of the Fiscal Service (Bureau). Ms. Rogers established the Bureau's Diversity Advisory Council which provided a forum for minority affinity groups to be included in policy decisions impacting the entire workforce. As one of the highest ranking African American women in the U.S. Treasury during that time, Ms. Rogers was the first African American woman appointed to the Senior Executive Service in the Bureau; the first African American U.S. Chief Disbursing Officer, and the first African American Deputy Commissioner in the history of the Bureau. Ms. Rogers has received the Presidential Rank Award for Meritorious Service, the U.S. Department of the Treasury's Albert Gallatin Award for Distinguished Service, the Federal Reserve System's Treasury Partnership and Collaboration award, the Rider University Harold L. Conover Alumni award for Leadership in Public Service, the Greater Mount Nebo AME Church (Bowie) Humanitarian Award, and the Bureau's Martin Luther King Jr. Award for diversity and community service. She is currently the President of the Greater Bowie Chamber of Commerce. She is a past Chair of the Board of Directors for the Delta Foundation, Inc., a 501 (c)(3) affiliate of Delta Sigma Theta Sorority, Inc. Ms. Rogers has served on the NACHA Electronic Payments Advisory Board, the Board of the Arc of Prince George's County, and the Highland Park Community Development Corporation. She is a Maryland licensed Realtor® and a member of Delta Sigma Theta Sorority, Inc. A resident of City for 24 years, Ms. Rogers holds a B.S. degree in Business Education from Rider University (Lawrenceville, NJ) and a Master's of General Administration in Human Resource Management from the University of Maryland Global Campus. She is a graduate of both the Federal Executive Institute and the Treasury Executive Leadership residential programs. Ms. Rogers completed the Kennedy School of Government, Harvard University's online certificate course entitled Exercising Leadership: Foundational Principles. Ms. Rogers is Council Liaison to the City's Diversity Committee and the City's Green Team Executive Committee.

Michael P. Estève, Councilmember, was re-elected to his seat in November 2023 to represent District 1. Mr. Estève is a lifelong City resident. Raised by an Army Officer and English teacher, he is the product of Prince George's County public elementary and middle schools. He is a graduate of DeMatha Catholic High School and received a B.A. from Loyola University Maryland. Prior to serving on the Council, Mr. Estève worked in constituent services in the Maryland State Senate and as a community banker serving resident and business clients in and around Bowie. In addition to serving on the Council, Mr. Estève is a business development consultant and serves part-time with a nonprofit supporting children and adults with intellectual and developmental disabilities. In addition to his professional and non-profit work, Mr. Estève has been an active participant and volunteer serving the following organizations: USO, Wounded Warrior Project, Bowie Interfaith Food Pantry, Boy Scouts of America, and the Maryland Special Olympics. Mr. Estève is Council Liaison to the City's Arts Committee and the City's Community Outreach Committee.

Clinton Truesdale, Sr., Councilmember, was appointed to fill a vacancy in the District 3 Council seat in February 2023. He was elected to a four-year term in November 2023. Mr. Truesdale has been a Prince George's County resident for well over 40 years. The owner of the "Tight N Up Barber Salon," Mr. Truesdale has mentored numerous men and women seeking to become business owners, entrepreneurs, and public servants in Prince George's County. In May 2013, the Bowie Chamber of Commerce honored Mr. Truesdale for his dedication, business ethics, and community involvement with the "Business of the Year" award. Mr. Truesdale previously served on the City's Economic Development Committee. Mr. Truesdale is Council Liaison to the City's Advisory Planning Board and the City's Community Recreation Committee.

Roxy Ndebumadu, Councilmember, was re-elected in November 2023 to represent District 4. She has called the City her home for over 20 years. In November 2019, Ms. Ndebumadu made history by being the youngest woman elected to serve as a Bowie Councilwoman and the first African American woman to represent District 4. She served or has served on the Maryland State Board of Waterworks, the Maryland State Board of Affordable Housing, and the African Diaspora Advisory Board for Prince George's County, Maryland. Ms. Ndebumadu was a Rodel Fellow focusing on Public Leadership, Class of 2022. She graduated from Howard University with a Bachelor of Science in Health Sciences but transitioned to a career tackling technology infrastructure issues in emerging markets and rural areas for underprivileged communities. Previously at Microsoft, Ms. Ndebumadu was instrumental in redefining how tech was used both domestically and internationally, spearheading the modernization of cloud businesses and the development of tactical and strategic workstreams. Currently at Twitch (owned by Amazon), she focuses on influencing the company's strategy for combating online harms within the organization of Customer Trust. Ms. Ndebumadu has provided pro bono support to the following organizations and institutions: Women in Technology, Junior League of Washington, Johns Hopkins Carey Business School Advisory Board, The Policy Circle, Brookings Institution, 100 Black Men of America, The Women's Center, Global Give Back Circle, and venture capital firms, and she has advised corporations on technology in emerging markets. Ms. Ndebumadu is Council Liaison to the City's Education Committee and the City's Information Technology Committee.

Certain City Staff

Alfred D. Lott, City Manager, served for over 22 years in the U.S. Army as an infantryman, aviator (helicopter pilot), commander, and public affairs chief (Los Angeles), and attained the rank of Lieutenant Colonel. Among many other Army training courses, Mr. Lott is a graduate of the Army Flight School, the Department of Defense Public Affairs Officer's Course and the Command and General Staff Officer's Course (residence). In 1994, Mr. Lott earned a Master of Science degree in Public Administration from the University of Central Texas. In 2004, Mr. Lott earned a Graduate Certificate in Public Management from The George Washington University. Mr. Lott's non-military experience in government includes: Assistant City Manager of the City of College Park, Maryland; Public Works Director of the City of Takoma Park, Maryland; City Manager of the City of Albany, Georgia; and Director of the Impact Aid Program, Office of Elementary and Secondary Education, Department of Education. Mr. Lott has been the City Manager of Bowie since December 2016.

Daniel J. Mears, Assistant City Manager, has been the Assistant City Manager of Bowie since February 2018. Prior to this position he served as Town Manager of La Plata, Maryland from 2007 to 2018. His earlier municipal management positions included Assistant City Manager and Economic Developer for Hazelwood, Missouri, and Assistant City Manager and subsequently City Manager for Ellisville, Missouri. In addition to over 20 years managing local governments, Mr. Mears is the current President of the Maryland City/County Management Association and serves on the Board of the Maryland Municipal League. After being raised in New Jersey, he graduated from Shippensburg University in Pennsylvania with a degree in Speech Communications. He earned a Master's degree in Public Policy Administration from the University of Missouri in St. Louis.

Awilda Hernandez, City Clerk, has been the City Clerk for the City of Bowie since April 2012. Previously she was the Town Clerk for the Town of Indian Head from April 2005 to April 2012. Ms. Hernandez has been an active member of the Maryland Municipal Clerks Association where she has served as Treasurer, Vice President and President, and has also served on several committees. She is also a member of the International Institute of Municipal Clerks from which she obtained her Master Municipal Certification in 2015.

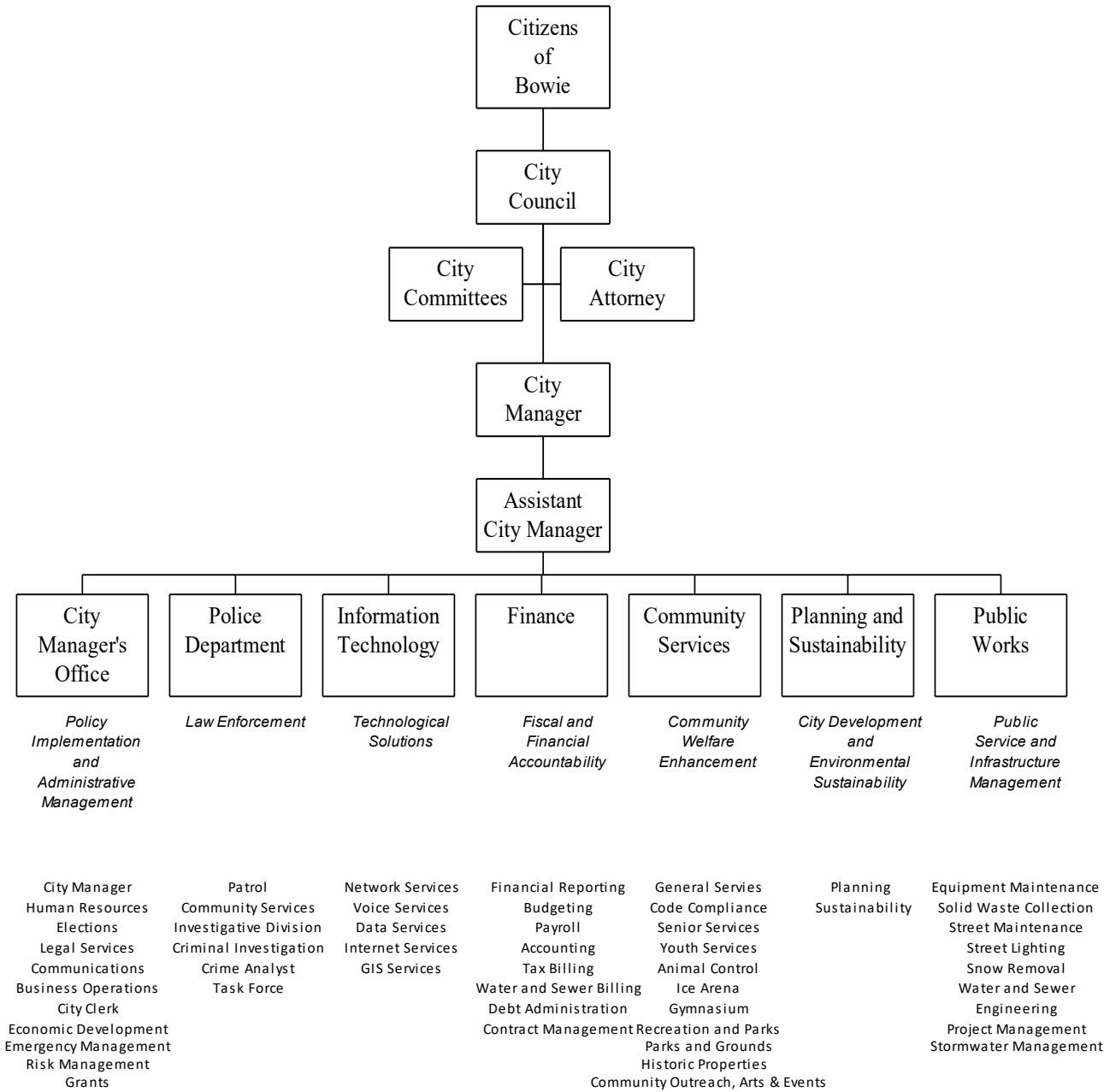
H. Byron Matthews, CPA, CGFM, CGMA, Director of Finance, graduated from Wilberforce University in 1979 with a Bachelor of Science degree in Accounting. Mr. Matthews has been employed with the City since December 1993, first as a Staff Accountant and then as Assistant Director of Finance. He was appointed as the Director of Finance in 2014. Prior to joining the City, Mr. Matthews was a Deputy Treasurer for the State of Maryland for five years and previously held the positions of Assistant Finance Director and Assistant Director of Banking Services. He serves on the audit committee for the Local Government Insurance Trust and is a 2019 Financial Management certificate holder from Cornell University.

Richard Eberhart Hall, AICP, Director of Planning & Sustainability, graduated with a Bachelor's degree in Urban and Regional Planning from East Carolina University, and a Master's degree in City and Regional Planning from the University of North Carolina at Chapel Hill. Mr. Hall has over 30 years of experience with state and local government planning, legislation, growth analysis, environmental and water resources, economic development, and leadership. Most of his experience has been in Maryland but includes North Carolina and Delaware. Career highlights include Secretary of the Maryland Department of Planning, Department of Land Use General Manager for New Castle County, Delaware, and Project Coordinator for the Patuxent Watershed Demonstration Project.

Hyung Jun Ahn, Ph.D., P.E., Director of Public Works, is a licensed Professional Engineer in Michigan, Maine, Virginia, Maryland, and Texas. He graduated from Purdue University with a Bachelor of Science, a Master's and a Ph.D. in Civil Engineering. Dr. Ahn has led transportation operations across multiple states and, most recently, oversaw the planning, design, construction, and maintenance of transportation infrastructure in three Texas counties as an Area Engineer for the Texas Department of Transportation. Dr. Ahn also serves on a standing committee at the Transportation Research Board.

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City of Bowie, Maryland



Pension and Retirement System

On July 7, 2006, the City joined the State of Maryland (the “State”) administered Law Enforcement Officers’ Pension System (the “LEOPS”) to provide a retirement plan for sworn police officers. The LEOPS was established on July 2, 1990 to provide retirement allowances and other benefits for State and local law enforcement officers. A member of LEOPS is eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of eligibility service regardless of age. The annual retirement allowance for a member who is covered under the retirement plan provisions equals 2.0% of the member’s average final compensation (“AFC”) multiplied by the number of years of accumulated creditable service up to 30 years, plus 1.0% of the member’s AFC multiplied by the number of years of accumulated creditable service in excess of 30 years. For eligible members, full-service pension allowances equal 2.0% of AFC up to a maximum benefit of 60% (30 years of credit).

The LEOPS is part of the Maryland State Retirement and Pension System (the “System”) and the City qualifies as a Participating Governmental Unit (“PGU”). The State Retirement Agency (the “Agency”) is the plan administrator and fiduciary. GASB 68 requires that a PGU recognize its proportionate share of the System’s net pension liability (i.e. unfunded pension liability) and pension expense. In addition to the LEOPS, the System is comprised of the Teachers’ Retirement and Pension Systems, the Employees’ Retirement and Pension Systems, the State Police Retirement Pension System, and the Judges’ Retirement System. The City’s proportionate share for employees participating in the LEOPS approximates 0.076087% as of the measurement date of June 30, 2023.

The City’s employees that participate in the LEOPS System contributed 7% of their compensation during fiscal year 2024 as stipulated by the System. For the employees participating in the LEOPS, the City contributed \$1,898,433 to the System for fiscal year 2024 which was actuarially determined based on statutory provisions. In relation to these LEOPS participants, the City has also recognized in pension expense its proportionate share of the net difference between projected and actual investment earnings on pension plan assets and its proportionate share of the System’s deferred outflows of resources (a decrease in pension expense) attributable to changes in assumptions.

The City provides coverage for all its employees under the federal Social Security system. In addition, the City established a defined contribution employees’ savings plan in accordance with Section 401(k) of the Internal Revenue Code. The City has the authority to establish and amend the benefit provisions of the savings plan, including contribution requirements of the employees and employer. The trustee for the plan is Mission Square Retirement, formerly known as the ICMA Retirement Corporation. The plan investments are reported at fair value. The fair value of investments is based on quoted market prices.

All City employees who work in a full-time status, except for those police officers eligible to participate in the LEOPS, may choose to participate in the City’s 401(k) and 457 saving plans. To receive a City matching contribution under the City’s 401(k) plan, a minimum employee contribution of 1% of gross pay, exclusive of overtime or bonuses, is required by the plan. The City matches employee 401(k) contributions on a variable percentage scale, based upon years of service, to a maximum of 6%. An additional employer contribution of 4% of gross pay, exclusive of overtime and bonuses, is made for all employees with one year of service who complete 1,000 hours of service during the plan year and are employed on the last day of the plan year. No contributions are required by the employees to receive this 4% annual contribution.

The City offers substantially all its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. That plan permits participating employees to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

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The following table presents the City’s contributions for the various retirement and pension systems for fiscal years 2020-2024:

Employees’ Retirement and Pension Systems

<u>Fiscal Year</u>	<u>Employees’ Savings Plan</u>	<u>LEOPS</u>
2024	\$1,491,640	\$1,898,433
2023	1,475,143	1,855,697
2022	1,372,161	1,757,832
2021	1,358,521	1,680,128
2020	1,295,318	1,472,957

Source: City of Bowie, Maryland Comprehensive Annual Financial Report for fiscal year 2020 and City of Bowie, Maryland Annual Comprehensive Financial Reports for fiscal years 2021-2024.

For additional information, see Notes 3.G, H and I to the City’s Annual Comprehensive Financial Report (sometimes referred to in this Official Statement as the “ACFR”) for fiscal year 2024, the link to which is provided in Appendix A to this Official Statement.

Other Post-Employment Benefits

The City offers a single-employer post-employment health care plan (the “OPEB Plan”), including prescription coverage, in addition to the retirement benefits described in Note 3.G, H, and I of the City’s fiscal year 2024 ACFR. Retirees are not eligible for coverage under the City’s vision and dental plans. All employees who retire from the City at or after age 55, plus have a number of years of service when combined with the age at retirement that equals the number 80, and have been covered under the City’s medical plan offered to active employees for at least the 12 months immediately preceding retirement, are eligible to receive post-employment health care benefits. The retiree pays 50% of the cost of premiums and the City pays 50% of the cost. Retiree coverage ends the first day of the month following the date the retiree becomes eligible for Medicare. The retiree’s spouse is also eligible for this coverage. If, at the time of retirement, the retiree has any dependents included in their health care policy, the dependents’ coverage will cease but may be eligible for COBRA in order to continue health care benefits, although the employee must pay 100% of the cost of the plan. Active and inactive employees eligible for health care benefits during fiscal year 2024 were 281 and eight respectively. The City reserves the right to modify, amend, or terminate the plan at any time with or without notice. No stand-alone financial statements are issued for this OPEB Plan and no assets are accumulated in a GASB-compliant trust.

As a part of the current collective bargaining agreement with the Fraternal Order of Police, Lodge 140, the City agreed that an employee who retires with 25 years of service in the bargaining unit with the Bowie Police Department or retires at age 55 or greater with at least 15 years of service in the bargaining unit with the Bowie Police Department may receive health benefits (including prescriptions). The retiree will pay 50% of the cost of premiums and the City will pay 50%. The employee's spouse and dependents are also eligible for this coverage. Once a retired employee is eligible for Medicare, this benefit terminates for the employee, spouse and dependents who then may be eligible for COBRA in order to continue health care benefits, but must pay 100% of the plan cost. At that time, Medicare becomes the person’s primary carrier and the retiree may purchase other supplemental insurance. In addition, the City provides retiree medical insurance to employees who have commenced receiving line of duty disability retirement benefits from LEOPS until the employee is eligible for Medicare. Levels are on the same basis in which the employee participated as an officer, and costs are the same as offered to active employees.

The City’s total OPEB liability of \$3,556,518 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. The accrued liability for benefits was \$3,556,518, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the OPEB Plan) was \$26,688,339, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 13.32 percent. The City’s contributions are funded on a pay-as-you-go basis when retirees’ insurance costs are incurred. The total contribution for retirees at June 30, 2024 was \$66,583.

For additional information, see Note 3.K to the City’s ACFR for fiscal year 2024, the link to which is provided in Appendix A to this Official Statement.

Labor Relations

The City employs approximately 392 full-time permanent employees as of July 1, 2024. The City uses a pay-for-performance system which includes classified positions and pay ranges. The City maintains a collective bargaining agreement with Local 1209/Council 67, AFSCME (“American Federation of State, County and Municipal Employees”), AFL-CIO, which primarily represents non-management Parks and Grounds and Public Works employees.

The bargaining unit is working under a three-year contract. The contract for Local 1209/Council 67 expires on June 30, 2027. The City considers its relationship with its employees to be satisfactory.

The collective bargaining agreement for the non-command staff of the Bowie Police Department is with the Fraternal Order of Police Lodge 140. The contract for Police Lodge 140 expires June 30, 2029.

Leases and Other Contracts

In addition to contracts for goods and services performed in the ordinary course of business, the City is a party to numerous contracts, primarily with engineers, architects and contractors relating to capital projects.

The City is party to numerous contracts under which payments accrue to the City. Included are rental of space in municipal buildings and cellular tower leases at various locations throughout the City.

The City entered a 60-month lease for the use of 75 golf carts. The lease liability as of June 30, 2024 was \$110,517.

Budget

The City Manager is required to prepare and submit to the Council a six-year Capital Improvements Program and a Proposed Operating Budget for the ensuing fiscal year. In December of each year, the Director of Finance makes a presentation to the Council, which includes an overview of the City’s budget policies and fiscal condition. At this time, the Council establishes budget priorities and guidelines. The City Manager conveys Council policy to department heads for guidance in preparing their budget requests. Department heads prepare and submit their budget proposals to the City Manager in early February. During the month of February, each department head meets individually with the City Manager and the Director of Finance to review and discuss budget submissions. The Finance Department prepares revenue projections in conjunction with other departments’ estimates. The City Manager submits the Proposed Budget and the Capital Improvements Program to the Council between April 10 and April 15 pursuant to the requirements of the City Charter. In April and May, the Council holds budget work sessions and at least two public hearings, all of which are televised and open to the public. The Council may insert new items and may increase or decrease items in the budget submitted by the City Manager. If the Council increases total proposed expenditures in the budget it must also increase total anticipated revenues in an amount at least equal to total proposed expenditures. The annual budget is passed by a majority vote of the Council by ordinance and becomes effective 20 calendar days after passage. Budgetary integration is used as a management control for all funds. The budget must be balanced, meaning the total of the anticipated revenues must equal or exceed the total of the proposed expenditures. Once the budget has been adopted, the Council may increase budgeted appropriations by ordinance. Transfers of appropriations between activities in an adopted budget require a resolution of the Council.

Basis of Accounting

For financial reporting purposes, the City’s Governmental Funds use the modified accrual basis of accounting, under which revenues considered to be both measurable and available for funding current appropriations are recognized when earned. All other revenues are recognized when received in cash, except that revenues of a material amount that have not been received at the normal time of receipt are accrued, and any revenues received in advance are deferred. Expenditures are recorded at the time liabilities are incurred, except for accumulated sick leave, which is treated as an expenditure when paid.

Proprietary Funds use the accrual basis of accounting under which revenues are recognized when earned, and expenses are recorded when the liabilities are incurred. Unbilled Water and Sewer Fund utility service receivables are recorded at year end.

CERTAIN SERVICES AND RESPONSIBILITIES

Education

Education is provided by the Board of Education of Prince George's County. The City provides no direct funding. Several private schools are also located in and near the City. Post-secondary school educational opportunities are provided by Bowie State University and other nearby colleges and universities.

Police and Fire

The City of Bowie Police Department provides police protection within the 20 square miles of the City limits, and as of June 30, 2024 consists of 65 sworn officers of various ranks, divided into three basic shifts, in order to provide 24-hour service. As of June 30, 2024, the Police Department also had 18 civilian employees who perform call center duties and various clerical and administrative functions.

Fire protection is provided by Prince George's County as well as volunteer fire and rescue personnel. The City makes annual contributions to the volunteer fire department to assist in the funding of its operating expenses and capital costs.

Planning and Zoning

The Department of Planning and Economic Development provides professional support by making recommendations on development proposals to the City Manager and the Council and conducting long-range special studies. The Department also promotes the economic development of the City by attracting new businesses to the area while supporting the retention of existing employers. The major functions of the Department include development review, implementing environmental programs, transportation planning (including trails planning) and economic development.

Although Prince George's County maintains legal authority over zoning and subdivision, the City receives referrals concerning development proposals located in the City and nearby environs. Proposed developments are reviewed both in terms of their potential effect on the City and their consistency with adopted Master Plans, the Sectional Map Zoning Ordinance and the Capital Improvement Program. The Department of Planning and Economic Development makes recommendations to the Bowie Advisory Planning Board and the Council, which in turn make recommendations to the Prince George's County Planning Board on development proposals.

Water and Sewerage System

The City owns and operates a water and sewerage system that provides service to a portion of the City. The system was acquired in 1971 from Area Development Corporation at a cost of \$9.7 million. The purchase price was financed with the proceeds of a general obligation bond issue, the debt service on which was paid in the first instance from revenues of the system.

The City's water and sewerage system serves approximately 7,685 residential customers, 251 commercial customers and 20 public buildings as of June 30, 2024. The area served comprises approximately five square miles of the City. Other areas of the City are served by the Washington Suburban Sanitary Commission.

The City's water supply and production facilities consist of six wells in three major underground confined aquifers. The water plant has a rated capacity of 5 million gallons per day. The City's wastewater treatment facility has a design capacity of 3.3 million gallons per day.

Water and sewer charges are set through ordinances enacted by the Council. The City currently charges a combined water and sewerage rate of \$17.31 per thousand gallons.

Public Works

In addition to water and sewer services, the Public Works Department provides a full range of municipal services, including solid waste collection and recycling, capital project management, and repair and maintenance of approximately 193 miles of City streets, as well as City buildings and equipment.

Community Services

The Department of Community Services has five focuses: recreation, historic properties, buildings and grounds, youth and senior services, and neighborhood preservation activities. The Community Services staff ensures preservation of historic structures, performs code enforcement activities and housing inspections, manages the building permits process, and is responsible for the maintenance of storm drainage areas throughout the City.

Parks and Recreation

Recreational activities are provided by the City's Recreation and Parks Division and The Maryland-National Capital Park and Planning Commission ("M-NCPPC"). There are approximately 1,373 acres of parks and open space and 97 playing fields within the City. This Division offers a variety of activities throughout the year for all segments of the population.

Among the City's recreational assets is a gymnasium, the existing ice arena, a skateboard park, a community theater, five historic museums, picnic pavilions and an amphitheater. Special and cultural events are sponsored by the City throughout the year. The M-NCPPC operates three community centers within the City. Upon completion of the new Bowie Ice Arena the existing building will be repurposed.

Senior Services

Under the supervision of the Department of Community Services, the Senior Services Division is responsible for maintaining a multi-purpose Senior Center which offers various activities for adults aged 55 and over. Transportation is available within the City limits to seniors and individuals with disabilities. The Senior Center also provides information and referral services for seniors, their families, and caregivers. The Prince George's County Department of Family Services sponsors a nutrition program that offers both congregate and homebound meals. The Senior Center is accredited by the National Council on Aging and the National Institute of Senior Centers.

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CERTAIN DEMOGRAPHIC AND ECONOMIC FACTORS

Population

The populations of the City and Prince George's County have increased over the past several decades, as is shown in the following table:

<u>Year</u>	<u>City of Bowie</u>	<u>Prince George's County</u>
2024*	58,421	966,629
2020	58,329	967,201
2010	54,727	863,420
2000	50,269	801,515
1990	37,642	729,268

*U.S. Census Bureau – American Community Survey – Estimate July 1, 2024.
Source: U.S. Department of Commerce, U.S. Census Bureau.

Income

The U.S. Census Bureau reported the 2023 median household income for the City of Bowie, Prince George's County and nearby counties as follows:

City of Bowie	\$141,831
Anne Arundel County	120,324
Calvert County	101,652
Charles County.....	120,592
Frederick County.....	120,458
Montgomery County	128,733
Prince George's County	100,708
St. Mary's County	114,580
State of Maryland.....	101,652
United States	78,538

Source: U.S. Census Bureau – 2019-2023 American Community 5-Year Estimates.

Employment

The following table sets forth the City's unemployment rate as compared with the Washington Suburban and Southern Maryland regions, the State of Maryland and the United States for the calendar years 2020-2024:

Average Annual Unemployment Rate

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City of Bowie	2.9%	1.9%	2.6%	4.6%	6.3%
Anne Arundel County	2.7	1.9	2.7	4.4	5.7
Calvert County	2.6	2.0	2.8	4.2	5.1
Charles County.....	3.1	2.2	3.0	5.1	6.4
Frederick County.....	2.6	1.9	2.5	4.0	5.3
Montgomery County	2.7	1.9	2.6	4.8	5.9
Prince George's County	3.3	2.3	3.2	6.6	7.7
St. Mary's County	2.7	2.0	2.8	4.0	4.6
State of Maryland.....	3.0	2.2	3.0	5.2	6.5
United States*.....	4.0	3.6	3.6	5.3	8.1

Source: Maryland Department of Labor, Licensing, and Regulation.

*U.S. Department of Labor, Bureau of Labor Statistics.

The number of persons living in Prince George's County who were available for work and comprised the County labor force compared to the total employment of this force resulted in an unemployment rate of 4.8% for August 2025. Certain comparative unemployment rates are given below for August 2025:

Anne Arundel County	3.7%
Calvert County	3.8
Charles County.....	4.7
Frederick County.....	3.6
Montgomery County	4.0
Prince George's County.....	4.8
St. Mary's County	3.9
State of Maryland.....	3.6
United States	4.3

Source: Maryland Department of Labor, Office of Workforce Information and Performance (OWIP), Local Area Unemployment Statistics (LAUS) – Monthly Labor Review August 2025. U.S. Bureau of Labor Statistics.

The 10 largest principal employers in the City for calendar year 2024 are listed below:

Employer	Employees	Percentage of Total City Employment
Prince George's County Public Schools	1,086	4.29%
Inovalon (Formerly MedAssurant)	806	3.18%
City of Bowie	441	1.74%
Giant Food Inc.	241	0.95%
Wal-Mart	223	0.88%
FTI Consulting	212	0.84%
US Census Bureau Computer Facility	200	0.79%
Home Depot	180	0.71%
P.G. County Public Safety Comm Control (911 Call)	179	0.71%
IDA Center for Computing Science	153	0.60%
Totals	3,721	14.69%

Source: City of Bowie Economic Development Office. Percentages of total employment calculated from 2024 U.S. Census Bureau ZIP Code Business Patterns Summary. There are 25,317 total employees for the seven zip codes describing the City.

Construction Activity

Construction activity in the City over the past four completed calendar years as reflected in the value of building permits issued for residential and commercial improvements is shown in the following table:

	2021	2022	2023*	2024*
Residential	\$ 5,923,165	\$ 16,893,985	\$ 127,352,887	\$ 75,427,560
Commercial	3,621,139	49,357,893	18,727,900	37,666,553
Total construction	<u>\$ 9,544,304</u>	<u>\$ 66,251,878</u>	<u>\$ 146,080,787</u>	<u>\$ 113,094,113</u>

*The increase in construction activity for calendar year 2023 was due in part to development of South Lake, a new community in the City of Bowie. At buildout, the development is expected to include 1,360 residential units, a hotel with 300 rooms and 600,000 square feet of office and retail anchored by Giant Foods. Also, continued development in the Melford mixed-use community contributed to the construction activity in calendar years 2023 and 2024. At full build-out, the Melford community is expected to include over 85,000 square feet of retail space, one multi-family building that includes 388 units, as well as 140 assisted living facility units.

Source: City of Bowie Housing Inspection and Code Compliance Office.

CITY REVENUES AND EXPENDITURES

Governmental

The City's principal source of governmental revenue is taxes (both real and personal), which comprised approximately 53% of total governmental revenue in fiscal year 2024. Intergovernmental revenues, the second largest source of revenue, comprised 29% of total governmental revenue in fiscal year 2024.

In accordance with the general practice of governmental units, the City records its transactions under various funds. The largest, the General Fund, is that from which all general costs of City government are paid and to which taxes and other revenues, not specifically directed by law to be recorded in special funds, are recorded.

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The following table indicates the City's Governmental Funds revenue and expenditures and changes in fund balances for each of the City's five most recent fiscal years ended June 30 for which audited results are available:

Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds

	Fiscal Year				
	2020	2021	2022	2023	2024
REVENUES					
Taxes	\$ 31,315,697	\$ 32,900,811	\$ 34,099,464	\$ 35,279,032	\$ 36,371,861
License and permits	630,058	858,205	1,247,874	1,439,065	1,110,889
Intergovernmental revenues	16,729,236	20,898,615	18,185,303	17,740,676	19,634,304
Fees and fines	3,375,068	3,197,743	3,736,301	3,984,479	4,475,805
Contributions	103,258	13,846	48,401	93,525	113,831
Interest income	1,085,844	160,116	274,657	3,083,858	4,325,856
Rental income	520,771	361,484	459,292	515,519	534,931
Other revenues	280,088	411,025	257,511	364,887	708,171
TOTAL REVENUES	\$ 54,040,020	\$ 58,801,845	\$ 58,308,803	\$ 62,501,041	\$ 67,275,648
EXPENDITURES					
Current:					
General government	\$ 10,275,029	\$ 10,459,786	\$ 11,272,966	\$ 12,100,401	\$ 12,853,770
Economic development	649,801	888,717	798,461	865,402	913,574
Public safety	14,795,210	14,127,652	14,725,552	14,858,364	15,154,411
Social services	2,371,329	1,941,642	2,257,904	2,395,547	2,528,290
Public works	13,502,541	14,947,922	15,558,033	15,905,877	16,645,854
Parks, culture and recreation	6,962,612	6,466,711	7,116,899	7,459,611	7,766,323
Other - unclassified	599,122	430,633	874,308	850,771	386,022
Debt service					
Principal	873,000	1,390,000	1,415,095	1,683,119	1,662,523
Interest	325,685	939,800	887,515	850,919	818,369
Paying and Fiscal agent fees	1,850	300	300	300	300
Bond Issuance cost	292,557	-	-	-	-
Capital outlay	8,507,431	6,645,850	4,266,459	4,595,476	6,321,841
TOTAL EXPENDITURES	\$ 59,156,167	\$ 58,239,013	\$ 59,173,492	\$ 61,565,787	\$ 65,051,277
Excess (deficiency) of revenues over (under) expenditures	(5,116,147)	562,832	(864,689)	935,254	2,224,371
OTHER FINANCING SOURCES (USES)					
Sale of Capital assets	\$ 289,935	\$ 69,924	\$ 289,450	\$ 104,173	\$ 305,846
Contract Revenue	-	-	-	41,017	-
Lease/Lessee	-	-	188,530	-	41,017
Subscriptions	-	-	-	712,534	17,455
Notes	-	-	58,491	12,724	274,349
Debt Issuance	24,200,000	-	-	-	-
Premium on Bond Sale	232,337	-	-	-	-
Transfers in	3,559,000	5,408,932	3,314,700	3,303,544	5,601,300
Transfers out	(3,053,500)	(4,893,332)	(2,754,400)	(2,769,844)	(5,097,600)
TOTAL OTHER FINANCING SOURCES (USES)	25,227,772	585,524	1,096,771	1,404,148	1,142,367
NET CHANGE IN FUND BALANCES	\$ 20,111,625	\$ 1,148,356	\$ 232,082	\$ 2,339,402	\$ 3,366,738

Source: City of Bowie, Maryland Comprehensive Annual Financial Report for fiscal year 2020 and City of Bowie, Maryland Annual Comprehensive Financial Reports for fiscal years 2021-2024.

The City's Governmental Funds are the General Fund, the Equipment Acquisition and Replacement Fund, and the Capital Projects Fund.

The following table sets forth the revenues and expenditures for the Water and Sewer Fund for each of the five most recent fiscal years ended June 30 for which audited results are available:

**Water and Sewer Fund
Summary of Revenues and Expenses**

	2020	2021	2022	2023	2024
Operating revenues:					
Water sales and sewerage surcharge	\$ 6,546,762	\$ 6,693,435	\$ 6,701,436	\$ 6,819,059	\$ 7,117,238
Minimum charges	1,042,345	1,040,902	1,058,982	1,020,162	1,044,435
Forfeited discounts and penalties	16,332	70,575	91,110	93,825	93,495
Processing fees	12,600	30,900	27,900	21,350	22,531
Other operating income	4,617	33,928	137,020	127,987	27,733
Total operating revenues	<u>\$ 7,658,656</u>	<u>\$ 7,869,740</u>	<u>\$ 8,016,448</u>	<u>\$ 8,082,383</u>	<u>\$ 8,305,432</u>
Operating expenses:					
Water supply	\$ 2,095,935	\$ 2,187,829	\$ 2,243,735	\$ 1,812,926	\$ 2,000,990
Sewage treatment	2,487,203	2,503,970	2,650,196	2,648,285	2,782,455
Administrative and general	552,015	600,068	669,237	673,401	676,723
Miscellaneous	57,605	70,927	114,251	117,421	107,259
Depreciation	1,267,156	1,278,016	1,275,129	1,095,644	1,360,435
Total operating expenses	<u>\$ 6,459,914</u>	<u>\$ 6,640,810</u>	<u>\$ 6,952,548</u>	<u>\$ 6,347,677</u>	<u>\$ 6,927,862</u>
Operating income (loss)	<u>1,198,742</u>	<u>1,228,930</u>	<u>1,063,900</u>	<u>1,734,706</u>	<u>1,377,570</u>
Nonoperating revenues (expenses):					
Operating contributions - State Grant	99,000	99,000	132,757	146,668	126,828
Interest income	68,968	4,920	84,349	340,449	491,770
Rental income - tower leases	285,173	295,403	388,143	347,528	299,516
Interest expense and fiscal agent charges	(38,724)	(19,154)	(15,046)	(14,913)	(22,324)
Contingency - Subscriptions	-	-	-	26,325	24,500
Total nonoperating revenues (expenses)	<u>414,417</u>	<u>380,169</u>	<u>590,203</u>	<u>846,057</u>	<u>920,290</u>
Income (loss) before transfers	1,613,159	1,609,099	1,654,103	2,580,763	2,297,860
Contributions and Transfers out					
Operating Contributions - State Grant	-	-	2,377,105	-	-
Transfers out	<u>(505,500)</u>	<u>(515,600)</u>	<u>(560,300)</u>	<u>(533,700)</u>	<u>(503,700)</u>
Change in net position	1,107,659	1,093,499	3,470,908	2,047,063	1,794,160
Total net position - beginning	<u>24,311,859</u>	<u>25,419,518</u>	<u>26,513,017</u>	<u>29,983,925</u>	<u>32,030,988</u>
Total net position - ending	<u>\$ 25,419,518</u>	<u>\$ 26,513,017</u>	<u>\$ 29,983,925</u>	<u>\$ 32,030,988</u>	<u>\$ 33,825,148</u>

Source: City of Bowie, Maryland Comprehensive Annual Financial Report for fiscal year 2020 and City of Bowie, Maryland Annual Comprehensive Financial Reports for fiscal years 2021-2024.

The following table shows the City's General Fund actual revenues and expenditures for fiscal year 2024 compared to the final budget for fiscal year 2025 and the adopted budget for fiscal year 2026. The adopted budget for fiscal year 2026 remains subject to amendment.

General Fund Actual Data for Fiscal Year 2024 and Budget Data for Fiscal Years 2025 and 2026

	Fiscal Year		
	Actual Fiscal Year 2024	Final Budget Fiscal Year 2025	Adopted Budget Fiscal Year 2026
REVENUES			
Taxes	\$ 36,371,861	\$ 37,532,900	\$ 43,591,700
License and permits	1,110,889	1,334,000	992,000
Intergovernmental revenues	19,431,714	18,627,300	18,196,300
Fees and fines	4,475,805	4,422,100	4,157,900
Contributions	113,831	118,100	115,000
Interest income	2,463,503	1,773,000	1,603,300
Rental income	534,931	607,000	562,800
Other revenues	708,171	918,000	2,163,500
Total Revenues	<u>\$ 65,210,705</u>	<u>\$ 65,332,400</u>	<u>\$ 71,382,500</u>
EXPENDITURES AND ENCUMBRANCES:			
General Government			
City Council	\$ 499,515	\$ 547,800	\$ 551,600
City Manager	1,376,424	1,917,700	2,026,000
Human Resources	798,854	931,600	1,027,800
Information Technology	3,456,862	4,669,300	5,203,400
Elections	85,143	1,000	1,000
Legal Services	323,877	207,500	266,500
Communications	938,767	1,120,600	1,079,900
Business Operations	603,373	896,200	867,400
City Clerk	188,679	269,900	275,800
Finance	1,417,328	1,731,300	1,792,000
Community Services	1,103,116	1,526,500	1,294,700
General Services	1,477,771	1,753,400	2,207,800
Planning and Sustainability	809,029	1,077,000	964,500
Total General Government	<u>\$ 13,078,738</u>	<u>\$ 16,649,800</u>	<u>\$ 17,558,400</u>
Economic Development			
	\$ 913,574	\$ 1,460,100	\$ 1,895,600
Public Safety			
	15,154,411	18,637,500	20,241,400
Social Services			
	2,528,290	3,030,500	3,254,300
Public Works			
	16,645,854	23,852,700	25,677,800
Parks, Culture and Recreation			
	7,766,323	9,473,100	10,145,300
Debt Service			
	2,481,192	3,114,500	2,882,400
Nondepartmental			
	386,022	935,200	1,178,500
Total Expenditures and Encumbrances	<u>\$ 58,954,404</u>	<u>\$ 77,153,400</u>	<u>\$ 82,833,700</u>
Excess of revenues over expenditures	6,256,301	(11,821,000)	(11,451,200)
Other financing sources (uses):			
Sale of capital assets	6,118	1,000	1,000
Othe revenue	332,821	-	-
Transfers in	503,700	464,400	532,100
Transfers out	(5,097,600)	(7,940,700)	(8,309,300)
Total other financing sources (uses)	<u>(4,254,961)</u>	<u>(7,475,300)</u>	<u>(7,776,200)</u>
Net Change in fund balance	2,001,340	(19,296,300)	(19,227,400)
Fund balance - beginning	44,877,324	46,878,664	33,649,964
Fund balance - ending	<u>\$ 46,878,664</u>	<u>\$ 27,582,364</u>	<u>\$ 14,422,564</u>

Source: City of Bowie, Maryland Annual Comprehensive Financial Report for fiscal year 2024 and City of Bowie Adopted Budgets for fiscal years 2025 – 2026.

Fiscal Year 2025 Budget and Anticipated Results

On May 20, 2024, the Council passed an ordinance to adopt the budget for fiscal year 2025. The adopted budget provided sufficient funds to meet all funding requirements of the several departments and offices of the City, and for the objects and purposes for which the City must provide.

The total assessed valuation of all real property for fiscal year 2025 was estimated at \$9,427,775,000 and the real property tax rate remained constant at \$0.40 per \$100 of assessed value.

The final fiscal year 2025 budget appropriated a total of \$85,094,100 to the General Fund.

The City has a history of outperforming its budget and that trend is expected to have continued for fiscal year 2025. The total assessed valuation of all real property was estimated at \$9,496,060,800 for fiscal year 2025, an increase of 8.4 percent compared to fiscal year 2024 actual results. The assessment growth was mostly attributed to increases in home prices and the continuing development of South Lake, a mixed-use subdivision valued at \$1.13 billion. Revenues are estimated at \$70.5 million, an increase of \$5.2 million over the budgeted amount of \$65.3 million. Expenditures are estimated at \$71.8 million. Major differences between budgeted and the estimated actual expenditures include department vacancies due to retirements, resignations and difficulties in recruiting qualified candidates, and delays in the City's street resurfacing program. The expected decrease of the City's General Fund balance is \$1.3 million for fiscal year 2025.

The fiscal year 2025 budget contained an increase in the water and sewer service rates from the fiscal year 2024 rate of \$15.26 to \$16.02 per 1,000 gallons of water. The rates were set to produce revenues sufficient to fund the operations of the utility service in fiscal year 2025. The fund balance is expected to increase by \$3.0 million for fiscal year 2025.

Fiscal Year 2026 Budget

On May 19, 2025, the Council passed an ordinance to adopt the budget for fiscal year 2026. The adopted budget provides sufficient funds to meet all funding requirements of the several departments and offices of the City, and for the objects and purposes for which the City must provide.

The original fiscal year 2026 budget as adopted appropriates a total of \$91,143,000 to the General Fund. This represents an increase of approximately \$6.0 million or a 7% increase over the final fiscal year 2025 budgeted appropriations. The increase is mostly attributed to a cost of living adjustment in salaries for City employees and an increase of 13.5 full-time equivalent employees for the current fiscal year.

The total assessed valuation of all real property was estimated at \$9,873,275,000 for fiscal year 2026 and the real property tax rate remained constant at \$0.40 per \$100 of assessed value. This represents 15 consecutive years without an increase in the City real property tax rate. The City continues to support both the Capital Projects Fund and the Equipment Acquisition and Replacement Fund by transferring \$8.3 million from the General Fund for new capital projects and vehicle replacements.

Water and sewer rates increased to \$17.31 per 1,000 gallons of water for fiscal year 2026. Budgeted capital improvements to both water and wastewater treatment plants total \$9.5 million. Other significant projects for the current fiscal year include the water pipe replacement at the Kenilworth section, water filter system replacement and sewer pipe lining at Somerset Phase II, engineering and design costs for the first two-mile water pipe replacement program and the continued implementation of the meter replacement program and repairs at pump station #1.

Federal Policy Actions

Federal policies involving taxation, appropriations, borrowing, trade, immigration, education, environmental matters and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts may be followed by material increases or decreases in the levels of federal funding directly affecting federal agencies and authorities and indirectly affecting state and local recipients of such funding. Recently, the current presidential administration has proposed or undertaken policy shifts that involve, among other things, proposed delays and reductions in grants and appropriations, reductions in the federal workforce, and elimination or downsizing of certain federal agencies and departments. Federal government employee reductions and any terminations of federal contractors may impact the City, its finances and its residents. The City may have some exposure to potential federal funding freezes or cuts, which could reduce operating revenue. The exact exposure to the City and its finances cannot be determined at this time. The City is monitoring various federal grant programs administered by the City which may be reduced or eliminated.

Tax Revenues by Source

The following table presents the City's General Fund tax revenues by source for fiscal years 2020-2024.

Tax Revenues by Source

Fiscal Year	Total Taxes	Local Property Taxes	Income Taxes	Hotel/Motel Taxes ⁽¹⁾
2024	\$50,669,145	\$36,371,861	\$13,764,521	\$532,763
2023	48,414,367	35,279,032	12,576,706	558,629
2022	47,361,815	34,099,464	12,789,065	473,286
2021	45,046,836	32,900,811	11,841,948	304,077
2020	42,111,004	31,315,697	10,445,047	350,260

Note: Includes additions, abatements, and credits.

(1) This column was labeled as "Other Taxes" in the Tax Revenues by Source table in prior City Official Statements.

Source: City of Bowie, Maryland Comprehensive Annual Financial Report for fiscal year 2020 and City of Bowie, Maryland Annual Comprehensive Financial Reports for fiscal years 2021-2024.

Property Taxes and Assessments

The assessment of all real and tangible personal property for purposes of property taxation by the City is the sole responsibility of the State Department of Assessment and Taxation, an independent State agency.

Real property is assessed at market value (full cash value). The State maintains a triennial assessment system under which all real property in the State is physically inspected and its full market value determined once every three years. If an inspected property has increased in market value since its last inspection, the increase is phased into the determination of assessed valuation over the ensuing three years by increasing the property's "market value" subject to taxation in three equal annual increments.

State law provides for a property tax credit against real property taxes on certain owner-occupied residential property. The tax credit is computed by multiplying the City's tax rate by the amount by which the current year's assessment exceeds 105% of the prior year's assessment. The purpose of the tax credit is to provide tax relief to homeowners whose property tax assessments increase by more than 5% per year.

Tangible personal property and manufacturing inventory of businesses are assessed at fair market value with no inflation allowance, determined from annual reports filed with the Maryland Department of Assessments and Taxation. Public utility property is assessed at fair market value determined by reference to both income and property values.

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Assessed Values and Tax Rates

The following table sets forth the taxable assessed value of all property subject to taxation by the City for fiscal years 2020-2024, the City tax rate applicable in each of those fiscal years, and tax levy amounts in those fiscal years. The assessed values of the City's tax-exempt properties owned by federal, State and local governments, churches, schools, etc., are not included in the table; such properties aggregated approximately \$421,582,000 of assessed value at June 30, 2024.

Assessed Value and Tax Rates					
Fiscal Years Ended June 30					
	2020	2021	2022	2023	2024
Assessed Value					
Real Property	\$7,233,867,508	\$7,551,096,570	\$ 7,889,693,250	\$8,194,841,418	\$8,586,616,530
Personal Property, Railroads and Public Utilities	<u>219,760,987</u>	<u>167,292,198</u>	<u>225,805,100</u>	<u>225,236,371</u>	<u>176,720,336</u>
Total	<u>\$7,453,628,495</u>	<u>\$7,718,388,768</u>	<u>\$ 8,115,498,350</u>	<u>\$8,420,077,789</u>	<u>\$8,763,336,866</u>
City Real Property Tax Rate	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.400	\$ 0.400
(Per \$100 Assessed Value)					
Levy Amount	<u>28,935,470</u>	<u>30,204,386</u>	<u>31,558,773</u>	<u>32,779,366</u>	<u>34,346,466</u>
City Personal Property, Railroads and Public Utility Tax Rate	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
(Per \$100 Assessed Value)					
Levy Amount	<u>2,197,610</u>	<u>1,672,922</u>	<u>2,258,050</u>	<u>2,252,363</u>	<u>1,767,202</u>
Total City Tax Levy	<u>\$ 31,133,081</u>	<u>\$ 31,877,308</u>	<u>\$ 33,816,823</u>	<u>\$ 35,031,729</u>	<u>\$ 36,113,668</u>

Source: City of Bowie Finance Department

The City has established seven special taxing districts to provide stormwater management services to developing areas. For fiscal year 2024, the districts had assessable bases ranging from \$29,740,700 to \$286,258,800 and rates ranging from \$0.007 to \$0.075 per \$100 of assessed value.

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Assessed property in the City is also subject to taxation by other overlapping governmental units to provide for the costs of services rendered and debt incurred by those governments. Tax rates per \$100 of assessed value of real property charged by such governmental units and the total tax rate paid by City real property owners for the last five fiscal years ending June 30, excluding in the stormwater special taxing districts, are shown in the following table.

Real Property Tax Rates – Direct Overlapping Governments

Fiscal Year	City	Prince George's County(1)	State of Maryland	Maryland-National Capital Park and Planning Commission	Washington Suburban Transit Commission(2)	Total Tax Rate
2020	\$ 0.4000	\$ 0.8480	\$ 0.1120	\$ 0.2940	\$ 0.0260	\$ 1.6800
2021	0.4000	0.8440	0.1120	0.2940	0.0260	1.6760
2022	0.4000	0.8480	0.1120	0.2940	0.0260	1.6800
2023	0.4000	0.8540	0.1120	0.2940	0.0260	1.6860
2024	0.4000	0.8640	0.1120	0.2940	0.0260	1.6960

(1) Prince George's County tax rate applicable to the City of Bowie exclusively.

(2) The Washington Suburban Transit Commission (WSTC) is a bi-county agency that provides planning and oversight for mass transit services in Montgomery and Prince George's counties. The WSTC funds a variety of regional transit services, local bus service and para-transit services.

Source: City of Bowie Finance Department.

The following table sets forth certain information with respect to the City's real property and personal property tax levies and tax collections for each of the five most recent years ended June 30 for which audited results are available, including in the stormwater special taxing districts. City taxes are due and payable as of July 1. No discounts are allowed. Beginning October 1, interest and penalties are charged for each month until paid. Under current law, residents of owner-occupied residential real estate may pay real property taxes semiannually on September 30 and December 31 unless they elect to pay these taxes in one annual payment before September 30. The first installment is due July 1 and is in arrears on October 1. The second installment is due December 1 and is in arrears on January 1. The current rate of interest is 2/3 of 1% per month with an additional penalty of 1% per month. Tax sales are generally held in May of each year. There are no statutory limits on City tax rates.

Property Tax Levies and Collections

Fiscal Year Ended June 30	Total Tax ¹ Levy	Current Tax Collections	Percent of Revenue Collected	Total Tax ² Collections	Total Collections as % of Tax Revenue
2024	\$36,533,028	\$36,094,699	98.80	\$36,094,699	98.80
2023	35,455,314	34,889,501	98.40	34,814,350	98.40
2022	34,251,622	33,840,295	98.80	33,740,923	98.40
2021	32,265,035	31,828,476	98.50	31,721,443	98.60
2020	31,479,653	31,023,849	98.60	30,999,211	98.60

1. Real and Personal Property Tax Revenue for the year indicated and for prior years.

2. Current collections plus collections for prior years received in subsequent years

Source: City of Bowie, Maryland Annual Comprehensive Financial Report for fiscal year 2024.

For the fiscal year ended June 30, 2024, business personal property taxes accounted for 4.9%, or \$1,767,202, of the total tax levy.

The following table shows the City’s 10 largest taxpayers and the assessed valuation of their taxable real and personal property and the percentage of total assessed valuation for fiscal year 2024.

Name	Assessment	Percentage of Total Assessed Value
Maryland Science and Technology	\$138,118,934	1.51%
Bowie Mall Company LLC.....	82,629,447	0.91
Governors Green Apartments LLC.....	80,095,900	0.88
Bowie 348 Owner LLC (Elder Oaks FRG Bowie)	69,502,167	0.76
Heather Ridge Apartments.....	67,332,233	0.74
BE Harmony LLC.....	57,300,700	0.63
New Market Free State LLC.....	56,217,633	0.62
BE Bowie LLC.	49,474,034	0.54
Hilltop Borrower LLC (Storch Hannah).	48,428,000	0.53
Collington Plaza Inc.	<u>29,742,000</u>	<u>0.33</u>
Total	<u>\$678,841,048</u>	<u>7.45%</u>

Source: Maryland Department of Assessments and Taxation.

See “CERTAIN DEBT INFORMATION—Participation in Tax Increment Financing” for a description of certain incremental real property tax revenues that the City has pledged to support payments with respect to special obligation bonds issued by Prince George’s County.

Income Taxes

The State imposes an income tax on the adjusted gross income of individuals as determined for federal income tax purposes, subject to certain adjustments. Effective January 1, 2008, the personal State income tax rate is graduated up to 6.25%. Each county and Baltimore City must levy a local income tax at the rate of at least 1% of Maryland taxable income, but not in excess of 3.30%. Prince George’s County levied a local income tax rate of 3.20% for calendar years 2024 and 2025.

Pursuant to State law, the City receives a share of Prince George’s County’s income tax based on the higher of two calculations: either 17% of the total local income tax liability for City residents or 0.37% of the aggregate net taxable income for City residents. In fiscal year 2024, the City received \$13,764,521 as the City’s share of personal income taxes. The City anticipates income tax receipts will total approximately \$14.6 million for fiscal year 2025.

State and Federal Assistance

During fiscal year 2025, the City received from the State of Maryland shared revenues in the amount of \$3,602,201 (unaudited) from Highway User Revenues and an annual grant for Police Protection in the amount of \$709,078 (unaudited) for use as operating funds. The City also received Community Development Block Grant funds from the federal government in the amount of \$207,595 (unaudited) to provide financial assistance for home repairs to income qualified seniors.

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CERTAIN DEBT INFORMATION

Bonded Indebtedness of the City

Under the City Charter, the Council may by ordinance authorize the borrowing of such sums of money through the issuance of general obligation debt as it may deem necessary for any proper public purpose; certain details of such debt may be determined or provided for by resolution.

For a detailed list of the City's outstanding obligations, refer to Note 3.L in the City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024; information for accessing such Annual Comprehensive Financial Report is set forth in Appendix A to this Official Statement. References to Proprietary Fund supported debt in this section captioned "CERTAIN DEBT INFORMATION" are to obligations payable in the first instance from the Water and Sewer Fund even if issued as general obligation debt of the City.

On October 30, 2015, the City issued a single general obligation installment bond designated as "The City of Bowie Public Improvement Refunding Bonds of 2015" in the original principal amount of \$6,988,000, bearing interest at a rate of 2.2%, and scheduled to mature on July 1, 2029. Proceeds of the 2015 refunding bonds were applied to redeem on July 1, 2019 the City's general obligation bonds designated "The City of Bowie Public Improvement Bonds of 2009" maturing in the years 2022 through 2029, inclusive. On November 13, 2019, the City issued its general obligation bonds designated "The City of Bowie, Maryland Taxable Public Improvement Bonds of 2019" in the original aggregate principal amount of \$24,200,000. Such 2019 bonds as originally issued are scheduled to mature on July 1, 2049.

Statement of General Obligation Bonds Issued and Outstanding As of June 30, 2024

<u>Issue</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding as of 06/30/2024</u>
2015 Public Improvement Refunding Bonds.....	\$ 6,988,000	\$ 4,894,000
2019 Taxable Public Improvement Bonds	24,200,000	22,050,000
2012 State Revolving Loan-Water Quality(1).....	1,773,466	596,323
2016 State Revolving Loan-Water Quality(1).....	<u>140,099</u>	<u>79,618</u>
Total.....	<u>\$33,101,565</u>	<u>\$27,619,941</u>

(1) Represents a loan from the Maryland Water Quality Financing Administration, now known as the Maryland Water Infrastructure Financing Administration ("MWIFA") that is evidenced by a general obligation bond issued by the City to MWIFA. The amount specified in the Original Principal Amount column is the actual principal amount drawn-down by the City under the terms of the applicable bond and related loan agreement with MWIFA, which may not be the same as the original stated principal amount of such bond.

Source: Notes to the City of Bowie, Maryland Annual Comprehensive Financial Report for fiscal year 2024.

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For the fiscal year ended June 30, 2024, total bonded debt includes general obligation bonds sold through a public offering or in a direct purchase transaction to a financial institution and general obligation bonds evidencing MWIFA loans. MWIFA loans are expected to be paid exclusively from the Water and Sewer Fund, the City's only Proprietary Fund, even though they are backed by a pledge of the City's full faith and credit and unlimited taxing power. The following table presents the City's bonded indebtedness as a percentage of estimated assessed value, excluding the assessed value of tax-exempt properties, for fiscal years 2020-2024:

Ratio of Net General Bonded Debt to Assessed Value

Fiscal Year Ended June 30	Assessed Value	Total Bonded Debt(1)	Proprietary Fund(2)	Governmental Funds (Net)	Net Governmental Bonded Debt to Assessed Value Ratio
2020	\$ 7,453,628,495	\$ 33,910,477	\$ 1,330,477	\$ 32,580,000	0.44%
2021	7,718,388,768	32,174,489	984,489	31,190,000	0.40%
2022	8,225,498,350	30,722,382	882,693	29,839,689	0.36%
2023	8,420,077,789	29,144,847	779,847	28,365,000	0.34%
2024	8,763,336,866	27,619,941	675,941	26,944,000	0.31%

Source: City of Bowie Finance Department.

(1) City of Bowie Uniform Financial Reports for fiscal years 2020-2024.

(2) Notes to the City of Bowie, Maryland Comprehensive Annual Financial Report or Annual Comprehensive Financial Reports for fiscal years 2020-2024, as applicable.

Source of other information: City of Bowie Finance Department.

The following table sets forth the City's General Fund debt service as a percentage of General Fund revenues for fiscal years 2020-2024:

Ratio of General Debt Service to General Fund Revenue

Fiscal Year Ended June 30	General Fund Revenues (Excludes Transfers-in of Enterprise Fund Revenues)	General Fund Debt Service	Ratio of Debt Payment to General Fund Revenue
2020	\$51,839,883	\$1,200,535	2.32%
2021	58,325,116	2,330,100	4.00%
2022	57,906,563	2,302,910	3.98%
2023	61,048,958	2,534,338	4.15%
2024	65,210,705	2,481,192	3.80%

Source: City of Bowie Finance Department.

City of Bowie Uniform Financial Reports for Fiscal Years 2020-2024.

The following tables set forth the debt service payments due on the City's general obligation bonded indebtedness outstanding as of June 30, 2024 for the City's Governmental Funds and Business-Type Activities Funds, as well as those debt service payments as adjusted for the issuance of the Bonds.

**Schedule of Debt Service Requirements of Long-Term Obligations
Governmental Funds
(As of June 30, 2024)**

Fiscal Year			Total
Ending	Principal	Interest	Debt Service
2025	\$1,428,000	\$756,155	\$2,184,155
2026	1,431,000	714,131	2,145,131
2027	1,438,000	671,682	2,109,682
2028	1,435,000	633,997	2,068,997
2029	1,441,000	601,250	2,042,250
2030	1,441,000	567,994	2,008,994
2031	675,000	542,715	1,217,715
2032	695,000	525,590	1,220,590
2033	710,000	507,584	1,217,584
2034	730,000	488,228	1,218,228
2035	750,000	467,878	1,217,878
2036	770,000	446,015	1,216,015
2037	795,000	422,540	1,217,540
2038	815,000	398,390	1,213,390
2039	840,000	373,565	1,213,565
2040	875,000	347,840	1,222,840
2041	915,000	320,990	1,235,990
2042	945,000	292,617	1,237,617
2043	975,000	262,857	1,237,857
2044	1,010,000	232,090	1,242,090
2045	1,045,000	200,237	1,245,237
2046	1,080,000	167,300	1,247,300
2047	1,120,000	132,640	1,252,640
2048	1,155,000	96,240	1,251,240
2049	1,195,000	58,640	1,253,640
2050	1,235,000	19,760	1,254,760
	<u>\$26,944,000</u>	<u>\$10,248,925</u>	<u>\$37,192,925</u>

Source: City of Bowie, Maryland Annual Comprehensive Financial Report for fiscal year 2024.

**Schedule of Debt Service Requirements of Long-Term Obligations
Business-Type Activities Funds**

(As of June 30, 2024)

Fiscal Year			Total
Ending	Principal	Interest	Debt Service
2025	\$104,975	\$7,079	\$112,054
2026	106,057	5,997	112,054
2027	107,151	4,903	112,054
2028	108,256	3,798	112,054
2029	109,371	2,683	112,054
2030	110,498	1,556	112,054
2031	8,744	415	9,159
2032	8,866	291	9,157
2033	8,990	169	9,159
2034	3,033	42	3,075
	<u>\$675,941</u>	<u>\$26,933</u>	<u>\$702,874</u>

Source: City of Bowie, Maryland Annual Comprehensive Financial Report for fiscal year 2024.

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Summary of Debt Service
As Adjusted to Reflect Issuance of the Bonds

Fiscal Year as of June 30	Total Debt Service (3)	Public Improvement Bonds, Series 2025A (Tax-Exempt)*		Public Improvement Bonds, Series 2025B (Federally Taxable)*		Adjusted Total Debt Service (3)
		Principal	Interest (1)(3)	Principal	Interest (2)(3)	
2025	\$2,296,209	\$0	\$0	\$0	\$0	\$2,296,209
2026	2,257,185	0	0	0	0	2,257,185
2027	2,221,736	235,000	468,241	225,000	1,364,316	4,514,293
2028	2,181,051	295,000	405,456	380,000	1,209,408	4,470,915
2029	2,154,304	310,000	390,331	395,000	1,194,414	4,444,049
2030	2,121,048	325,000	374,456	410,000	1,178,856	4,409,360
2031	1,226,874	345,000	357,706	425,000	1,162,402	3,516,983
2032	1,229,747	360,000	340,081	445,000	1,144,690	3,519,518
2033	1,226,743	380,000	321,581	465,000	1,125,575	3,518,899
2034	1,221,303	400,000	302,081	485,000	1,104,927	3,513,311
2035	1,217,878	420,000	281,581	505,000	1,082,696	3,507,155
2036	1,216,015	440,000	260,081	530,000	1,058,937	3,505,033
2037	1,217,540	465,000	237,456	555,000	1,033,487	3,508,483
2038	1,213,390	490,000	213,581	580,000	1,006,443	3,503,414
2039	1,213,565	510,000	188,581	610,000	977,790	3,499,936
2040	1,222,840	535,000	165,131	640,000	947,220	3,510,191
2041	1,235,990	560,000	143,231	675,000	914,402	3,528,623
2042	1,237,617	580,000	120,069	710,000	879,145	3,526,830
2043	1,237,857	605,000	95,628	745,000	841,565	3,525,050
2044	1,242,090	630,000	70,156	785,000	801,665	3,528,911
2045	1,245,237	660,000	43,138	830,000	759,144	3,537,519
2046	1,247,300	685,000	14,556	875,000	713,829	3,535,685
2047	1,252,640	0	0	925,000	665,445	2,843,085
2048	1,251,240	0	0	975,000	613,806	2,840,046
2049	1,253,640	0	0	1,030,000	558,297	2,841,937
2050	1,254,760	0	0	1,090,000	498,831	2,843,591
2051	0	0	0	1,155,000	435,859	1,590,859
2052	0	0	0	1,220,000	367,715	1,587,715
2053	0	0	0	1,295,000	294,026	1,589,026
2054	0	0	0	1,370,000	215,941	1,585,941
2055	0	0	0	1,455,000	133,169	1,588,169
2056	0	0	0	1,545,000	45,269	1,590,269
Total	<u>\$37,895,799</u>	<u>\$9,230,000</u>	<u>\$4,793,125</u>	<u>\$23,330,000</u>	<u>\$24,329,262</u>	<u>\$99,578,186</u>

*Preliminary, subject to change.

(1) Interest rates estimated from 4.000% to 5.000%.

(2) Interest rates estimated from 3.840% to 5.860%.

(3) Totals may not add due to rounding.

Source: Davenport & Company LLC.

Overlapping Debt

Residents of the City are obligated to pay a share of the debt incurred by Prince George's County and The Maryland-National Capital Park and Planning Commission. The City's gross bonded indebtedness includes obligations of the Water and Sewer Fund payable in the first instance from the operating revenues of the fund but to which the full faith and credit of the City are pledged. The following table sets forth the net bonded indebtedness for the fiscal year ended June 30, 2024.

Name Governmental Unit	Tax-supported Debt Outstanding	Applicable to This Governmental Unit	Share of Debt
<u>DIRECT DEBT</u>			
City of Bowie ³	\$ 27,868,023	100.00%	\$ 27,868,023
<u>OVERLAPPING DEBT</u>¹			
Prince George's County ⁴	2,705,378,055	6.86% ²	185,588,935
Maryland-National Capital Park and Planning Commission ⁴	<u>109,966,805</u>	6.86% ²	<u>7,543,723</u>
Total Overlapping Debt	<u>2,815,344,860</u>		<u>193,132,658</u>
Total Direct and Overlapping Debt	<u>\$ 2,843,212,883</u>		<u>\$ 221,000,681</u>

1. Overlapping Debt is not bonded debt of the City of Bowie on either a direct or contingent basis, but represents the share of debt of overlapping governmental units which the residents of the City of Bowie are obligated to pay through the direct tax levies of the respective governmental units.

2. Ratio of Assessed Value in the City of Bowie to the total Assessed Value in Prince George's County.

Source: 2 Assessed value ratio derived from ACFR Fiscal Year 2024-Statistical Section Table E#5 City of Bowie and Prince George's County, MD.

3 City of Bowie - Statement of Net Position - ACFR Fiscal Year 2024

4 Prince George's County, MD-Direct & Overlapping Governmental Activities Debt.

Participation in Tax Increment Financing

On May 30, 2019, Prince George's County issued its Special Obligation Bonds (South Lake Project) 2019 Series in the original aggregate principal amount of \$33,000,000 (the "Special Obligation Bonds") for the purpose of financing or reimbursing costs of certain infrastructure improvements benefiting two geographically coincident districts designated by the County as the Karington Development District and the Karington Special Taxing District, respectively, that are located within the City's corporate boundaries. The real property within the two districts totals approximately 382 acres. The Special Obligation Bonds are tax increment financing/special taxing district bonds that are payable in the first instance from incremental tax revenues of the County and the City derived from the normal ad valorem real property taxes levied by the County and the City on real properties within the Karington Development District and in the second instance from special taxes levied by the County on real properties within the Karington Special Taxing District, if needed. The Special Obligation Bonds mature on July 1, 2048.

Until the Special Obligation Bonds mature or are redeemed in whole prior to maturity, the portion of City taxes imposed on the assessed value of real property within the Karington Development District as of January 1, 2015 (the "Original Assessable Base") will be paid over to the City for deposit in the City's General Fund, and the portion of City taxes imposed on any increase in the assessed value of real property within the Karington Development District over the Original Assessable Base is pledged to pay debt service on and administrative expenses relating to the Special Obligation Bonds and will be deposited with the trustee for the Special Obligation Bonds. The Original Assessable Base is \$10,501,200 and as of January 1, 2024, the total assessed value was \$64,417,863. The bond documents provide that in each fiscal year, to the extent certain release tests are met, excess County and City incremental tax revenues will be transferred to the County and the City, respectively, and may be used for any other purpose. The City has *not* pledged its full faith and credit or unlimited taxing power to support payment of the Special Obligation Bonds. In the event the County's and the City's incremental tax revenues and any special taxes imposed by the County as described above are insufficient to pay debt service on and administrative expenses relating to the Special Obligation Bonds, the City has no obligation to use any other revenues to make such payments.

Future Plans to Issue Bonds

The City anticipates issuing general obligation bonds in the approximate amount of \$22 million in fiscal year 2032 for the construction of a new indoor sports facility. This plan is subject to change.

TAX MATTERS

State of Maryland and Local Income Tax

In the opinion of Funk & Bolton, P.A., bond counsel (“Bond Counsel”), under existing Maryland law, the principal of and interest on the Bonds are exempt from Maryland State and local taxes, but no opinion is expressed as to Maryland estate or inheritance taxes or any other Maryland taxes not levied or assessed directly on the Bonds or the interest thereon.

Interest on the Bonds may be subject to state or local income taxes in jurisdictions other than the State of Maryland under applicable state or local tax laws. Prospective purchasers of the Bonds should consult their tax advisors regarding the taxable status of interest on the Bonds in a particular state or local jurisdiction other than the State of Maryland. Bond counsel will not express any opinion on the status of interest payable on the Bonds in a particular state or local jurisdiction other than the State of Maryland.

Federal Income Tax – Tax-Exempt Bonds

In the opinion of Bond Counsel, under existing statutes, regulations and decisions as enacted and construed on the date of initial delivery of the Tax-Exempt Bonds, and assuming the accuracy of certain certifications of the City and continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Tax-Exempt Bonds will be excludable from gross income for purposes of federal income taxation under Section 103 of the Code and is not an item of tax preference or other specific adjustment for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Tax-Exempt Bonds will be included in the “adjusted financial statement income” of applicable corporations for purposes of computing the federal alternative minimum tax imposed on such corporations. Interest on the Tax-Exempt Bonds held by foreign corporations may be subject to the branch profits tax imposed by the Code.

Bond Counsel will issue an opinion with respect to the Tax-Exempt Bonds that will be given in reliance on certifications, covenants and agreements by representatives of the City as to certain facts material to both the opinion and the requirements of the Code. The City will covenant and agree to comply with the provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Tax-Exempt Bonds, the use of the projects financed by the Tax-Exempt Bonds, and the timely payment to the United States of America of any arbitrage rebate amounts with respect to the Tax-Exempt Bonds or payments in lieu thereof. Failure to comply with such covenants and agreements may cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Tax-Exempt Bonds. Bond Counsel assumes no responsibility for, and will not monitor, compliance with the covenants and agreements of the City. In the event of noncompliance with such covenants and agreements, available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Tax-Exempt Bonds from becoming includable in gross income for federal income tax purposes.

Ownership of the Tax-Exempt Bonds may result in other federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain recipients of social security or railroad retirement benefits, and certain S corporations. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors as to collateral federal income tax consequences.

The Tax-Exempt Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Certain of the Tax-Exempt Bonds may be offered and sold at a discount (“original issue discount”) equal generally to the difference between their public offering price and principal amount. For federal income tax purposes, original issue discount on a Tax-Exempt Bond accrues periodically over the term of the Tax-Exempt Bond as interest with the same tax exemption and alternative minimum tax status as regular interest. The accrual of original issue discount increases the purchaser’s tax basis in the Tax-Exempt Bond for determining taxable gain or loss upon disposition (including sale, redemption or payment at maturity). Purchasers of Tax-Exempt Bonds at a discount should consult their tax advisors regarding the determination and treatment of original issue discount for federal income tax purposes, and with respect to state and local tax consequences of owning such Tax-Exempt Bonds.

Certain of the Tax-Exempt Bonds may be offered and sold at a purchase price over the stated redemption price of such Tax-Exempt Bonds at maturity. This excess constitutes premium on such Tax-Exempt Bonds. For federal income tax purposes, original issue premium is amortizable periodically over such a Tax-Exempt Bond's term through reductions in the owner's tax basis for the Tax-Exempt Bond for determining taxable gain or loss upon disposition (including sale, redemption or payment at maturity). An owner of a premium Tax-Exempt Bond cannot deduct amortized original issue premium relating to that premium Tax-Exempt Bond. Purchasers of any Tax-Exempt Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Tax-Exempt Bonds.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete or to identify all aspects of federal income taxation that may be relevant to a particular purchaser of the Tax-Exempt Bonds in light of his or its particular circumstances and income tax status. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors as to the effects, if any, of the Code in their particular circumstances. Bond Counsel will not express an opinion regarding other federal tax consequences arising with respect to the Tax-Exempt Bonds.

See Appendix C hereto for the proposed form of opinion of Bond Counsel to be delivered upon issuance of the Tax-Exempt Bonds. Bond Counsel's opinion will speak only as of its date.

Federal Income Tax – Taxable Bonds

In the opinion of Bond Counsel, interest on the Taxable Bonds will be includable in gross income for federal income tax purposes.

Many factors may affect the application of federal income tax laws pertaining to the Taxable Bonds and the receipt of interest on the Taxable Bonds, including the status of a beneficial owner of the Taxable Bonds as a United States of America holder or non-United States of America holder under applicable rules, whether the Taxable Bonds are held as capital assets or in some other context, and whether the status of a beneficial owner and/or the financial context in which it is operating represents a special tax situation, such as S corporations, insurance companies, tax-exempt organizations, financial institutions, regulated investment companies, real estate investment trusts, certain broker-dealers and traders in securities. Potential purchasers of the Taxable Bonds should consult their own tax advisors concerning the application of federal income tax laws to their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction. Bond Counsel will not express any additional opinions regarding the taxable status of interest payable on the Taxable Bonds for federal income tax purposes.

See Appendix C hereto for the proposed form of opinion of Bond Counsel to be delivered with respect to the Taxable Bonds upon issuance.

Effect of Future Enforcement, Regulatory or Legislative Actions

The Internal Revenue Service (the "Service") has a program to audit state and local government obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the Service audits the Tax-Exempt Bonds, under current Service procedure, the Service will treat the City as the taxpayer and the owners of the Tax-Exempt Bonds will have only limited rights, if any, to participate in the process. Any selection by the Service of the Tax-Exempt Bonds or of obligations similar to the Tax-Exempt Bonds for audit could affect the marketability or market value of the Tax-Exempt Bonds.

The Service and the U.S. Department of the Treasury have ongoing programs to promulgate regulations to interpret and apply provisions of the Code. In addition, from time-to-time regulatory actions are announced or proposed and litigation threatened or commenced that, depending on the conclusion of the same, could modify or impact federal or state tax treatment of tax-exempt obligations such as the Tax-Exempt Bonds and could have an adverse effect on the marketability or market value of the Tax-Exempt Bonds.

From time to time, there are Presidential proposals, proposals of various federal committees, or legislative proposals in the United States Congress or various state legislatures that, if enacted, could alter or amend the federal tax matters referred to above, state treatment of the tax status of the Bonds, or adversely affect the market value of the Bonds. Furthermore, such proposals may affect the marketability or market value of the Bonds merely by virtue of being proposed. It cannot be predicted whether or in what form any such proposal may be enacted or whether, if enacted, it would apply to the Bonds issued prior to enactment. In addition, legislation enacted after issuance of the Bonds may directly or indirectly cause interest on the Bonds to be subject to

federal or state income taxation (as applicable) or reduce the benefit of the excludability of interest on the Bonds under then-existing law. Each prospective or actual purchaser of the Bonds should consult his or its own tax advisor regarding any pending or proposed federal or state tax legislation.

Bond Counsel will not express any opinion regarding any pending or proposed federal or state enforcement actions, regulations, litigation or tax legislation.

LITIGATION

As of the date of this Official Statement, there are no legal proceedings pending or, to the knowledge of the City, threatened, to which the City is a party or to which any of its property is subject that may materially affect the City's ability to perform its obligations to the holders of the Bonds.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P") have assigned ratings to the Bonds as shown on the cover page of this Official Statement. Such ratings reflect only the views of such organizations and any desired explanation of the significance of any such rating should be obtained from the rating agency furnishing the same, at the following addresses: Fitch - One State Street Plaza, New York, New York 10004; Moody's - 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007; and S&P Global Ratings - 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely by the applicable rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Bonds.

SALE AT COMPETITIVE BIDDING

Each series of the Bonds will be offered by the City at a competitive sale on November 4, 2025, in accordance with the official Notice of Sale (the form of which is attached hereto as Appendix B and is subject to modification as provided therein). The Tax-Exempt Bonds were awarded to _____, and the Taxable Bonds were awarded to _____. The interest rates shown on the inside cover page of this Official Statement are the interest rates that resulted from the award of the respective series of the Bonds at the competitive sale. The initial prices or yields shown on the inside cover page of this Official Statement are based on the information supplied to the City by the successful bidders for the respective series of the Bonds. Other information concerning the terms of the reoffering of the Bonds of either series, if any, should be obtained from the successful bidder therefor and not from the City.

INDEPENDENT AUDITOR

The basic financial statements of the City for the fiscal year ended June 30, 2024, have been audited by CliftonLarsenAllen LLP, an independent certified public accounting firm, to the extent and for the period stated in their report which appears in the City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. Such basic financial statements should be read in their entirety. Information regarding accessing such Annual Comprehensive Financial Report is set forth in Appendix A to this Official Statement. The independent accountants were not requested to review or update such financial statements or their report in connection with the issuance of the Bonds, and the City did not request such independent accountants' consent to the inclusion of their report by incorporation by reference in this Official Statement. Such report speaks only as of its date.

LEGAL MATTERS

Funk & Bolton, P.A., Baltimore, Maryland, is acting as Bond Counsel for the issuance of the Bonds. Delivery of each series of the Bonds is conditioned upon delivery by Bond Counsel of an opinion substantially in the applicable form set forth in Appendix C to this Official Statement.

Bond Counsel has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement regarding the City or other referenced governmental entities, or any related information regarding the City or other referenced governmental entities, with respect to the accuracy or completeness of such information, and it will not express any opinions with respect thereto or with respect to any specific sections of this Official Statement.

FINANCIAL ADVISOR

Davenport & Company LLC, Towson, Maryland (the “Financial Advisor”) is a registered municipal advisor with the Municipal Securities Rulemaking Board and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the City’s finances. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the City, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting the accuracy and completeness of this Official Statement or any other matter related to the Official Statement.

CONTINUING DISCLOSURE

The City will execute and deliver a continuing disclosure certificate (the “Continuing Disclosure Certificate”) on or before the date of issuance and delivery of the Bonds. In the Continuing Disclosure Certificate, the City will covenant for the benefit of the registered owners or the Beneficial Owners from time to time of the Bonds to provide certain financial information and operating data relating to the City, including the City’s annual audited financial statements, by not later than 275 days after the end of each fiscal year, commencing with the fiscal year ended June 30, 2025, and to provide notices of the occurrence of the enumerated events set forth in the Continuing Disclosure Certificate. The annual financial information and operating data and notices of the occurrence (if any) of the enumerated events will be posted on the Electronic Municipal Market Access website (“EMMA”) maintained by the Municipal Securities Rulemaking Board and/or filed with or posted on any other repository required by the Securities and Exchange Commission pursuant to Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”). Potential purchasers of the Bonds should note that certain of the 16 events listed in Section 4(a) of the Disclosure Certificate have been included for purposes of compliance with Rule 15c2-12 but are not relevant for the Bonds. Those events include unscheduled draws on debt service reserves reflecting financial difficulties, unscheduled draws on credit enhancements reflecting financial difficulties, substitution of credit or liquidity providers or their failure to perform, and release, substitution or sale of property securing the Bonds. The City will make these covenants in order to assist bidders for the Bonds in complying with Rule 15c2-12(b)(5).

The Continuing Disclosure Certificate (the “2019 Continuing Disclosure Certificate”) executed and delivered by the City in connection with the issuance of its Taxable Public Improvement Bonds of 2019 (the “2019 Bonds”) provides that, among other financial information and operating data, the City will annually post on EMMA information generally in the format of a table labeled “Tax Revenues by Source” that was included in the Official Statement for the 2019 Bonds (the “2019 Official Statement”). In the past five years, the 2019 Bonds have been the only City publicly offered debt outstanding, and the City has posted its Comprehensive Annual Financial Report (a “CAFR”) or Annual Comprehensive Financial Report (a “ACFR”), as applicable, on EMMA under the impression that such document satisfied its annual audited financial statements and annual financial information and operating data filing obligations under the 2019 Continuing Disclosure Certificate. However, such postings did not include an updated table generally in the format of the “Tax Revenues by Source” table included in the 2019 Official Statement, and a reader could not easily obtain all of the information contained in such table by reviewing the entire CAFR or ACFR, as applicable. On October 23, 2025, the following was posted on EMMA: (i) a table including Tax Revenues by Source information for fiscal years 2016-2024, and (ii) notice of the City’s failure to timely provide such information in the past five years.

In addition, Schedule A to the 2019 Continuing Disclosure Certificate identifies a table in the 2019 Official Statement as containing real property tax levies and collections and indicates such table will be annually updated with information regarding real property tax levies and collections information for the preceding fiscal year, generally in the format of such table in the 2019

Official Statement. Such table in the 2019 Official Statement is miscaptioned and misidentified—it actually sets forth real and personal property tax levies and collections, not just real property tax levies and collections; the personal property tax levies and collections generally accounted for less than 10% of total tax levies and collections in each of fiscal years 2020 - 2024. The corresponding table found in the statistical section of the City’s CAFR or ACFR for fiscal years 2020-2024 has included real and personal property tax levies and collections information.

Finally, the City posted its Annual Comprehensive Financial Report for fiscal year 2024, which contains the City’s audited financial statements for such fiscal year and the information generally required by the 2019 Continuing Disclosure Certificate, except as noted above, one day past the deadline for such posting; the City does not consider such one day late posting a material failure.

Except as indicated in the preceding paragraphs (to the extent any of the same constitutes a material failure), the City has not failed in the past five years to comply in any material respect with a continuing disclosure undertaking entered into by the City pursuant to Rule 15c2-12.

The proposed form of the Continuing Disclosure Certificate is set forth as Appendix D to this Official Statement.

CERTIFICATE OF CITY OFFICIALS

Simultaneously with or before delivery and payment for each series of the Bonds, the City will furnish to the purchaser or purchasers a certificate of one or more appropriate officials which shall state that, to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for any reoffering information provided by a successful bidder for the Bonds and information regarding DTC and DTC’s book-entry system provided by DTC, as to which no view will be expressed) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the City, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

MISCELLANEOUS

This Official Statement has been prepared by the City. Davenport & Company LLC, Financial Advisor to the City, has assisted the City with this financing. The Official Statement has been approved, authorized and executed by the appropriate officials of the City for use in connection with the sale of the Bonds, all pursuant to the legislation authorizing the issuance of the Bonds.

So far as any statements are made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of any of the Bonds.

The attached appendices are integral parts of this Official Statement and must be read in their entirety together with all of the foregoing information.

THE CITY OF BOWIE

By: _____
Alfred D. Lott
City Manager

and: _____
H. Byron Matthews
Director of Finance

**INFORMATION TO ACCESS ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The City incorporates by reference in this Official Statement the City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 (the "FY 2024 ACFR"), which has been submitted to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website and can be viewed at <https://emma.msrb.org> by searching under CUSIP No. 102475 and then clicking on the tab for Financial Disclosures. As of the date of this Official Statement, such ACFR may also be accessed by clicking on the following link: <https://www.cityofbowie.org/Archive.aspx?AMID=48&Type=Recent> or by clicking on: www.cityofbowie.org, then on "GOVERNMENT," then on "Budget & Financial Reports," and then on "Most Recent ACFR" under "Annual Comprehensive Financial Reports (ACFR)". After the City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 has been released and posted on the City's website, it is expected that the FY 2024 ACFR will be available under the "View All ACFRs" under "Annual Comprehensive Financial Reports (ACFR)".

NOTICE OF SALE

THE CITY OF BOWIE

\$9,230,000* PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)
\$23,330,000* PUBLIC IMPROVEMENT BONDS, SERIES 2025B (FEDERALLY TAXABLE)

Bonds Dated: Their Date of Delivery

Overview. Electronic bids via BiDCOMP/Parity® (referred to herein, as applicable, as “Parity”) will be received by The City of Bowie, a Maryland municipality, on Tuesday, November 4, 2025, unless postponed as described in this Notice of Sale (in either such case, the “Bid Date”) until (i) 10:30 a.m. prevailing Eastern time (“Eastern Time”) for the purchase of all (but not less than all) of the City’s \$9,230,000* Public Improvement Bonds, Series 2025A (Tax-Exempt) (the “Tax-Exempt Bonds”) and (ii) until 10:45 a.m. Eastern Time for the purchase of all (but not less than all) of the City’s \$23,330,000* Public Improvement Bonds, Series 2025B (Federally Taxable) (the “Taxable Bonds” and, collectively with the Tax-Exempt Bonds, the “Bonds”). The Bonds will be issued in denominations of \$5,000 and integral multiples thereof.

By submitting a bid for a series of the Bonds, a prospective bidder represents and warrants to the City that such bidder’s bid for the purchase of the applicable series of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of such series of the Bonds.

On or prior to the Bid Date, the City may determine not to issue either series of the Bonds. Any such determination will be communicated via the applicable system of Parity/www.i-dealprospectus.com or via TM3 News Service (www.tm3.com) (“TM3”) as described below under “Postponement of Sale and Revisions to Notice of Sale.” In the event the City determines not to issue a series of the Bonds, references in this Notice of Sale to such series of the Bonds shall be disregarded.

Amortization Schedules and Pre- and Post-Sale Adjustments. Each series of the Bonds will be dated the date of delivery, and will bear interest payable semiannually on January 1 and July 1 in each year until maturity or prior redemption, commencing on July 1, 2026.

The Tax-Exempt Bonds will be subject to principal amortization through serial maturities or mandatory sinking fund redemptions or a combination thereof on July 1 in the following years and principal amounts (the “Tax-Exempt Preliminary Amounts”), subject to adjustment as described herein:

<u>Year of Maturity or Sinking Fund Payment *</u>	<u>Principal Amount*</u>	<u>Year of Maturity or Sinking Fund Payment*</u>	<u>Principal Amount*</u>
2026	\$235,000	2036	\$465,000
2027	295,000	2037	490,000
2028	310,000	2038	510,000
2029	325,000	2039	535,000
2030	345,000	2040	560,000
2031	360,000	2041	580,000
2032	380,000	2042	605,000
2033	400,000	2043	630,000
2034	420,000	2044	660,000
2035	440,000	2045	685,000

* Preliminary, subject to adjustment.

The Taxable Bonds will be subject to principal amortization through serial maturities or mandatory sinking fund redemptions or a combination thereof on July 1 in the following years and amounts (the “Taxable Preliminary Amounts”), subject to adjustment as described herein:

<u>Year of Maturity or Sinking Fund Payment*</u>	<u>Principal Amount*</u>	<u>Year of Maturity or Sinking Fund Payment*</u>	<u>Principal Amount*</u>
2026	\$225,000	2041	\$ 710,000
2027	380,000	2042	745,000
2028	395,000	2043	785,000
2029	410,000	2044	830,000
2030	425,000	2045	875,000
2031	445,000	2046	925,000
2032	465,000	2047	975,000
2033	485,000	2048	1,030,000
2034	505,000	2049	1,090,000
2035	530,000	2050	1,155,000
2036	555,000	2051	1,220,000
2037	580,000	2052	1,295,000
2038	610,000	2053	1,370,000
2039	640,000	2054	1,455,000
2040	675,000	2055	1,545,000

* Preliminary, subject to adjustment.

Pre-sale, the City reserves the right to change the Tax-Exempt Preliminary Amounts and/or the Taxable Preliminary Amounts from time to time up until 9:30 a.m. Eastern Time on the Bid Date, by eliminating maturities and/or changing the original aggregate principal amount of the applicable series of the Bonds and/or the principal amount of one or more maturities or mandatory sinking fund installments of the applicable series of the Bonds. Should a revision to the aggregate principal amount of a series of the Bonds and/or the principal amortization schedule for such series of the Bonds be made (the “Tax-Exempt Revised Amounts” and the “Taxable Revised Amounts,” respectively, and collectively, the “Revised Amounts”), such revision will be communicated via the applicable system of Parity/www.i-dealprospectus.com or via TM3. In the event that no pre-sale revisions are made and communicated via the applicable system of Parity/www.i-dealprospectus.com or via TM3 not later than 9:30 a.m. Eastern Time on the Bid Date, the Tax-Exempt Preliminary Amounts and the Taxable Preliminary Amounts will constitute the Tax-Exempt Revised Amounts and the Taxable Revised Amounts, respectively. Bidders shall submit bids based on the Tax-Exempt Revised Amounts and/or the Taxable Revised Amounts, as applicable, and the Tax-Exempt Revised Amounts and the Taxable Revised Amounts will be used to compare bids for applicable series of Bonds and to select a winning bid for the applicable series of the Bonds.

After receiving bids, the City reserves the right to adjust the maturity schedule of each series of the Bonds post-sale as necessary in the determination of the City’s financial advisor in increments of \$5,000, subject to the limitations described herein. **Any adjustments pursuant to this paragraph will not increase or reduce the aggregate principal amount of the applicable series of the Bonds by more than 15%.** The dollar amount bid for the Revised Amounts of the applicable series of the Bonds by the successful bidder therefor will be adjusted proportionately to reflect any reduction or increase in the Revised Amounts of such series of the Bonds. Any such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount or premium, if any, but will not change the underwriter’s discount per \$1,000 of par amount of the applicable series of the Bonds from the underwriter’s discount that would have been received based on the purchase price in the winning bid, the coupon rates or the initial offering prices (as defined herein) specified by the successful bidder. Any such maturity schedule adjustments will be communicated to the successful bidder for the applicable series of the Bonds within six hours of the bids for such series becoming accessible on Parity. **The successful bidder for a series of Bonds as so adjusted may not withdraw its bid or change the interest rates bid or the initial offering prices as a result of any changes made to the principal amounts of such series of the Bonds within these limits.** ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M. EASTERN TIME ON THE BID DATE.

The collective aggregate principal amount of the two series of the Bonds as adjusted or as issued may not exceed \$33,000,000.

Serial Bonds and/or Term Bonds. A bidder may designate in its bid for a series of the Bonds two or more consecutive principal amounts of the Revised Amounts for such series as a term bond, which matures on the maturity date of the last included principal amount of the sequence. More than one such sequence of principal amounts for each series of the Bonds may be designated as a term bond. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and payment on the maturity date in the entire amount of each principal installment payment designated for inclusion in such term bond, as adjusted if applicable.

Purpose of Bonds. Subject to any adjustments made by the City as authorized by the Resolution (defined herein), proceeds of the Tax-Exempt Bonds will be used to (i) finance or reimburse costs related to various water and sewer-related capital improvement projects, and (ii) fund issuance costs of the Tax-Exempt Bonds.

Subject to any adjustments made by the City as authorized by the Resolution, proceeds of the Taxable Bonds will be used to (i) finance or reimburse the costs of a project referred to as the new Bowie Ice Arena, and (ii) fund issuance costs of the Taxable Bonds.

DTC Book-Entry and Payment of Bonds. One bond certificate representing each maturity of each series of the Bonds will be issued to and registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of such series of the Bonds, and such bond certificates shall be immobilized in the custody of DTC or with the Bond Registrar and Paying Agent identified herein to be held under DTC's "FAST" system. Initially, DTC will act as securities depository for both series of the Bonds. Purchasers will not receive physical delivery of certificates representing their interests in the Bonds purchased. The successful bidder for each series of the Bonds, as a condition to delivery of such series, will be required to deposit the applicable Bond certificates with DTC or with the Bond Registrar and Paying Agent to be held under DTC's "FAST" system.

The Bonds will be fully registered without coupons. Principal of the Bonds will be payable in lawful money of the United States of America, to the registered owners of the Bonds at the designated corporate trust office of Zions Bancorporation, National Association, the Bond Registrar and Paying Agent, on the dates such payments are due. Semiannual interest on each series of the Bonds will be payable at the rates specified by the successful bidder therefor in its bid to the persons in whose names the Bonds are registered on the books kept for that purpose at the designated corporate trust office of the Bond Registrar and Paying Agent on the record date, which shall be the 15th day of the month immediately preceding each interest payment date, by check mailed by the Bond Registrar and Paying Agent to each such person's address as it last appears on the registration books. Notwithstanding the foregoing, while a series of the Bonds is registered under DTC's book-entry only system, payment of the principal of and interest on such series of the Bonds shall be made by the Bond Registrar and Paying Agent to DTC or its nominee in accordance with the procedures of DTC.

Optional Redemption. The Bonds of each series maturing on or after July 1, 2036 are subject to redemption at the option of the City prior to their respective maturities, in whole or in part, on July 1, 2035 or on any date thereafter, in any order of maturities directed by the City, at a redemption price equal to the principal amount of the applicable series of the Bonds (or portions thereof) to be redeemed, together with interest accrued on the principal amount to be redeemed to the date fixed for redemption, without premium or penalty.

Authorization of Bonds. Each series of the Bonds is authorized by Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, Sections 58 and 59 of the Charter of the City, Ordinance O-9-25, passed by the Council of the City (the "Council") on September 15, 2025 and effective on October 16, 2025, and Resolution R-97-25, adopted by the Council on October 20, 2025 and effective on October 20, 2025.

Bidding Details. Bidders may submit bids for the Tax-Exempt Bonds, for the Taxable Bonds, or for both series of the Bonds. Separate bids must be submitted for each series of the Bonds. Bids must be submitted by electronic bidding via Parity, in the manner described below, and must be submitted on the Bid Date by 10:30 a.m. Eastern Time for the Tax-Exempt Bonds and by 10:45 a.m. Eastern Time for the Taxable Bonds. No bid for a series of the Bonds will be accepted after the respective designated time for such series. To the extent any instructions or directions set forth in Parity conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

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 this Notice of Sale. Neither the City nor Parity shall have any duty or obligation to provide or assure access to Parity to any prospective bidder, and neither the City nor Parity shall be responsible for proper operation of, or have any liability for delays or interruptions of, or any damages caused by, Parity. The City is using Parity as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. The City 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 parameters hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their submissions of bids via Parity are the sole responsibility of the bidders, and the City 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 a series of the Bonds, such bidder should telephone Parity at (212) 849-5021 and notify the City's financial advisor, Davenport & Company LLC, by phone at (410) 296-9426.

Electronic bids must be submitted for the purchase of a series of the Bonds via Parity. Bids will be accessible on the Bid Date at 10:30 a.m. Eastern Time for the Tax-Exempt Bonds and 10:45 a.m. Eastern Time for the Taxable Bonds. Prior to that time, a prospective bidder for a series of the Bonds 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 applicable series of the Bonds, or (3) withdraw its proposed bid. Once the bid submission deadline occurs, each timely submitted bid will constitute an irrevocable offer to purchase the applicable series of the Bonds on the terms therein provided, subject to the provisions of this Notice of Sale. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time.

Good Faith Deposits. The respective apparent successful bidders for the Bonds shall submit good faith deposits in the amounts of \$92,300 for the Tax-Exempt Bonds and \$233,300 for the Taxable Bonds (each, a "Deposit") by federal funds wire as provided below. A Deposit will secure the City from any loss resulting from the failure of the successful bidder for a series of the Bonds to comply with the terms of its bid. The apparent successful bidder for each series of the Bonds shall transfer the applicable Deposit by wire transfer to the City upon notification of the identification of the apparent successful bidder for a series of the Bonds, but in any case no later than 3:00 p.m. Eastern Time on the Bid Date (the "Deposit Deadline"). The City's financial advisor shall distribute wire instructions upon verification of the bids submitted, identification of the apparent successful bidder for a series of the Bonds and prior to the Deposit Deadline.

The apparent successful bidder for a series of the Bonds will provide as quickly as it is available evidence of the wire transfer to the City's financial advisor by providing the federal funds reference number. Notification of the award of a series of the Bonds, if made, will be indicated on Parity and may not be made until the City has confirmed receipt of the applicable Deposit. If an apparent successful bidder fails to so deliver the applicable Deposit by the Deposit Deadline, the applicable apparent successful bidder shall be responsible to the City for all consequential damages arising from such failure. Notification of the award of each series of the Bonds, if made, will be made by 5:00 p.m. Eastern Time on the Bid Date.

At the time of the delivery of a series of the Bonds, the Deposit for such series will be applied against the purchase price for such series of the Bonds or will be retained as liquidated damages upon the failure of the successful bidder to take and pay for such series of the Bonds in accordance with the terms of its bid. The successful bidder for a series of the Bonds shall have no right in or to the Deposit for such series if it fails to complete the purchase of, and payment in full of, such series of the Bonds for any reason whatsoever, unless such failure of performance shall be caused by an act or omission of the City. No interest will be paid upon a Deposit to the applicable successful bidder. Notwithstanding the foregoing, should the successful bidder fail to pay for the applicable series of Bonds at the price and on the date agreed upon, the City retains the right to seek further compensation for damages sustained as a result of the successful bidder so doing.

If the aggregate principal amount of a series of the Bonds is adjusted pre-sale or post-sale as described above, no adjustment will be made to the applicable Deposit amount unless a new Deposit amount is announced on the applicable system of Parity/www.i-dealprospectus.com or via TM3.

Bidding Constraints. Each bidder for a series of the Bonds shall submit one bid for such series on an all-or-none basis. Each bid must be unconditional. Each bid for a series of the Bonds must specify the amount bid for such series of the Bonds, which shall not be less than 100% of par or more than 115% of par. Each bid must specify in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%) the rate or rates of interest per annum which the applicable series of the Bonds are to bear but shall not specify (a) more than one interest rate for any Bonds of such series having the same maturity, (b) a zero rate of interest, (c) a rate of interest for the Tax-Exempt Bonds that exceeds 5.00% per annum and a rate of interest for the Taxable

Bonds that exceeds 7.00% per annum, and (d) any interest rate for the Tax-Exempt Bonds that exceeds the interest rate stated in such bid for any other Tax-Exempt Bond by more than 300 basis points and any interest rate for the Taxable Bonds that exceeds the interest rate stated in such bid for any other Taxable Bond by more than 400 basis points.

Award of Bonds or Rejection of Bids. Any bids for the purchase of less than all of the Bonds of a series will be rejected. The award of each series of the Bonds, if made, will be made as promptly as possible after the bids are accessible to the City, the financial advisor to the City confirms calculations and makes any adjustments to the amortization schedules for the Bonds as provided herein, and the applicable Deposit is received. The successful bidder for each series of the Bonds will be determined in accordance with the lowest interest cost to the City for such series. The lowest true interest cost for each series of the Bonds will be determined in accordance with the true interest cost ("TIC") method by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the date of delivery of the applicable series of the Bonds, and to the price bid. If two or more bidders offer to purchase a series of the Bonds at the same lowest true interest cost, then such award will be made to the bidder offering the highest purchase price. If two or more bidders offer to purchase a series of the Bonds at the same lowest interest cost, with the same purchase price, the City, with the consent of such bidders, may award the Bonds of such series in a ratable portion among such bidders, or the City shall have the right to award all of the Bonds of such series to one bidder. Any award or rejection of a bid for a series of the Bonds shall be made by the City Manager. The decision of the City Manager in making the award of a series of the Bonds or rejecting all bids for such series shall be final and binding on all bidders. The City Manager may waive any informality or irregularity in any bid, and the judgment of the City Manager as to the form and adequacy of any bid for a series of the Bonds and its conformity to the terms of this Notice of Sale shall be final and binding on all bidders.

Establishment of Issue Price for the Tax-Exempt Bonds. *References to the Bonds in this section captioned "Establishment of Issue Price for the Tax-Exempt Bonds" shall be construed to apply solely to the Tax-Exempt Bonds (and not to the Taxable Bonds).*

The City expects and intends that the provisions of U.S. Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purpose of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds because (i) the City will disseminate this Notice of Sale to potential underwriters (as defined below) in a manner that is reasonably designed to reach potential underwriters, (ii) all bidders will have an equal opportunity to bid, (iii) the City may receive bids from at least three underwriters of municipal bonds that have established industry reputations for underwriting new issuances of municipal bonds, and (iv) the City anticipates awarding the sale of the Bonds to the bidder that submits a firm offer to purchase the Bonds at the lowest possible total interest cost, as set forth herein. If such competitive sale requirements are met, the successful bid for the Bonds will be treated as a "Qualified Competitive Bid." If the competitive sale requirements are not met, the successful bid for the Bonds will be treated as a "Nonqualified Competitive Bid." **It is noted that the procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices (as defined below) of the Bonds for some or all maturities of the Bonds for up to five (5) business days after the sale date (as defined below), as further specified below.**

By submitting a bid, each bidder (i) confirms that it was not given an opportunity to review other bids prior to submitting its bid, (ii) confirms that its bid is a firm offer for the purchase of the Bonds, on the terms set forth in its bid and this Notice of Sale (as this Notice of Sale may be modified in accordance with its terms), except as permitted by this Notice of Sale, and (iii) represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

The City will advise the apparent successful bidder as promptly as possible after bids are received whether its bid constitutes a Qualified Competitive Bid or a Nonqualified Competitive Bid.

If the apparent successful bid is a Qualified Competitive Bid, as promptly as possible after bids are received, the City will notify the apparent successful bidder and such bidder, upon such notice, shall advise the City of the reasonably expected initial offering price to the public (as defined below) of each maturity of the Bonds.

If the apparent successful bid is a Nonqualified Competitive Bid, the City shall treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as of the date and time of the award of the Bonds as the issue price of that maturity, if applicable, 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. The successful bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. Any maturity of the Bonds as to which the successful bidder has not so advised the City that the 10% test has been satisfied as of the date and time of the award of the Bonds shall be subject to the hold-the-offering price rule. Bids will not be

subject to cancellation if the hold-the-offering price rule applies 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 to sell the Bonds to the public on or before the sale date at the offering price or prices (the “initial offering prices”), 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 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 for that maturity to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

For a Nonqualified Competitive Bid, the successful bidder shall promptly advise the City when the underwriters have sold to the public 10% of any maturity subject to the hold-the-offering-price rule 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.

The City acknowledges that, in making the representations 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 any 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 party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and related pricing wires. The City 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 that 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 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 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.

Sale of any Bonds to any person that is a related party (as defined below) 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 (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or related party;

(ii) “related party” generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly;

(iii) “sale date” means the date that the Bonds are awarded by the City to the successful bidder; and

(iv) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (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) of this definition 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 successful bidder must deliver to the City at closing an “issue price” or similar certificate establishing the issue price of the Bonds in accordance with U.S. Treasury Regulation 1.148-1, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit 1 (for a Qualified Competitive Bid) or Exhibit 2 (for a Nonqualified Competitive Bid), as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the City and bond counsel to the City.

All actions to be taken on behalf of the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s financial advisor, Davenport & Company LLC, and any notice or report to be provided to the City may be provided to the City’s financial advisor Davenport & Company LLC or bond counsel to the City.

Postponement of Sale and Revisions to Notice of Sale. The City reserves the right to modify this Notice of Sale prior to the Bid Date including, but not limited to, by adjusting the Preliminary Amounts for either series of the Bonds, determining not to issue a series of the Bonds, changing the method for determination of the issue price of the Tax-Exempt Bonds and/or changing the bid specifications for either series of the Bonds. Any such revisions will be announced via the applicable system of Parity/www.i-dealprospectus.com or via TM3 by not later than 9:30 a.m. Eastern Time on the Bid Date.

The City reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be communicated via the applicable system of Parity/www.i-dealprospectus.com or via TM3. If any Bid Date is postponed, any alternative Bid Date will be announced via the applicable system of Parity/www.i-dealprospectus.com or via TM3 at least 24 hours prior to the alternative Bid Date. In addition, the City reserves the right, on the date established for the receipt of bids, to reject all bids for either series of the Bonds and to then or later establish a subsequent date on which bids for the affected series of the Bonds will be received. On any such subsequent or alternative Bid Date, any bidder may submit a bid for the applicable series of the Bonds in conformity in all respects with the provisions of this Notice of Sale except for the new Bid Date and except for any changes announced the applicable system of Parity/www.i-dealprospectus.com or via TM3.

Any bid submitted shall be in accordance with, and be deemed to incorporate by reference, this Notice of Sale including any revisions communicated via the applicable system of Parity/www.i-dealprospectus.com or via TM3 in accordance with the provisions of this Notice of Sale.

Security for the Bonds. The full faith and credit and unlimited taxing power of the City are pledged to the payment of the Bonds and of the interest to accrue thereon.

CUSIP Numbers. CUSIP numbers for each series of the Bonds will be applied for by the City’s financial advisor, but the City will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by a successful bidder to accept delivery of and make payment for the applicable series of the Bonds.

Approving Opinions and Tax Status. Each series of the Bonds will be issued and sold subject to approval as to legality by Funk & Bolton, P.A., Baltimore, Maryland, bond counsel to the City, an executed copy of whose approving opinion with respect to such series will be delivered upon request and without charge to the successful bidder for such series of the Bonds.

In the opinion of bond counsel, under existing law and assuming compliance with the requirements of the federal tax laws, the interest on the Tax-Exempt Bonds will be excludable from gross income for purposes of Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a specific item of tax preference or other specific adjustment for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is included in the adjusted financial statement income of applicable corporations in determining the federal alternative minimum tax imposed on such corporations. Under the provisions of the Code, there are certain requirements that must be satisfied subsequent to delivery of the Tax-Exempt Bonds, including requirements that must be complied with throughout the term of the Tax-Exempt Bonds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Tax-Exempt Bonds in gross income for federal income tax purposes effective from the date of the issuance of the Tax-Exempt Bonds. The City has covenanted to take such actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

Interest on the Taxable Bonds is includable in gross income for federal income tax purposes.

Under the provisions of current Maryland law, the principal of and interest on the Bonds are exempt from Maryland State and local taxes, but no opinion is expressed as to Maryland estate or inheritance taxes or any other Maryland taxes not levied or assessed directly on the Bonds or the interest thereon.

Official Statement. Within seven business days after the award of the Bonds of each series to the successful bidder therefor on the Bid Date (or such shorter period as is required to comply with applicable law), the City will authorize and deliver its Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement for the Bonds. The Preliminary Official Statement has been deemed final by the City in accordance with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, subject to revision, amendment and completion in a final Official Statement. The City will also issue any supplement or amendment to the Official Statement that may be necessary between the date of the Official Statement and the date of delivery of the Bonds; the costs of any such supplement or amendment that relates to information provided or confirmed by a successful bidder for a series of the Bonds shall be made at the cost of such successful bidder. If requested and furnished to the City in writing by a successful bidder at or before the close of business on the Bid Date, the City will include in the Official Statement such pricing and other information relating to the reoffering of the applicable series of the Bonds, if any, as may be so furnished. If a successful bidder for a series of the Bonds furnishes no such information, the Official Statement will include the interest rates on such series of the Bonds resulting from the bid of the successful bidder therefor and the other statements with respect to reoffering contained in the Preliminary Official Statement. Whether or not any such information is included in the Official Statement, a successful bidder shall be responsible to the City and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made by such bidder with respect to the use or omission of any such information in any reoffering of the applicable series of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. The successful bidders will be furnished, without cost, with a reasonable number of copies of the Official Statement.

Continuing Disclosure. In order to assist the successful bidders in complying with SEC Rule 15c2-12(b)(5), the City has covenanted to provide certain ongoing disclosure with respect to the Bonds. The substantially final form of the City's continuing disclosure undertaking is included in the Preliminary Official Statement as Appendix D.

Delivery of Bonds. The Bonds will be delivered to the successful bidders through the facilities of DTC on or about November 19, 2025. Payment for each series of the Bonds will be made in immediately available funds. The Bonds will be accompanied by customary closing documents, including a continuing disclosure certificate and a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation pending affecting the validity of any of the Bonds. It shall be a condition to the obligation of the successful bidders to accept delivery of and pay for the Bonds that, simultaneously with or before delivery and payment for the Bonds, the successful bidders shall be furnished a certificate or certificates of certain officials to the effect that, to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except as to any reoffering information provided by a successful bidder and information regarding DTC and DTC's book-entry system provided by DTC, as to which no view will be expressed), as of the date of sale and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the City, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

The Preliminary Official Statement, together with the official Notice of Sale, may be obtained by contacting Davenport & Company LLC, The Oxford Building, 8600 LaSalle Road, Suite 618, Towson, Maryland 21286, telephone (410) 296-9426, financial advisor to the City, or by accessing the same at www.i-dealprospectus.com. Such Preliminary Official Statement is deemed final by the City as of its date for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion in the Official Statement referred to above.

By order of

THE CITY OF BOWIE

By: /s/ Alfred D. Lott
City Manager

**FORM OF ISSUE PRICE CERTIFICATE FOR
QUALIFIED COMPETITIVE BID**

\$ _____
THE CITY OF BOWIE
PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)

ISSUE PRICE CERTIFICATE (Qualified Competitive Bid)

[DATE TO BE INSERTED]

The undersigned, on behalf of [WINNING BIDDER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) to be issued by The City of Bowie (the “Issuer”). Certain capitalized terms used in this certificate are defined in paragraph 2 below.

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 hereto (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached hereto 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.

(d) The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

2. ***Defined Terms.***

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or 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.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is _____.

“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 definition 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 Tax and Section 148 Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Funk & Bolton, P.A., bond counsel to the Issuer, in rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice bond counsel may give to the Issuer from time to time relating to the Bonds.

Dated as of the date set forth above.

_____,
as Purchaser

By: _____
Name:
Title:
(Authorized Signatory)

SCHEDULE A
EXPECTED OFFERING PRICES

[To be Attached]

SCHEDULE B

COPY OF PURCHASER'S BID

[To be Attached]

**FORM OF ISSUE PRICE CERTIFICATE FOR
NONQUALIFIED COMPETITIVE BID**

§ _____
THE CITY OF BOWIE
PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)

ISSUE PRICE CERTIFICATE (Nonqualified Competitive Bid)

[DATE TO BE INSERTED]

The undersigned, on behalf of [NAME OF THE WINNING BIDDER] (the “[SHORT FORM NAME OF WINNING BIDDER]”), [on behalf of itself and [NAMES OF MEMBERS OF THE UNDERWRITING SYNDICATE] (together, the “Underwriting Syndicate”)] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) to be issued by The City of Bowie (the “Issuer”). Certain capitalized terms used in this certificate are defined in paragraph 3 below.

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold by [SHORT FORM NAME OF WINNING BIDDER][the Underwriting Syndicate] to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The [SHORT FORM NAME OF WINNING BIDDER][Underwriting Syndicate] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (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 B.

(b) As set forth in the Notice of Sale and bid award, [the SHORT FORM NAME OF WINNING BIDDER][the members of the Underwriting Syndicate] [has][have] agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] 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 Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer that is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer that is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

“General Rule Maturities” means those Maturities of the Bonds listed on Schedule A hereto as the “General Rule Maturities”.

“Hold-the-Offering-Price Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities”.

“Holding Period” means, with respect to each Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5) business day after the Sale Date, or (ii) the date of which the [SHORT FORM NAME OF WINNING BIDDER][Underwriting Syndicate] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering Price Maturity.

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or 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.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is _____.

“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 definition 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 Tax and Section 148 Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Funk & Bolton, P.A., bond counsel to the Issuer, in rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice bond counsel may give to the Issuer from time to time relating to the Bonds.

Dated as of the date set forth above.

[NAME OF WINNING BIDDER] [, as Representative of the Underwriting Syndicate]

By: _____
Name:
Title:
(Authorized Signatory)

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

[To be Inserted or Attached]

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

[To be Inserted or Attached]

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

[To be Attached]

PROPOSED FORM OF OPINION OF BOND COUNSEL REGARDING THE TAX-EXEMPT BONDS

[DATE OF ISSUANCE]

The City of Bowie
Bowie, Maryland

Dear Mayor and Council Members:

We have examined a record of the proceedings of The City of Bowie, a municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act identified herein (the “City”), relating to the issuance of its \$ _____ Public Improvement Bonds, Series 2025A (Tax-Exempt) (the “Tax-Exempt Bonds”), which are described as follows:

Dated the date hereof, interest payable on July 1, 2026 and semiannually thereafter on July 1 and January 1 of each year until maturity or prior redemption; fully registered in form in the denominations of \$5,000 each or any integral multiple thereof; issued under the provisions of Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland (the “Enabling Act”), Sections 58 and 59 of the Charter of the City, Ordinance O-9-25, passed by the Council of the City (the “Council”) on September 15, 2025 and effective on October 16, 2025 (the “Ordinance”), and Resolution R-97-25, adopted by the Council on October 20, 2025 and effective on October 20, 2025; and maturing, subject to prior redemption, on July 1 in the years _____, in such amounts, and bearing interest at the rates as forth in the Tax-Exempt Bonds.

The Tax-Exempt Bonds maturing on and after July 1, 2036 are subject to redemption prior to their stated maturities, at the option of the City, in whole or in part on any date on or after July 1, 2035, in the order of maturity specified by the City, at a redemption price equal to 100% of the principal amount of the Tax-Exempt Bonds (or portions thereof) to be redeemed, plus accrued interest on the principal amount being redeemed to the date fixed for redemption, without penalty or premium.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion letter. 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 opinions, 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 photocopies and the authenticity of the originals of such latter documents.

This opinion letter does not constitute or imply a recommendation of the market or financial value of the Tax-Exempt Bonds or an assessment of the strength or appropriateness of the covenants by the City, the possibility of default, the eligibility or suitability of the Tax-Exempt Bonds as an investment, or any other legal or financial aspect of the Tax-Exempt Bonds not expressly addressed herein.

We express no 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 Tax-Exempt Bond that we have examined and Tax-Exempt Bonds similarly executed and authenticated, and based upon the foregoing, it is our opinion, under existing law, having due regard to legal questions that we deem relevant, as of the date hereof, that:

(a) The City is a validly created and existing municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act, possessing the authority under the Enabling Act, the Charter, the Ordinance and the Resolution to issue the Tax-Exempt Bonds.

(b) The Tax-Exempt Bonds have been duly authorized and legally issued in accordance with the Constitution and public laws of the State of Maryland, including the Enabling Act.

(c) The Ordinance has been duly and validly enacted and is in full force and effect. The Resolution has been duly and validly adopted and is in full force and effect.

(d) The Tax-Exempt Bonds are valid and legally binding general obligation bonds of the City to which its full faith and credit and unlimited taxing power are pledged and for the payment of which the City is empowered to impose ad valorem taxes unlimited as to rate and amount on all real and tangible personal property in the City that is subject to assessment for unlimited municipal taxation.

(e) To provide for the payment of the principal of and interest on the Tax-Exempt Bonds when due, the City, by passage of the Ordinance and adoption of the Resolution, has covenanted to impose ad valorem taxes as and when necessary in rate and amount sufficient for such purpose in each fiscal year in which provision must be made for the payment of such principal and interest.

(f) By the terms of the Enabling Act, the principal of and interest on the Tax-Exempt Bonds are exempt from Maryland state and local taxes, but no opinion is expressed as to Maryland estate or inheritance taxes or any other Maryland taxes not levied or assessed directly on the Tax-Exempt Bonds or the interest thereon.

(g) Under existing statutes, regulations and decisions, and assuming the accuracy of certain certifications of the City, interest on the Tax-Exempt 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 is not includable in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment. Interest on the Tax-Exempt Bonds will be part of adjusted financial statement income, fifteen percent of which is included in the computation of the corporate alternative minimum tax imposed on applicable corporations. Interest on the Tax-Exempt Bonds held by foreign corporations engaged in a trade or business in the United States of America may be subject to the branch profits tax imposed by the Code.

The opinions set forth in this paragraph (g) are subject to the condition that the City complies with all requirements that must be satisfied subsequent to the issuance of the Tax-Exempt Bonds so that interest on the Tax-Exempt Bonds continues to be excluded from gross income for federal income tax purposes. In the Tax and Section 148 Certificate executed and delivered by the City on the date hereof (the "Tax Certificate"), the City has covenanted and agreed to comply with each such requirement. Failure to comply with certain requirements may cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Tax-Exempt Bonds. We assume no responsibility for, and will not monitor, compliance by the City with the covenants and agreements contained in the Tax Certificate. In the event of noncompliance with such covenants and agreements, available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent the interest on the Tax-Exempt Bonds from becoming includable in gross income for federal income tax purposes.

Other than as set forth in the preceding paragraphs (f) and (g), we express no opinion regarding the Maryland or federal income tax consequences arising with respect to ownership of the Tax-Exempt Bonds.

It is to be understood that the rights of any holder of the Tax-Exempt Bonds and the enforceability of the Tax-Exempt Bonds the Ordinance and the Resolution may be limited by (i) 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, (ii) 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 (iii) 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.

Our services as bond counsel have been limited to rendering the specific opinions expressed above based on our review of such information and proceedings as we deem necessary to opine as to the validity of the Tax-Exempt Bonds and the tax status of the interest payable on the Tax-Exempt Bonds. We have not been engaged and have not undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other material relating to the Tax-Exempt Bonds and, accordingly, we express no opinion as to the accuracy, completeness or sufficiency of any such information that may have been relied upon by any person in making a decision to purchase the Tax-Exempt Bonds.

The opinions expressed above are limited to the matters set forth above, and no other opinions should be inferred beyond the matters expressly stated. This opinion letter is given as of its date and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Note: Appropriate edits will be made to the form of this opinion letter that is included in the final Official Statement to reflect the amortization schedule for the Tax-Exempt Bonds.

PROPOSED FORM OF OPINION OF BOND COUNSEL REGARDING THE TAXABLE BONDS

[DATE OF ISSUANCE]

The City of Bowie
Bowie, Maryland

Dear Mayor and Council Members:

We have examined a record of the proceedings of The City of Bowie, a municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act identified herein (the “City”), relating to the issuance of its \$ _____ Public Improvement Bonds, Series 2025B (Federally Taxable) (the “Taxable Bonds”), which are described as follows:

Dated the date hereof, interest payable on July 1, 2026 and semiannually thereafter on July 1 and January 1 of each year until maturity or prior redemption; fully registered in form in the denominations of \$5,000 each or any integral multiple thereof; issued under the provisions of Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland (the “Enabling Act”), Sections 58 and 59 of the Charter of the City, Ordinance O-9-25, passed by the Council of the City (the “Council”) on September 15, 2025 and effective on October 16, 2025 (the “Ordinance”), and Resolution R-97-25, adopted by the Council on October 20, 2025 and effective on October 20, 2025; and maturing, subject to prior redemption, on July 1 in the years _____, in such amounts, and bearing interest at the rates as forth in the Taxable Bonds.

The Taxable Bonds maturing on and after July 1, 2036 are subject to redemption prior to their stated maturities, at the option of the City, in whole or in part on any date on or after July 1, 2035, in the order of maturity specified by the City, at a redemption price equal to 100% of the principal amount of the Taxable Bonds (or portions thereof) to be redeemed, plus accrued interest on the principal amount being redeemed to the date fixed for redemption, without penalty or premium.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion letter. 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 opinions, 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 photocopies and the authenticity of the originals of such latter documents.

This opinion letter does not constitute or imply a recommendation of the market or financial value of the Taxable Bonds or an assessment of the strength or appropriateness of the covenants by the City, the possibility of default, the eligibility or suitability of the Taxable Bonds as an investment, or any other legal or financial aspect of the Taxable Bonds not expressly addressed herein.

We express no 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 Taxable Bond that we have examined and Taxable Bonds similarly executed and authenticated, and based upon the foregoing, it is our opinion, under existing law, having due regard to legal questions that we deem relevant, as of the date hereof, that:

(a) The City is a validly created and existing municipal corporation of the State of Maryland and a municipality within the meaning of the Enabling Act, possessing the authority under the Enabling Act, the Charter, the Ordinance and the Resolution to issue the Taxable Bonds.

(b) The Taxable Bonds have been duly authorized and legally issued in accordance with the Constitution and public laws of the State of Maryland, including the Enabling Act.

(c) The Ordinance has been duly and validly enacted and is in full force and effect. The Resolution has been duly and validly adopted and is in full force and effect.

(d) The Taxable Bonds are valid and legally binding general obligation bonds of the City to which its full faith and credit and unlimited taxing power are pledged and for the payment of which the City is empowered to impose ad valorem taxes unlimited as to rate and amount on all real and tangible personal property in the City that is subject to assessment for unlimited municipal taxation.

(e) To provide for the payment of the principal of and interest on the Taxable Bonds when due, the City, by passage of the Ordinance and adoption of the Resolution, has covenanted to impose ad valorem taxes as and when necessary in rate and amount sufficient for such purpose in each fiscal year in which provision must be made for the payment of such principal and interest.

(f) By the terms of the Enabling Act, the principal of and interest on the Taxable Bonds are exempt from Maryland state and local taxes, but no opinion is expressed as to Maryland estate or inheritance taxes or any other Maryland taxes not levied or assessed directly on the Taxable Bonds or the interest thereon.

(g) Interest on the Taxable Bonds is includable in gross income for federal income tax purposes.

Other than as set forth in the preceding paragraphs (f) and (g), we express no opinion regarding the Maryland or federal income tax consequences arising with respect to ownership of the Taxable Bonds.

It is to be understood that the rights of any holder of the Taxable Bonds and the enforceability of the Taxable Bonds the Ordinance and the Resolution may be limited by (i) 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, (ii) 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 (iii) 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.

Our services as bond counsel have been limited to rendering the specific opinions expressed above based on our review of such information and proceedings as we deem necessary to opine as to the validity of the Taxable Bonds and the tax status of the interest payable on the Taxable Bonds. We have not been engaged and have not undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other material relating to the Taxable Bonds and, accordingly, we express no opinion as to the accuracy, completeness or sufficiency of any such information that may have been relied upon by any person in making a decision to purchase the Taxable Bonds.

The opinions expressed above are limited to the matters set forth above, and no other opinions should be inferred beyond the matters expressly stated. This opinion letter is given as of its date and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Note: Appropriate edits will be made to the form of this opinion letter that is included in the final Official Statement to reflect the amortization schedule for the Taxable Bonds.

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

THE CITY OF BOWIE

\$ _____ PUBLIC IMPROVEMENT BONDS, SERIES 2025A (TAX-EXEMPT)
 \$ _____ PUBLIC IMPROVEMENT BONDS, SERIES 2025 (FEDERALLY TAXABLE)

CONTINUING DISCLOSURE CERTIFICATE

[DATE OF ISSUANCE TO BE INSERTED]

THIS CONTINUING DISCLOSURE CERTIFICATE (the “Disclosure Certificate”) is executed and delivered by The City of Bowie (the “City”) in connection with the issuance of its \$ _____ Public Improvement Bonds, Series 2025A (Tax-Exempt) and \$ _____ Public Improvement Bonds, Series 2025B (Federally Taxable) (collectively, the “Bonds”). The City, intending to be legally bound hereby, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the owners and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The City’s obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

Section 2. Definitions. In addition to the definitions set forth above, 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:

“**Listed Events**” shall mean any of the events listed in Section 4(a) of this Disclosure Certificate.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board. To the extent the Rule is amended to refer to any additional or different repositories, references in this Disclosure Certificate to the MSRB shall be deemed to be to such additional or different repositories to the extent required by the Rule. As of the date of execution and delivery of this Disclosure Certificate, any of the notices or materials required by this Disclosure Certificate to be filed with the MSRB shall be posted on the Electronic Municipal Market Access website maintained by the MSRB at <https://www.emma.msrb.org> in accordance with the Rule.

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

“**Rule**” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Financial Information, Operating Data and Audited Information. (a) The City shall provide to the MSRB annual financial information and operating data as set forth in Schedule A to this Disclosure Certificate, such information and data to be updated as of the end of the preceding fiscal year, and made available within 275 days after the end of each fiscal year, commencing with the fiscal year ended June 30, 2025.

(b) The City shall provide to the MSRB annual audited financial statements of the City, such information to be made available within 275 days after the end of the City’s fiscal year, commencing with the fiscal year ended June 30, 2025 unless the audited financial statements are not available on or before such date, in which event said financial statements will be provided promptly when and if available.

(c) The presentation of the financial information referred to in paragraph (a) and in paragraph (b) 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; provided that, the City may modify the accounting principles utilized in the presentation of financial information by amending this Disclosure Certificate pursuant to the provisions of Section 7 hereof. To the extent that changes in generally accepted accounting principles as promulgated to apply to government entities from time to time by the Governmental Accounting Standards Board (and its successors) are applicable to the presentation of such financial information by the City, the City may utilize such changed principles without being required to amend this Disclosure Certificate in accordance with Section 7 of this Disclosure Certificate.

(d) The City shall provide in a timely manner to the MSRB notice specifying any failure to provide the annual financial information or operating data it has undertaken to provide in accordance with this Section 3.

(e) If the City changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the City would otherwise be required to provide financial information and operating data pursuant to this Section 3.

(f) The financial information and operating data to be provided pursuant to this Section 3 may be set forth in full in one or more documents or may be incorporated by specific reference to documents available to the public on the MSRB's Internet Website or filed with the Securities and Exchange Commission.

(g) All information provided to the MSRB pursuant to subsections (a), (b), (d) or (e) of this Section 3 shall be in an electronic format as prescribed by the MSRB.

Section 4. Reporting of Listed Events. (a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- i) principal and interest payment delinquencies;
- ii) non-payment related defaults, if material;
- iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- v) substitution of credit or liquidity providers, or their failure to perform;
- vi) 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;
- vii) modifications to rights of Bond holders, if material;
- viii) Bond calls, if material, and tender offers;
- ix) defeasances;
- x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- xi) rating changes;
- xii) bankruptcy, insolvency, receivership or similar event of the City;
- xiii) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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;
- xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- xv) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect Bond holders, if material; and
- xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

For the purpose of the event identified in clause (xii) of this Section 4(a), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City 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 City, 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 City.

For purposes of the events identified in clauses (xv) and (xvi) of this Section 4(a), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Notice of any of the Listed Events identified in Section 4(a) shall be given to the MSRB in a timely manner not in excess of ten (10) business days after the occurrence of the event.

(c) All information provided to the MSRB pursuant to this Section 4 shall be in an electronic format as prescribed by the MSRB.

Section 5. Termination of Reporting Obligations. The City’s obligations under this Disclosure Certificate shall terminate upon the payment in full of all of the Bonds of a series either at their maturity or by early redemption. In addition, the City may terminate its obligations under this Disclosure Certificate with respect to a series of the Bonds if and when the City no longer remains an obligated person with respect to such series of the Bonds within the meaning of the Rule.

Section 6. Dissemination Agent. The City 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.

Section 7. Amendment. This Disclosure Certificate may be amended by the City in its discretion provided that (i) the amendment may only be 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 the City as the obligated person with respect to the Bonds, or type of business conducted; (ii) the Disclosure Certificate, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment does not materially impair the interests of holders of the Bonds, as determined by counsel selected by the City that is experienced in federal securities law matters or by an approving vote of the holders of 25% of the outstanding aggregate principal amount of the Bonds. The reasons for any amendment and the impact of the change in the type of operating data or financial information being provided will be explained in information provided with the annual financial information containing the amended operating data or financial information.

Section 8. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City 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 disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event.

Section 9. Law of Maryland. This Disclosure Certificate, and any claim made with respect to the performance by the City of its obligations hereunder, shall be governed by, subject to, and construed according to the laws of the State of Maryland and, if applicable, the federal law of the United States of America.

Section 10. Limitation of Forum. Any suit or other proceeding seeking redress with regard to any claimed failure by the City to perform its obligations under this Disclosure Certificate must be filed in the Circuit Court for Prince George's County, Maryland.

Section 11. Limitation on Remedies. The City shall be given notice at the address set forth below of any claimed failure by the City to perform its obligations under this Disclosure Certificate, and the City 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 City shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action. Written notice to the City shall be given to the City Manager at 15901 Fred Robinson Way, Bowie, Maryland 20716 or at such other alternate address as shall be specified by the City with disclosures made pursuant to Section 3(a) or (b) hereof or a notice of occurrence of a Listed Event.

Section 12. Relationship to Bonds. This Disclosure Certificate constitutes an undertaking by the City that is independent of the City's obligations with respect to the Bonds; any breach or default by the City under this Disclosure Certificate shall not constitute or give rise to a breach or default under the Bonds.

Section 13. Beneficiaries. 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.

Section 14. MSRB Requirements. All documents provided to the MSRB pursuant to this Disclosure Certificate and the Rule shall be accompanied by identifying information as prescribed by the MSRB.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Continuing Disclosure Certificate is being executed by The City of Bowie as of the date set forth above.

THE CITY OF BOWIE

(SEAL)

By: _____
Alfred D. Lott
City Manager

ATTEST:

Awilda Hernandez, City Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Elissa D. Levan, City Attorney

SCHEDULE A

- (1) Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds (generally the information provided in the table on page 21 of the Official Statement dated _____, 2025 relating to the Bonds (the “Official Statement”))
- (2) Tax Revenues by Source (generally the information provided in the table on page 25 of the Official Statement)
- (3) Assessed Values and Tax Rates (generally the information provided in the table on page 26 of the Official Statement)
- (4) Property Tax Levies and Collections (generally the information provided in the table on page 27 of the Official Statement)
- (5) Schedule of Debt Service Requirements of Long-Term Obligations (generally the information provided in the tables on page 31 and page 32 of the Official Statement)

Any of the information required by the foregoing items (1) through (5) may be set forth in the City’s audited financial statements, including in the notes to, or supplementary information provided with, such audited financial statements.

All of the information required by the foregoing items (1) through (5) may be provided generally in the applicable format in which such information is provided in the Official Statement and updated as of the end of the preceding fiscal year, commencing with the fiscal year ended June 30, 2025. To the extent such information is provided in the document containing the City’s audited financial statements, including in the notes to, or supplementary information provided with, such audited financial statements, such provided information may contain details that were not included in the charts referenced above that were included in the Official Statement, may be provided across various tables or charts or in the narrative contained in such document, and may only be presented with respect to the most recently completed fiscal year.