

RESOLUTION NO. RS-2020-25

A RESOLUTION AUTHORIZING AND EMPOWERING COUNTY COMMISSIONERS OF WASHINGTON COUNTY (THE "COUNTY") TO ISSUE AND SELL AT PUBLIC SALE, UPON ITS FULL FAITH AND CREDIT, A SERIES OF ITS GENERAL OBLIGATION BONDS DESIGNATED "COUNTY COMMISSIONERS OF WASHINGTON COUNTY TAXABLE REFUNDING BONDS OF 2020", PURSUANT TO THE PROVISIONS OF, AS APPLICABLE, CHAPTER 392 OF THE LAWS OF MARYLAND OF 2007, TITLE 6 OF THE CODE OF PUBLIC LOCAL LAWS OF WASHINGTON COUNTY (2019 EDITION), AND SECTION 19-207 OF THE LOCAL GOVERNMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND, EACH AS AMENDED AS APPLICABLE, FOR THE PUBLIC PURPOSE OF ADVANCE REFUNDING ALL OR A PORTION OF THE OUTSTANDING (1) COUNTY COMMISSIONERS OF WASHINGTON COUNTY PUBLIC IMPROVEMENT BONDS OF 2011 AND/OR (2) COUNTY COMMISSIONERS OF WASHINGTON COUNTY PUBLIC IMPROVEMENT BONDS OF 2012, AND PAYING RELATED COSTS; SPECIFYING THE MAXIMUM ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF SUCH SERIES OF BONDS, AND PROVIDING FOR ADJUSTMENTS TO THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS AS SPECIFIED HEREIN, SUBJECT TO SUCH STATED MAXIMUM; PRESCRIBING THE TERMS AND CONDITIONS OF THE BONDS AND THE TERMS AND CONDITIONS UPON WHICH THE BONDS SHALL BE ISSUED AND SOLD AND OTHER INCIDENTAL DETAILS WITH RESPECT THERETO; PLEDGING THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY TO THE PAYMENT OF THE BONDS AND PROVIDING THAT, IN THE EVENT FUNDS AVAILABLE TO THE COUNTY ARE INSUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS, THE COUNTY SHALL LEVY AND COLLECT AD VALOREM TAXES UPON ALL THE LEGALLY ASSESSABLE PROPERTY WITHIN WASHINGTON COUNTY SUFFICIENT TO PROVIDE FOR SUCH PAYMENTS WHEN DUE; PROVIDING FOR, AS APPLICABLE, A BOND REGISTRAR AND PAYING AGENT, AN ESCROW DEPOSIT AGENT, AN ESCROW DEPOSIT AGREEMENT, A BIDDING AGENT AND A VERIFICATION CONSULTANT WITH RESPECT TO THE PROCEEDS OF THE BONDS; PROVIDING FOR THE DISBURSEMENT OF THE PROCEEDS OF THE BONDS; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND SALE OF SAID BONDS; MAKING CERTAIN FINDINGS CONCERNING DEBT LIMITATIONS OF WASHINGTON COUNTY; PROVIDING FOR THE REDEMPTION OF THE REFUNDED BONDS; PROVIDING THAT THE PROVISIONS OF THIS RESOLUTION SHALL BE LIBERALLY CONSTRUED; AND GENERALLY PROVIDING FOR THE ISSUANCE OF SAID BONDS.

RECITALS

Chapter 392 of the Laws of Maryland of 2007 (the "2007 Act") authorized and empowered County Commissioners of Washington County (the "County") to issue and sell bonds upon its full faith and credit in an aggregate principal amount not to exceed \$80,000,000 to provide funds to finance the cost of the construction, improvement or development (within the meaning of such Act) of certain public facilities in Washington County.

Title 6 of the Code of Public Local Laws of Washington County, Maryland, as amended to date, including, without limitation, the 2019 Edition (the "Water and Sewer Act"), authorizes and empowers the County to issue bonds upon its full faith and credit to provide funds for the purpose of paying the cost of a water system, sewerage system or drainage system or any part of such system that the County owns, constructs or operates (referred to as "projects" in the Water and Sewer Act).

Pursuant to the authority of the 2007 Act and the Water and Sewer Act, each as then in effect, the County previously issued upon its full faith and credit its County Commissioners of Washington County Public Improvement Bonds of 2011, dated May 24, 2011, in the original aggregate principal amount of \$14,170,000 (the "2011 Bonds"). As originally issued, the 2011 Bonds are scheduled to mature on July 1 in the years 2012-2031, inclusive. The 2011 Bonds maturing on and after July 1, 2022 are subject to redemption prior to their respective maturities, at the option of the County, in whole or in part on any date on or after July 1, 2021, in such order as shall be determined by the County, at a redemption price of the principal amount of such 2011 Bonds (or portions thereof) to be redeemed, plus accrued interest to the date fixed for redemption, without premium or penalty.

Pursuant to the authority of the 2007 Act and the Water and Sewer Act, each as then in effect, the County previously issued upon its full faith and credit its County Commissioners of Washington County Public Improvement Bonds of 2012, dated May 24, 2012, in the original aggregate principal amount of \$17,765,000 (the "2012 Bonds"). As originally issued, the 2012 Bonds are scheduled to mature (i) as serial bonds on July 1 in the years 2013-2027, inclusive, and in the years 2030-2032, inclusive, and (ii) as term bonds on July 1, 2029, with mandatory sinking fund installments due on such term bonds on July 1, 2028 and July 1, 2029. The 2012 Bonds maturing on and after July 1, 2023 are subject to redemption prior to their respective maturities, at the option of the County, in whole or in part on any date on or after July 1, 2022, in such order as shall be determined by the County, at a redemption price of the principal amount of such 2012 Bonds (or portions thereof) to be redeemed, plus accrued interest to the date fixed for redemption, without premium or penalty.

Simultaneously with the issuance of the 2012 Bonds, the County issued its County Commissioners of Washington County Refunding Bonds of 2012, dated May 24, 2012, in the original aggregate principal amount of \$7,740,000 (the "2012 Refunding Bonds"). The County is not pursuing a refunding of the 2012 Refunding Bonds at this time.

Pursuant to the authority of the 2007 Act, the Water and Sewer Act and Section 19-207 of the Local Government Article of the Annotated Code of Maryland (the "Refunding Act"), as applicable and as amended to date, the County has determined to advance refund all or a portion of the outstanding callable maturities of the 2011 Bonds and the 2012 Bonds as set forth on Exhibit A attached hereto, subject to the further provisions of this Resolution. Due to federal tax law changes, the County may not issue tax-exempt bonds to advance refund such outstanding bonds. Accordingly, any refunding bonds issued pursuant to this Resolution shall be issued on a taxable basis for federal income tax purposes.

Any refunded 2011 Bonds and any refunded 2012 Bonds will be advance refunded from proceeds of the issuance and sale of a series of the County's general obligation bonds in an original aggregate principal amount not to exceed \$22,000,000, subject to the further provisions of this Resolution.

The County has determined that the total debt service cost to the County with respect to any refunded 2011 Bonds and any refunded 2012 Bonds will be reduced by the County issuing the refunding bonds provided for in this Resolution and applying proceeds thereof to discharge and satisfy the indebtedness evidenced by such refunded bonds, thereby satisfying a requirement of the Refunding Act by realizing savings in the total cost of debt service on a direct comparison or present value basis.

The 2007 Act, the Water and Sewer Act and the Refunding Act are together referred to herein as the "Acts".

References in this Resolution to "principal amount" or "principal amounts" shall be construed as "par amount" or "par amounts", respectively. References in this Resolution to "finance" or "financing" are deemed to include "reimburse" or "reimbursing", respectively.

These Recitals constitute an integral part of this Resolution. Capitalized terms used in these Recitals and not otherwise defined in the following Sections of this Resolution shall have the meanings given to such terms in these Recitals.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY:

Section 1. Subject to the further provisions of this Resolution, the County hereby determines that it is necessary to borrow money and incur indebtedness pursuant to the authority of the 2007 Act, the Water and Sewer Act and the Refunding Act, as applicable, to advance refund all or a portion of the outstanding 2011 Bonds and/or the outstanding 2012 Bonds identified on Exhibit A hereto and to finance or reimburse related costs of issuance. The final maturities or portions of maturities of the 2011 Bonds and/or the 2012 Bonds to be so advance refunded, if any, will be determined prior to or upon the sale of the Refunding Bonds identified in the next paragraph in accordance with the further provisions of this Resolution. Any such 2011 Bonds and any such 2012 Bonds that are finally determined to be advance refunded in accordance with the provisions of this Resolution are referred to herein collectively as the "Refunded Bonds". The potential Refunded Bonds are all outstanding callable maturities of the 2011 Bonds and the 2012 Bonds.

Pursuant to the authority of the 2007 Act, the Water and Sewer Act and the Refunding Act, as applicable, the County has determined to borrow on its full faith and credit an original aggregate principal amount not to exceed \$22,000,000 in order to provide for the advance refunding of the Refunded Bonds and the financing or reimbursement of related costs of issuance, and shall evidence such borrowing by the issuance of a single series of its general obligation bonds in an original aggregate principal amount not to exceed \$22,000,000 and designated "County Commissioners of Washington County Taxable Refunding Bonds of 2020" (collectively, the "Refunding Bonds" and, individually, a "Refunding Bond").

It is the current intention of the Board of County Commissioners of Washington County, the governing body of the County (the "Board"), subject to market conditions, to advance refund all of the currently outstanding potential Refunded Bonds identified on Exhibit A hereto and to redeem such Refunded Bonds on the respective first date on which the Refunded Bonds of each series are subject to redemption at the option of the County, as identified on Exhibit A hereto. Notwithstanding anything to the contrary contained in this Resolution, in the event the Chief Financial Officer of the County (who constitutes the Director of the Office of Budget and Finance for purposes of the County Code, the "Chief Financial Officer"), on behalf of the County, with the advice of the financial advisor to the County and bond counsel to the County, determines from time to time prior to the sale of the Refunding Bonds that legal or tax considerations limit the County's ability to advance refund a portion of the potential Refunded Bonds identified on Exhibit A hereto, that sufficient savings cannot be achieved or the goals of the applicable Acts will not be met by refunding a portion of the potential Refunded Bonds identified on Exhibit A hereto, that anticipated original issue premium is expected to be available for application to the advance refunding of the Refunded Bonds, and/or that the amortization schedule for the Refunding Bonds should be adjusted in order to maximize debt service savings in any particular fiscal year or years, to avoid an over-issuance problem and/or due to market considerations, such official may adjust the original aggregate principal amount of the Refunding Bonds as set forth in Section 2 hereof upward or downward (so long as such original aggregate principal amount, as adjusted, does not exceed \$22,000,000), and correspondingly adjust one or more of the original aggregate principal amounts of the maturities of the Refunding Bonds set forth in Section 3 hereof upward or downward, and to the extent necessary, eliminate one or more of the maturities of the Refunding Bonds provided for in Section 3 hereof, in order to reflect such overall adjustment in the original aggregate principal amount of the Refunding Bonds, and any such adjustment (i) shall be reflected in the Preliminary Official Statement provided for in Section 20 hereof if such determination is made prior to the release of such Preliminary Official Statement or (ii) shall be communicated in accordance with the provisions of the official Notice of Sale provided for in Section 10 hereof if such determination is made after the release of such Preliminary Official Statement. It is the stated intention of the Board that, to the extent available for such purpose, any original issue premium provided for in the successful bidder's bid for the Refunding Bonds be applied to reducing the par amount of the Refunding Bonds needed for the purposes contemplated in this Section 1 after giving effect to the payment of underwriter's discount and any amount of such original issue premium that may be applied to costs of issuance of the Refunding Bonds.

In addition, notwithstanding anything to the contrary contained in this Resolution, in the event the Chief Financial Officer, on behalf of the County, with the advice of the financial advisor to the County and bond counsel to the County, determines from time to time prior to the sale of the Refunding Bonds that legal or tax considerations limit the County's ability to advance refund any portion of the potential Refunded Bonds identified on Exhibit A hereto and/or that sufficient savings cannot be achieved or the goals of the applicable Acts will not be met by advance refunding any portion of the potential Refunded Bonds identified on Exhibit A hereto, such official may determine that the Refunding Bonds shall not be issued. If the Preliminary Official Statement provided for in Section 20 hereof has been released prior to such determination, such determination shall be communicated in accordance with the provisions of the official Notice of Sale provided for in Section 10 hereof. In such event, all provisions of this Resolution relating to the issuance of the Refunding Bonds and the advance refunding and redemption of the Refunded Bonds shall

be construed to be inapplicable. The provisions of this paragraph provide for the delegation to the Chief Financial Officer of certain authority separate and apart from other authority delegated to the Chief Financial Officer pursuant to the provisions of this Resolution to postpone and reschedule the sale of the Refunding Bonds from time to time.

The final actual maturities or portions of maturities of the potential Refunded Bonds identified on Exhibit A hereto to be advance refunded from the proceeds of the Refunding Bonds, if any, shall be determined in accordance with an order of the Chief Financial Officer delivered in conjunction with the award of the sale of the Refunding Bonds in accordance with the provisions of Section 11 hereof.

The final original aggregate principal amount of the Refunding Bonds, the final maturities of the Refunding Bonds, and the final original aggregate principal amount of each maturity of the Refunding Bonds, if any, will be determined in accordance with an order or orders of the Chief Financial Officer delivered in conjunction with the award of the sale of the Refunding Bonds in accordance with the provisions of Section 11 hereof.

The County will not be advance refunding (i) the 2011 Bonds maturing on July 1, 2021 or (ii) the 2012 Bonds maturing on July 1, 2021 and July 1, 2022.

Section 2. The Refunding Bonds shall be dated their dated date and shall be issued in the denominations of \$5,000 each or any integral multiple thereof. The Refunding Bonds shall bear interest from their dated date. Subject to the further provisions of this Section 2, interest on the Refunding Bonds shall be payable on January 1, 2021 and on each July 1 and January 1 thereafter until maturity or, as applicable, prior redemption. Each January 1 or July 1 on which interest is due on the Refunding Bonds is referred to herein as an "Interest Payment Date". Interest shall be calculated on a 30-day month/360-day year basis.

Subject to the provisions of this Resolution, the Refunding Bonds shall mature or be subject to mandatory sinking fund redemption as designated by the successful bidder for the Refunding Bonds, on July 1 of the years and in the amounts as follows:

REFUNDING BONDS*

<u>Year</u> <u>(July 1)</u>	<u>Principal Amount</u>	<u>Year</u> <u>(July 1)</u>	<u>Principal Amount</u>
2021	\$ 265,000	2027	\$1,910,000
2022	955,000	2028	1,940,000
2023	1,830,000	2029	1,970,000
2024	1,850,000	2030	2,000,000
2025	1,870,000	2031	2,040,000
2026	1,890,000	2032	1,155,000

* The principal amortization schedule for the Refunding Bonds set forth above is based on market conditions as of August 7, 2020 and provides for the Refunding Bonds to be issued in the original

aggregate principal amount of \$19,675,000. The original aggregate principal amount of, and original aggregate principal amount of each maturity of, the Refunding Bonds, is subject to adjustment or elimination as provided in Section 1 hereof and in the official Notice of Sale provided for in Section 10 hereof. In addition, the original aggregate principal amount of, and/or the original aggregate principal amount of each maturity of, the Refunding Bonds is subject to adjustment upward or downward after receipt of bids in accordance with the provisions of the official Notice of Sale provided for in Section 10 hereof. The final original aggregate principal amount of the Refunding Bonds, as issued, shall not exceed \$22,000,000.

Notwithstanding anything to the contrary contained in this Section 2, in the event the Chief Financial Officer determines at or prior to the date of sale of the Refunding Bonds in accordance with the provisions of Section 1 hereof not to refund one or more maturities of the potential Refunded Bonds, the Chief Financial Officer, with the advice of the financial advisor to the County and bond counsel to the County, is hereby authorized and empowered to (i) determine the first and last such principal payment dates for the Refunding Bonds, and (ii) change the first Interest Payment Date for the Refunding Bonds, and any such adjustments (A) shall be reflected in the Preliminary Official Statement provided for in Section 20 hereof if such determination is made prior to the release of such Preliminary Official Statement or (B) shall be communicated in accordance with the provisions of the official Notice of Sale provided for in Section 10 hereof if such determination is made after the release of such Preliminary Official Statement.

The foregoing provisions of this Section 2 are also subject to the provisions of Sections 1, 10 and 11 hereof.

Subject to the provisions of Section 10 hereof, each Refunding Bond shall bear interest from its dated date if no interest payment has been paid or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided, however, that each Refunding Bond authenticated after the Record Date (as hereinafter defined) for any Interest Payment Date, but prior to such Interest Payment Date, shall bear interest from such Interest Payment Date. Interest on the Refunding Bonds shall be paid at the rate or rates named by the successful bidder therefor in accordance with the terms of the official Notice of Sale hereinafter provided for.

The County hereby appoints Manufacturers and Traders Trust Company, a New York state banking corporation, as bond registrar and as paying agent for the Refunding Bonds (the "Bond Registrar and Paying Agent").

The principal of and interest on the Refunding Bonds shall be payable in such money of the United States of America as is lawful at the time of payment.

So long as the Refunding Bonds are maintained in Book-Entry Form (as hereinafter defined), payments of principal or redemption price (if any) of the Refunding Bonds shall be made as described in Section 4 hereof. At any other time, the principal or redemption price (if any) of each Refunding Bond shall be paid upon presentment and surrender of such Refunding Bond on the date such principal or redemption price (if any) is payable or if such date is not a Business Day (as hereinafter defined) then on the next succeeding Business Day at the designated corporate trust office of the Bond Registrar and Paying Agent.

Interest on each Refunding Bond shall be payable to the person in whose name such Refunding Bond is registered (the "Registered Owner") on the registration books maintained for the Refunding Bonds as of the close of business on the 15th calendar day of the month immediately preceding each Interest Payment Date (the "Record Date"). So long as the Refunding Bonds are maintained in Book-Entry Form, payment of interest on of the Refunding Bonds shall be made as described in Section 4 hereof. At any other time, payment of the interest on each Refunding Bond shall be made by check mailed on the date such interest is payable or, if such date is not a Business Day, then the next succeeding Business Day to the address of such Registered Owner as it appears on said registration books for the Refunding Bonds (the "Bond Register").

"Business Day" means a day other than a Saturday, Sunday or day on which the Bond Registrar and Paying Agent is authorized or obligated by law or required by executive order to remain closed.

The interest on any Refunding Bond which is payable, but is not punctually paid or duly provided for, on the appropriate Interest Payment Date shall forthwith cease to be payable to the Registered Owner thereof by virtue of having been such Registered Owner on the relevant Record Date; and such interest shall be paid by the Bond Registrar and Paying Agent to the person in whose name the Refunding Bond (or its predecessor Refunding Bond) is registered at the close of business on a date to be fixed by the Bond Registrar and Paying Agent for the payment of such interest, notice thereof being given by first class mail (postage prepaid) to said person not fewer than 30 days prior to such record date, at the address of such person appearing on the Bond Register, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Refunding Bonds may be listed and upon such notice as may be required by such exchange.

Section 3. The Refunding Bonds shall be issued as fully registered bonds registered on the Bond Register kept for that purpose by the Bond Registrar and Paying Agent, and shall be registered and transferred in accordance with the terms and conditions set forth in the Refunding Bonds. The Refunding Bonds shall be initially issued in the form of separate, single, authenticated, fully registered Refunding Bonds in the amount of each separate maturity of the Refunding Bonds.

Section 4. The provisions of this Section 4 shall apply to the Refunding Bonds so long as the Refunding Bonds shall be maintained in Book-Entry Form with a Depository (as hereinafter defined), any other provisions of this Resolution to the contrary notwithstanding.

A system for registration of the Refunding Bonds in Book-Entry Form with a Depository, which shall initially be The Depository Trust Company ("DTC"), shall be in effect on the date of the issuance and delivery of the Refunding Bonds.

(a) Upon initial issuance and delivery, one fully registered bond for the original aggregate principal amount of each maturity of the Refunding Bonds will be registered in the name of Cede & Co., as nominee for DTC, and immobilized in the custody of DTC or held by the Bond Registrar and Paying Agent on DTC's behalf through DTC's "FAST" system.

(b) Transfer of ownership interests in the Refunding Bonds will be accomplished by book entries made by the Depository and, in turn, by the direct or indirect participants (the "Participants") who act on behalf of the ultimate purchasers of the Refunding Bonds (the "Beneficial Owners"). The Beneficial Owners will not receive certificates representing their ownership in the Refunding Bonds, except as hereafter provided.

(c) The principal or redemption price (if any) of and interest on the Refunding Bonds shall be payable to the Depository, or registered assigns, as the registered owner of the Refunding Bonds, in same day funds on each date on which the principal or redemption price (if any) of or interest on such the Refunding Bonds is due as provided for in this Resolution and in the Refunding Bonds or as otherwise required by the Depository. Such payments shall be made to the offices of the Depository specified by the Depository to the Bond Registrar and Paying Agent in writing. Without notice to or the consent of the holders of the Refunding Bonds, the County, the Bond Registrar and Paying Agent and the Depository may agree in writing to make payments of principal and interest on the Refunding Bonds in a manner different from that set out herein; no such written agreement shall be required if a change is provided for in the Depository's operational arrangements. Neither the County nor the Bond Registrar and Paying Agent shall have any obligation with respect to the transfer or crediting of the appropriate principal and interest payments to the Participants or the Beneficial Owners or their nominees.

(d) The County may replace any Depository as the securities depository for the Refunding Bonds with another Depository or discontinue the maintenance of the Refunding Bonds with any Depository if (i) the County, in its sole discretion, determines that any (A) such Depository is incapable of discharging its duties with respect to the Refunding Bonds, or (B) the interests of the Beneficial Owners of the Refunding Bonds might be adversely affected by the continuation of the Book-Entry System (as hereinafter defined) with such Depository as the securities depository for the Refunding Bonds, or (ii) such Depository determines not to continue to act as a securities depository for the Refunding Bonds or is no longer permitted to act as such securities depository. Notice of any determination pursuant to clause (i) shall be given to such Depository at least 30 days prior to any such discontinuance (or such fewer number of days as shall be acceptable to such Depository). Neither the County nor the Bond Registrar and Paying Agent will have any obligation to make any investigation to determine the occurrence of any events that would permit the County to make any determination described in this paragraph.

(e) If, following a determination or event specified in subsection (d) above, the County discontinues the maintenance of the Refunding Bonds in Book-Entry Form, the County will issue replacement bonds (the "Replacement Bonds") directly to the applicable Participants as shown on the records of the Depository or, to the extent requested by any Participant, to the Beneficial Owners of the Refunding Bonds as further described in this Section. The Bond Registrar and Paying Agent shall make provisions to notify the applicable Participants and the applicable Beneficial Owners by mailing an appropriate notice to the Depository, or by other means deemed appropriate by the Bond Registrar and Paying Agent in its discretion, that the County will issue Replacement Bonds directly to the Participants shown on the records of the Depository or, to the extent requested by any Participant, to Beneficial Owners of the Refunding Bonds shown on the records of such Participant, as of a date set forth in such notice, which shall be a date at least 10

days after receipt of such notice by the Depository (or such fewer number of days as shall be acceptable to the Depository).

In the event that Replacement Bonds are to be issued to the Participants or to the Beneficial Owners with respect to the Refunding Bonds, the Bond Registrar and Paying Agent shall promptly have prepared Replacement Bonds registered in the names of such Participants as shown on the records of the Depository or, if requested by such Participants, in the names of the Beneficial Owners of the Refunding Bonds, as shown on the records of such Participants as of the date set forth in the notice delivered in accordance with the immediately preceding paragraph. Replacement Bonds issued to Participants or to Beneficial Owners shall be in the authorized denominations, be payable as to principal and interest on the same dates as the Refunding Bonds, with interest being payable by check or draft mailed to each registered owner at the address of such owner as it appears on the Bond Register and principal being payable upon presentation to the Bond Registrar and Paying Agent, and be in fully registered form.

Replacement Bonds issued to a Depository shall have the same terms, form and content as the Refunding Bonds initially registered in the name of the Depository to be replaced or its nominee except for the name of the record owner.

(f) The Depository and its Participants and the Beneficial Owners, by their acceptance of the Refunding Bonds, agree that neither the County nor the Bond Registrar and Paying Agent shall have any liability for the failure of the Depository to perform its obligations to the Participants and the Beneficial Owners, nor shall the County or the Bond Registrar and Paying Agent be liable for the failure of any Participant or other nominee of the Beneficial Owners to perform any obligation to the Beneficial Owners of the Refunding Bonds.

For purposes of this Section 4, the following words have the following meanings:

“Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which (i) the ownership of beneficial interests in the Refunding Bonds may be transferred only through a book-entry and (ii) physical bond certificates for the Refunding Bonds in fully registered form are registered only in the name of a Depository or its nominee as holder, with the physical bond certificates “immobilized” in the custody of the Depository or its nominee or in the custody of the Bond Registrar and Paying Agent on behalf of the Depository.

“Depository” means any securities depository that is 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, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interests in municipal bonds, and to effect transfers of municipal bonds, in Book-Entry Form, and includes and means initially The Depository Trust Company.

Section 5. (a) The Refunding Bonds are not subject to redemption prior to their stated maturities at the option of the County.

(b) Additional provisions relating to the mandatory sinking fund redemption of the Refunding Bonds (if applicable) are provided for in the form of Refunding Bond set forth in Section 7 hereof.

(c) Notwithstanding any provisions contained herein, during any period in which the Refunding Bonds are maintained pursuant to a Book-Entry System, any mandatory sinking fund redemption of the Refunding Bonds shall occur in accordance with the Depository's standard procedures for mandatory sinking fund redemption of obligations such as the applicable Refunding Bonds.

The provisions of this Section 5 are also subject to the provisions of Section 10 hereof.

Section 6. The Refunding Bonds, when issued, shall be executed in the name of the County by the manual or facsimile signature of the President or the Vice President of the Board and the seal of, or a facsimile of the seal of, the County shall be imprinted thereon, and the Refunding Bonds shall be attested by the manual or facsimile signature of the County Clerk and authenticated by the manual signature of the Bond Registrar and Paying Agent.

In the event any official of the County whose signature shall appear on any Refunding Bond described in this Resolution shall cease to be such official prior to the delivery of said Refunding Bond, his/her signature shall nevertheless be valid, sufficient and binding for the purposes herein intended.

There shall be printed on or attached to each of the Refunding Bonds the text of or a copy of the approving legal opinion of Bond Counsel with respect to the Refunding Bonds. Such printed text or opinion copy shall be certified by the manual or facsimile signature of the President or the Vice President of the Board to be a true and complete copy of such text or opinion as delivered to the County on the date of delivery of the Refunding Bonds to the successful bidder therefor.

Section 7. The Refunding Bonds shall be in substantially the following form, which form together with all of the terms, covenants and conditions therein contained, is hereby adopted by the County as and for the form of obligation to be incurred by it, and said terms, covenants and conditions are hereby made binding upon the County, including the promise to pay therein contained, in accordance with said form:

[CONTINUED ON FOLLOWING PAGE]

(Form of Refunding Bond)

Note: Bracketed language is intended to reflect that such provisions apply only in certain circumstances, and such language shall be deleted from or included in the final form of Refunding Bonds, as appropriate.

UNITED STATES OF AMERICA
STATE OF MARYLAND
COUNTY COMMISSIONERS OF WASHINGTON COUNTY

TAXABLE REFUNDING BOND OF 2020

No. R-_____ \$ _____

<u>Annual Interest Rate</u>	<u>Maturity Date</u>	<u>Bond Date</u>	<u>CUSIP Number</u>
	July 1, _____	_____, 2020	_____

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

County Commissioners of Washington County, a body politic and corporate organized and existing under the Constitution and laws of the State of Maryland (the "County"), hereby acknowledges itself indebted for value received and, upon surrender hereof, promises to pay to the Registered Owner shown above, or his registered assigns, on the Maturity Date shown above, [unless, to the extent applicable, this bond shall have been called for prior mandatory sinking fund redemption and payment of the redemption price made or provided for,] the Principal Amount shown above, and to pay interest on the outstanding principal amount hereof from the later of the Bond Date shown above and the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or provided for; provided, however, if this bond is authenticated after a Record Date (as hereinafter defined) for any Interest Payment Date and before such Interest Payment Date, it shall bear interest from such Interest Payment Date.

Interest on this bond shall be paid at the Annual Interest Rate shown above, payable on January 1, 2021 and semiannually thereafter on July 1 and January 1 in each year (the "Interest Payment Dates") until payment of such Principal Amount shall be discharged as provided in the Resolution (as hereinafter defined). Such interest shall be paid to the person in whose name this bond is registered on the registration books for the series of bonds of which this bond is one (the "Bond Register") maintained by the Bond Registrar and Paying Agent (as hereinafter defined) at

the close of business on the 15th calendar day of the month next preceding each Interest Payment Date (the "Record Date"). Interest shall be calculated on a 30-day month/360-day year basis.

Notwithstanding the preceding sentence, interest on this bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Registered Owner by virtue of having been such Registered Owner on the relevant Record Date and such interest shall be paid by the Bond Registrar and Paying Agent to the person in whose name this bond (or its predecessor bond) is registered at the close of business on a date fixed by the Bond Registrar and Paying Agent for the payment of such interest, notice thereof being given by first class mail, postage prepaid, to said person not fewer than 30 days prior to such Record Date, at the address of such person appearing on the Bond Register, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this bond may be listed and upon such notice as may be required by such exchange.

Principal [or redemption price] of and interest on this bond are payable in such money of the United States of America as is lawful at the time of payment. If a principal payment date or interest payment date falls on a Saturday, Sunday or a day on which the Bond Registrar and Paying Agent is authorized or obligated by law or required by executive order to remain closed, payment may be made on the next succeeding day that is not a Saturday, Sunday or a day on which the Bond Registrar and Paying Agent is authorized or obligated by law or required by executive order to remain closed, and no interest shall accrue on the scheduled amount due for the intervening period.

This bond is one of an issue of bonds limited in original aggregate principal amount to \$_____, all dated the date of delivery and all known as "County Commissioners of Washington County Taxable Refunding Bonds of 2020" (the "Bonds"). The Bonds are issued as registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple thereof. The Bonds are numbered consecutively from No. 1 upward and mature on July 1 in the years and in the amounts and bear interest at the annual rates, all as set forth below:

<u>Maturing</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturing</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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[AMORTIZATION SCHEDULE TO BE COMPLETED FOLLOWING PRICING]

*[Include the following for each maturity constituting a term bond only to extent the successful bidder for the Refunding Bonds designates term bonds--*The Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, together with interest accrued to the date fixed for redemption, on the dates and in the principal amounts set forth below:

<u>Redemption Date</u>	<u>Mandatory Sinking Fund Installment (Principal Amount)</u>
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*

* Final Maturity.

The Bonds are not subject to redemption prior to their stated maturities at the option of the County.

[Delete if no term Refunding Bonds: If fewer than all of the Bonds of any one maturity shall be called for mandatory sinking fund redemption, then the particular Bonds of such maturity to be redeemed in whole or in part shall be selected by such means and in such manner as the Bond Registrar and Paying Agent, in its sole discretion, shall determine. Each \$5,000 principal amount of any Bond shall be considered a separate Bond for the purposes of selection of Bonds for mandatory sinking fund redemption.

If all or a portion of the Bonds outstanding are to be redeemed by mandatory sinking fund redemption, the County shall give or cause to be given notice of such redemption by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to each registered owner of a Bond to be redeemed in whole or in part at the address of such registered owner appearing on the Bond Register. The failure to mail the redemption notice or any defect in the notice so mailed shall not affect the validity of the redemption proceedings. The County may, but shall not be obligated to, publish such notice of redemption at least once not fewer than 30 days prior to the date fixed for redemption in a newspaper circulating in the City of Baltimore, Maryland and also in a financial journal or daily newspaper of general circulation published in the City of New York, New York. The redemption notice shall state (i) whether the Bonds are to be redeemed by mandatory sinking fund redemption in whole or in part and, if in part, the maturities, numbers and CUSIP numbers of the Bonds to be so redeemed, (ii) in the case of a partial redemption of any Bond, the portion of the principal amount which is to be redeemed, (iii) that interest shall cease to accrue on the Bonds (or portions thereof) called for mandatory sinking fund redemption on the date fixed for redemption, (iv) the date fixed for redemption and the redemption price, (v) the address of the Bond Registrar and Paying Agent with a contact person and phone number, and (vi) that the Bonds to be redeemed in whole or in part shall be presented for redemption and payment on or after the date fixed for redemption at the designated corporate trust office of the Bond Registrar and Paying Agent. Any such notice may be conditioned upon receipt by the Bond Registrar and Paying Agent of sufficient funds to effect such mandatory sinking fund redemption.

From and after the date fixed for redemption, if monies sufficient for the payment of the redemption price of the Bonds (or portions thereof) called for mandatory sinking fund redemption plus accrued interest due thereon to the date fixed for redemption are held by the Bond Registrar and Paying Agent on such date, the Bonds (or portions thereof) so called for mandatory sinking fund redemption shall become due and payable at the redemption price provided for redemption of such Bonds (or portions thereof) on such date, interest on such Bonds (or portions thereof) shall cease to accrue and the registered owners of such Bonds so called for redemption in whole or in part shall have no rights in respect thereof except to receive payment for the redemption price thereof plus accrued interest thereon to the date fixed for redemption from such monies held by the Bond Registrar and Paying Agent. Upon presentation and surrender of a Bond called for mandatory sinking fund redemption in whole or in part in compliance with the redemption notice, the Bond Registrar and Paying Agent shall pay the appropriate redemption price of such Bond plus accrued interest thereon to the date fixed for redemption. If Bonds (or portions thereof) so called for mandatory sinking fund redemption are not paid upon presentation and surrender as described above, such Bonds shall continue to bear interest at the rates stated therein until paid.

In case part but not all of a Bond shall be selected for mandatory sinking fund redemption, then, upon the surrender thereof, there shall be issued without charge to the registered owner thereof Bonds in any of the authorized denominations as specified by the registered owner. The aggregate principal amount of Bonds so issued shall be equal to the unredeemed balance of the principal amount of the Bond surrendered, and the Bonds issued shall bear the same interest rate and shall mature on the same date as the Bond surrendered.]

*[TO BE USED FOR BONDS IN BOOK-ENTRY FORM ONLY THAT ARE SUBJECT TO REDEMPTION--*So long as all of the Bonds shall be maintained in book-entry form with a Depository (as defined in the Resolution) in accordance with Section 4 of the Resolution, in the event that part, but not all, of this bond shall be called for mandatory sinking fund redemption, the holder of this bond may elect not to surrender this bond in exchange for a new Bond or Bonds and in such event shall make a notation indicating the principal amount of such mandatory sinking fund redemption and the date thereof on the Payment Grid attached hereto. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the face hereof and (B) such Principal Amount reduced by the principal amount of any partial mandatory sinking fund redemption of this bond following which the holder of this bond has elected not to surrender this bond. The failure of the holder hereof to note the principal amount of any partial mandatory sinking fund redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.]

*[TO BE USED FOR BONDS IN BOOK-ENTRY ONLY FORM--*Unless this bond is presented by an authorized representative of The Depository Trust Company, a limited-purpose trust company organized under the New York Banking Law ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE

OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

The Bonds are issued pursuant to the authority of Chapter 392 of the Laws of Maryland of 2007, Title 6 of the Code of Public Local Laws of Washington County (2019 Edition), and Section 19-207 of the Local Government Article of the Annotated Code of Maryland, each as amended to date (collectively, the "Act"), and in accordance with Resolution No. RS-2020-__ of the Board of County Commissioners of the County adopted on _____, 2020 (the "Resolution").

The Bonds will be transferable only upon the Bond Register by the Bond Registrar and Paying Agent. Any Bond presented for transfer, exchange, registration, redemption or payment (if so required by the Bond Registrar and Paying Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner thereof or by his duly authorized attorney. Upon any transfer or exchange, the County shall execute and the Bond Registrar and Paying Agent shall authenticate and deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new registered Bond or Bonds of the same series, in any of the authorized denominations in an aggregate principal amount equal to the principal amount of the Bond exchanged or transferred and maturing on the same date and bearing interest at the same rate. In each case, the County and the Bond Registrar and Paying Agent may require payment by the registered owner requesting the exchange or transfer of any tax, fee or other governmental charge, shipping charges and insurance that may be required to be paid with respect thereto, but otherwise no charge shall be made to the registered owner for the exchange or transfer.

[The Bond Registrar and Paying Agent shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for mandatory sinking fund redemption; provided, however, that this limitation shall not apply to any portion of a Bond which is not being called for mandatory sinking fund redemption.]

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the Resolution authorizing the issuance of the issue of bonds, of which this bond is one, and that said issue of bonds, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of said State. This bond is an obligation of the County, payable as provided in the Resolution, and the full faith and credit and unlimited taxing power of County Commissioners of Washington County are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon at the dates and in the manner mentioned herein.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until the Certificate of Authentication endorsed hereon shall have been signed by an authorized signatory of the Bond Registrar and Paying Agent.

IN WITNESS WHEREOF, the County has caused this bond to be executed in its name by the [Vice] President of the Board of County Commissioners of Washington County and attested by the County Clerk, and has also caused its corporate seal to be affixed or imprinted hereon.

(SEAL)

ATTEST:

COUNTY COMMISSIONERS OF
WASHINGTON COUNTY

By: _____
County Clerk

By: _____
[Vice] President, Board of
County Commissioners of Washington County

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This bond is one of the registered bonds of County Commissioners of Washington County designated "County Commissioners of Washington County Taxable Refunding Bonds of 2020".

MANUFACTURERS AND TRADERS TRUST COMPANY,
as Bond Registrar and Paying Agent

By: _____
Authorized Signatory

PAYMENT GRID

<u>Date of Payment</u>	<u>Principal Amount Paid</u>	<u>Principal Amount Outstanding</u>	<u>Holder Signature</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and does hereby constitute and appoint _____ attorney to transfer the within bonds on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

NOTICE: Signatures must be
guaranteed by a member firm of
the New York Stock Exchange or
a commercial bank or trust
company

(Signature of Registered Owner)
NOTICE: Signature must correspond
with the name of the Registered
Owner of the within bond as it
appears on the face of the within
bond in every particular, without
alteration or enlargement or any
change whatever

IT IS HEREBY CERTIFIED that the following is a true and correct copy of [the text of] the complete legal opinion of Funk & Bolton, P.A., Baltimore, Maryland, with respect to the issue of bonds of which this bond is one, that the original of said opinion was manually executed, dated and issued as of the date of delivery of, and payment for, said issue of bonds by the original purchaser thereof, and that an executed copy thereof is on file with the Bond Registrar and Paying Agent.

COUNTY COMMISSIONERS OF
WASHINGTON COUNTY

By: _____
[Vice] President, Board of
County Commissioners of Washington County

(Insert or Attach Text of or Copy of Opinion of Bond Counsel)

(End of Form of Refunding Bond)

[CONTINUED ON NEXT PAGE]

Section 8. The President or the Vice President of the Board shall be and is hereby authorized to make such changes in the form of Refunding Bond set forth in Section 7 hereof as the President or the Vice President shall deem necessary to carry into effect the provisions of this Resolution, including, without limitation, to include or remove bracketed provisions set forth in the form of Refunding Bond provided for in Section 7 hereof, to reflect matters determined in accordance with Sections 1, 2, 5, 10 or 11 hereof, or to comply with recommendations of bond counsel to the County; provided, however, that the President or the Vice President shall make no change materially affecting the substance of such form unless such change is determined by the Chief Financial Officer to be in the best interest of the County.

The execution of the Refunding Bonds by such officer shall be conclusive evidence of the approval by the County of all changes in the form of the Refunding Bonds and of the due execution of the Refunding Bonds by the County.

Section 9. No Refunding Bond shall be valid or obligatory for the purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication of such Refunding Bond substantially in the form hereinabove provided shall have been duly executed by the Bond Registrar and Paying Agent and such executed certificate of the Bond Registrar and Paying Agent on such Refunding Bond shall be conclusive evidence that such Refunding Bond has been authenticated and delivered under this Resolution. The Bond Registrar and Paying Agent's certificate of authentication on any Refunding Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar and Paying Agent. It shall not be necessary that the same officer or signatory of the Bond Registrar and Paying Agent sign the certificate of authentication on all the Refunding Bonds issued hereunder.

Section 10. The Refunding Bonds shall be sold at public sale by electronic bids only to the bidder therefor for cash whose bid results in the lowest true interest cost to the County in the manner and in accordance with the formula set forth in the form of Notice of Sale attached as Appendix C to the Preliminary Official Statement identified in Section 20 hereof and made a part hereof (the "Notice of Sale"), as such Notice of Sale may be modified as provided in this Resolution and therein. Electronic bids for the Bonds shall be received by the Chief Financial Officer on September 30, 2020, subject to the further provisions of this Section 10. The Chief Financial Officer shall be and is hereby authorized to make such changes in the form of Notice of Sale set forth in the form of the Preliminary Official Statement provided to the Board with this Resolution as the Chief Financial Officer shall deem necessary to carry into effect the purposes of this Resolution (including, without limitation, to reflect matters determined in accordance with Sections 1, 2, or 5 hereof or this Section 10) or to comply with recommendations of bond counsel to the County, or, with the advice of the financial advisor to the County, to be in the best interest of the County, including, without limitation, modifying or limiting the premium payable by a bidder for the Refunding Bonds, modifying the manner of adjusting the amortization schedule for the Refunding Bonds pre- or post-sale, adding, modifying or eliminating any maximum interest rate for the Refunding Bonds, modifying or eliminating the maximum spread between the lowest and highest interest rates bid with respect to the Refunding Bonds by a bidder, or modifying the amount of or method of delivery for the good faith deposit for the Refunding Bonds. The Chief Financial Officer, upon the advice of the financial advisor to the County, is authorized to adjust the original aggregate principal amounts of the Refunding Bonds and the maturities thereof in the

manner and in accordance with Sections 1 or 2 hereof and this Section 10 and the Notice of Sale. The form of the Notice of Sale as contained in the final Preliminary Official Statement, as the same may be modified in accordance with the provisions thereof, shall constitute the official Notice of Sale.

Notwithstanding any other provision hereof, the Chief Financial Officer shall be and hereby is authorized to accept electronic bids for the Refunding Bonds, and to make such adjustments to the official Notice of Sale in the manner provided for herein or therein as she shall deem necessary or advisable, upon the advice of bond counsel to the County or the financial advisor to the County, including to accomplish electronic bidding procedures, to change the bid specifications for the Refunding Bonds or to comply with applicable regulations, notices and other official guidance.

In view of the desirability of flexibility in the scheduling of the sale of the Refunding Bonds to take full advantage of shifts in market conditions to maximize debt service savings with respect to the Refunding Bonds or to account for unstable market conditions, the County determines that it is in the best interest of the County to authorize and empower the Chief Financial Officer to change the time of or cancel said sale at any time prior to September 30, 2020, and to reschedule said sale without publishing a new Notice of Sale or advertisement, if (i) the financial advisor to the County has advised her that market conditions are such that it is in the best interest of the County to do so, and (ii) she concurs in such recommendation to cancel and/or reschedule the sale. The Chief Financial Officer may cancel and reschedule any rescheduled sale in accordance with phrases (i) and (ii) of the preceding sentence. If the date of sale is rescheduled as provided above, the Chief Financial Officer may also postpone the expected date of delivery of the Refunding Bonds, which is currently scheduled for October 14, 2020. If the sale is postponed to a date later than October 31, 2020, then the Chief Financial Officer may also change the dated date of the Refunding Bonds (and hence the date from which interest shall accrue), the dates of the semi-annual interest payments and annual principal payments, and the mandatory sinking fund redemption dates, if any, accordingly.

The Notice of Sale authorized by this Resolution shall be substantially in the form set forth in Appendix C to the Preliminary Official Statement, and the terms, provisions and conditions set forth in the final form of the Notice of Sale provided for herein, as the same may be modified, are hereby adopted and approved as the terms, provisions and conditions under which the Refunding Bonds shall be sold, issued and delivered at public sale. Said Notice of Sale, or an advertisement in substantially the form attached hereto as Exhibit B, shall be published at least once, at least ten days preceding said date of sale, in one or more daily or weekly newspapers having a general circulation in Washington County and may also be published in one or more journals having a circulation primarily among banks and investment bankers. The Chief Financial Officer, on behalf of the County, is hereby authorized to make any changes to such advertisement before publication to reflect matters determined in accordance with Sections 1, 2, 5, or 10 of this Resolution before such publication, if applicable. In addition, the Chief Financial Officer is hereby authorized to cause to be prepared and distributed or made available to prospective bidders printed or printable copies of said Notice of Sale, as well as the Preliminary Official Statement hereinafter authorized. The Chief Financial Officer or her designee is hereby authorized and directed to handle all inquiries in connection with the sale authorized hereby and the Official Statement hereafter

referred to and is further authorized to reschedule any postponed sale with or without the republication of the Notice of Sale or advertisement.

Section 11. Promptly after receipt of electronic bids for the Refunding Bonds, and in accordance with the terms and conditions of the sale of the Refunding Bonds as set forth in the official Notice of Sale, the Chief Financial Officer, on behalf of the County, with the advice of the financial advisor to the County and bond counsel to the County, is hereby authorized and delegated the authority to deliver one or more orders determining the final original aggregate principal amount of the Refunding Bonds (including making any authorized adjustments to the final original aggregate principal amount of each maturity and the amortization schedule therefor following receipt of bids in accordance with the provisions of this Resolution and the Notice of Sale), fixing the interest rate or rates payable on the Refunding Bonds (within the limitations set forth in or provided for in this Resolution), unless the Chief Financial Officer determines to reject all bids for the Refunding Bonds (any such rejection also to be made by order of the Chief Financial Officer), and determining the Refunded Bonds, as applicable. The execution and delivery by the Chief Financial Officer of any such order or orders shall constitute conclusive evidence of the award or rejection of bids for the Refunding Bonds. Any such order shall be retained in the records of the County. In order to accommodate market practice, the Chief Financial Officer may indicate any preliminary or final award, or any rejection of all bids, with respect to the Refunding Bonds on or through the electronic bidding platform on which bids were received and through any other communication mechanism recommended by the financial advisor to the County. Subsequently, unless all bids for the Refunding Bonds are so rejected by the Chief Financial Officer, the Refunding Bonds shall thereupon be suitably printed or engraved and delivered to the successful bidder therefor in accordance with the conditions of delivery set forth in the official Notice of Sale.

Section 12. (a) The portion of the proceeds of the Refunding Bonds issued to provide funds to advance refund any of the Refunded Bonds that constitute 2011 Bonds and/or 2012 Bonds shall be paid to and held by Manufacturers and Traders Trust Company, the paying agent and bond registrar for the 2011 Bonds and the 2012 Bonds, as escrow deposit agent, as further described in this Section 12.

(b) The Chief Financial Officer, with the advice of the financial advisor to the County and bond counsel to the County, is hereby authorized to negotiate an escrow deposit agreement with Manufacturers and Traders Trust Company, as escrow deposit agent, and that portion of the proceeds of the Refunding Bonds to be applied to advance refunding the Refunded Bonds as described in the subsection (a) of this Section 12 shall be deposited with such escrow deposit agent, invested in accordance with the provisions of this Section 12 and the further provisions of this Resolution, and applied to the payment and redemption of the Refunded Bonds in accordance with Section 14 hereof. The President or the Vice President of the Board is each hereby authorized and directed to approve, execute and deliver any such escrow deposit agreement on behalf of the County.

(c) In connection with the issuance of the Refunding Bonds, the Chief Financial Officer, or her designee, is hereby authorized to provide for the bidding for and/or file on behalf of the County, as applicable, any necessary investment agreements or any necessary subscriptions and any amendments thereto to purchase United States Treasury Obligations – State and Local Government Series (“SLGs”), and/or any direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the “Defeasance Obligations”) in such amounts and maturing at such times so that sufficient moneys will be available from such maturing principal and interest and any cash held uninvested to pay interest on the Refunded Bonds to their redemption date and to redeem the Refunded Bonds on their respective redemption dates as further described in this Resolution, and to take any other action or to execute any further instrument on behalf of the County necessary to purchase such obligations. Any such obligations, and any cash to be held uninvested in escrow, shall be deposited with the escrow deposit agent provided for in this Section 12.

(d) The Chief Financial Officer, on behalf of the County, is hereby authorized and empowered, following consultation with the financial advisor to the County and bond counsel to the County, to select any party or entity to serve as a bidding agent with respect to any bidding conducted for the selection of the Defeasance Obligations to the extent SLGs are not scheduled to be available at the time of sale or the time of delivery of the Refunding Bonds.

(e) To the extent any portion of the net original issue premium payable by the successful bidder for the Refunding Bonds is to be applied to pay costs of issuance of the Refunding Bonds, such portion shall be deposited with and held by the County.

Section 13. Expenses relating to the issuance and sale of the Refunding Bonds, including the cost of printing the Refunding Bonds and advertising their sale and the legal and financial advisory fees of the County, shall be paid from proceeds of the Refunding Bonds, including any net original issue premium constituting a portion of the sale proceeds received from the sale of the Refunding Bonds. In the event the date of the Refunding Bonds is adjusted in accordance with Section 10 hereof to be a date other than the date of delivery of the Refunding Bonds, any accrued interest received on the sale of the Refunding Bonds shall be applied to the first interest payment on the Refunding Bonds. Any net original issue premium received with respect to the Refunding Bonds shall be applied to pay costs of issuance of the Refunding Bonds, to the extent available for such purpose, and to reduce the par amount of the Refunding Bonds to be issued in order to advance refund the applicable Refunded Bonds, to the extent available for such purpose. After providing for payment of underwriter’s discount from net original issue premium, if applicable, the balance of the proceeds of the sale of the Refunding Bonds, shall be deposited and used as described in Section 12 hereof for the purpose of paying as and when due the principal or redemption price of and interest on the Refunded Bonds and costs of issuance of the Refunding Bonds, as applicable. Any excess proceeds of the Refunding Bonds not required for the purposes stated in this Resolution may be applied in accordance with the provisions of the applicable Acts, or the extent not provided for therein, as determined by the Chief Financial Officer, subject to applicable County law.

Pending expenditure as contemplated hereby, the Chief Financial Officer may invest all or part of such balance of the proceeds of the Refunding Bonds held by the County in such manner as may be permitted by law.

Section 14. Prior to the delivery of and payment for the Refunding Bonds, the County shall have received a report of a verification consultant, nationally recognized in the field of the refunding of tax-exempt obligations, verifying that the maturing principal amounts of the obligations held in escrow as described in Section 12 hereof, together with investment earnings thereon and any cash held uninvested, will be sufficient to redeem any Refunded Bonds on their respective first available redemption dates at a redemption price of 100% of the principal amount thereof, together with accrued interest thereon, and to pay interest on such Refunded Bonds to such respective dates fixed for redemption. The Chief Financial Officer is hereby authorized and empowered, following consultation with the financial advisor to the County and bond counsel to the County, to select the verification consultant (which is initially presumed to be Bingham Arbitrage Rebate Services, Inc. but may be any other qualified verification consultant selected in accordance with the provisions of this Section 14).

Section 15. Conditional only upon the delivery of and payment for the Refunding Bonds, the County hereby specifically and irrevocably elects to redeem (i) the finally determined Refunded Bonds that are 2011 Bonds, if any, on July 1, 2021 and (ii) the finally determined Refunded Bonds that are 2012 Bonds, if any, on July 1, 2022, at the redemption price of 100% of the principal amount thereof, and to pay interest when due on such Refunded Bonds to and including such applicable date fixed for redemption, and hereby directs the paying agent for the Refunded Bonds, not fewer than 30 days before the respective dates fixed for redemption, to cause a notice of redemption substantially in the form of Exhibit C hereto to be mailed, first class mail, postage prepaid, to all registered owners of the applicable Refunded Bonds at their addresses as they appear on the registration book provided for the applicable Refunded Bonds or as otherwise provided in the resolutions of the County authorizing such Refunded Bonds; provided that, failure to so mail such notice shall not affect the validity of the proceedings for redemption.

Section 16. For the purposes of paying the interest on and principal of the Refunding Bonds hereby authorized as such interest and principal comes due, the County shall include in the levy against all legally assessable property in Washington County, in each and every fiscal year of the County that any of said Refunding Bonds are outstanding, ad valorem taxes sufficient to provide such sums as the County may deem sufficient and necessary in conjunction with any other funds that will be available for the purpose, to provide for the payment of the interest on the Refunding Bonds coming due in each such year and to pay the principal of the Refunding Bonds maturing or otherwise coming due in each such fiscal year. In the event the proceeds from taxes so levied in any such fiscal year shall prove inadequate for such purposes, additional taxes shall be levied in the succeeding fiscal year to make up such deficiency. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Refunding Bonds hereby authorized as and when such principal and interest comes due and to the levy and collection of the taxes hereinabove prescribed as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of said Refunding Bonds. The County hereby solemnly covenants to take all lawful action as may be appropriate from time to time during the period that any of said Refunding Bonds

remain outstanding and unpaid to provide the funds necessary to make said principal and interest payments. The County further covenants and agrees to levy and collect the taxes hereinabove prescribed.

Subject to any applicable limitations, the County may apply to the payment of the principal of and interest on any of the Refunding Bonds any funds received by it and available for such purpose from the State of Maryland, the United States of America, any agency or instrumentality thereof, or from any other source, including, without limitation, other sources provided for in the applicable Acts, and, to the extent any such funds are received or receivable in any fiscal year, the taxes that required to be levied hereunder may be reduced accordingly.

The Refunding Bonds shall be deemed to be paid and no longer to be outstanding when payment of the principal of the Refunding Bonds plus interest thereon to the due dates thereof (whether such due date be by reason of maturity or upon mandatory sinking fund redemption) either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment, moneys sufficient to make such payment, or direct non-callable obligations of the United States of America, maturing as to principal and interest in such amounts and at such times as will assure the availability of sufficient moneys to make such payment, or a combination thereof, and all necessary and proper fees, compensation and expenses pertaining to the Refunding Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for.

Section 17. If any Refunding Bond shall become mutilated or be destroyed, lost or stolen, the County in its discretion may execute, and upon its request the Bond Registrar and Paying Agent shall authenticate and deliver, a new Refunding Bond of the same series in exchange for the mutilated Bond or in lieu of and substitution for the Refunding Bond so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the County and to the Bond Registrar and Paying Agent such security or indemnity as may be required by them to save each of them harmless from all risks, however remote, and the applicant shall also furnish to the County and to the Bond Registrar and Paying Agent evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Refunding Bond. Upon the issuance of any Refunding Bond upon such exchange or substitution, the County may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the County or the Bond Registrar and Paying Agent. If any Refunding Bond which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, instead of issuing a Refunding Bond in exchange or substitution therefor, the County may pay or authorize the payment of such Refunding Bond (without surrender thereof except in the case of a mutilated Refunding Bond) if the applicant for such payment shall furnish to the County and to the Bond Registrar and Paying Agent such security or indemnity as they may require to save them harmless, and evidence to the satisfaction of the County and the Bond Registrar and Paying Agent of the mutilation, destruction, loss or theft of such Refunding Bond.

Section 18. Each Refunding Bond paid at maturity or upon prior redemption shall be canceled or destroyed by the Bond Registrar and Paying Agent and a certificate of destruction

describing the Refunding Bond so canceled or destroyed and evidencing such cancellation or destruction shall be furnished by the Bond Registrar and Paying Agent to the County upon request.

Section 19. Because the refinancing anticipated hereunder will be undertaken to effect cost savings by replacing the Refunded Bonds with Refunding Bonds bearing lower overall interest rates, it is the intent of the County that such Refunding Bonds be issued under the applicable Acts, and that such Refunding Bonds, if issued, will constitute a reissuance of the indebtedness authorized by such resolutions and shall not constitute additional indebtedness under such authorizations or under any other authority.

Section 20. The County hereby approves the Preliminary Official Statement relating to the Refunding Bonds (the "Preliminary Official Statement") substantially in the form presented to the Board with this Resolution. With the exception of such changes therein as may be required or deemed appropriate by the President of the Board or the Chief Financial Officer (and with the advice of bond counsel to the County or the financial advisor to the County to the extent applicable), including, without limitation, to reflect the provisions of or to conform to the provisions of this Resolution, to disclose actual or anticipated impacts on the County stemming from the COVID-19 pandemic, to correct inaccuracies or to provide clarifications, to include available information that is more recent than the information in the form of the Preliminary Official Statement presented to the Board, to correct pagination, and to reflect certain changes dictated by the terms of the official Notice of Sale, and the Preliminary Official Statement, as the same may be so modified in accordance with this Section 20, is deemed final by the County for the purpose of Rule 15c2-12 of the Securities and Exchange Commission. The County authorizes the distribution of said Preliminary Official Statement in connection with its solicitation of bids for the sale of the Refunding Bonds. The County hereby approves the Official Statement in the form of the final Preliminary Official Statement with such changes therein as may be required or deemed appropriate by the President of the Board or the Chief Financial Officer (and with the advice of bond counsel to the County or the financial advisor to the County to the extent applicable), including, without limitation, to reflect matters determined in accordance with this Resolution and to incorporate any information to be supplied by the successful bidder for the Refunding Bonds. The execution of the Official Statement by the President of the Board shall be conclusive evidence of the approval of the County of any and all such changes or modifications in said Official Statement in connection with the issuance, sale and delivery of the Refunding Bonds. The Preliminary Official Statement and the Official Statement shall each be disseminated in electronic and/or printed form as determined by the Chief Financial Officer, on behalf of the County, with the advice of the financial advisor to the County. The Preliminary Official Statement and/or the Official Statement may be amended or supplemented in such form as determined by the President of the Board or the Chief Financial Officer (and with the advice of bond counsel to the County or the financial advisor to the County to the extent applicable), and any such amendment or supplement may be disseminated in electronic and/or printed form as determined by the Chief Financial Officer, on behalf of the County, with the advice of the financial advisor to the County.

Section 21. In order to assist any Participating Underwriter (as hereafter defined) for the Refunding Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), the County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement (as hereafter defined). Notwithstanding any other

provision of this Resolution, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an event of default; however, subject to the Continuing Disclosure Agreement, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement with respect to the Refunding Bonds executed by the County and dated the date of issuance and delivery of the Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Agreement shall be in substantially the form set forth as Appendix D to the Preliminary Official Statement as evidenced by its execution by the President or Vice President of the Board.

“Participating Underwriter” shall have the meaning ascribed thereto in Securities and Exchange Commission Rule 15c2-12.

Section 22. (a) The President and Vice President of the Board, the Chief Financial Officer, the County Clerk and such other officers, officials and employees of the County as the President or the Vice President shall designate, are authorized hereby to do any and all things, approve and execute all instruments, documents and certificates, and otherwise take all action necessary, proper, or expedient in connection with the issuance, sale and delivery of the Refunding Bonds. The President and the Vice President of the Board, the Chief Financial Officer, the County Clerk and all other appropriate officers, officials and employees of the County are authorized and directed hereby to do all acts and things required of them by the provisions hereof and of the Refunding Bonds for the full, punctual, and complete performance of all of the terms, covenants, provisions and agreements of this Resolution and the Refunding Bonds.

(b) References in this Resolution to any official by title shall be deemed to refer (i) to any official authorized under the code of public local laws of the County, as replaced, supplemented or amended (the “County Code”), or other applicable law or authority to act in such titled official’s stead during the absence or disability of such titled official, (ii) to any person who has been elected, appointed or designated to fill such position in an acting or interim capacity under the County Code or other applicable law or authority, (iii) to any person who serves in a “deputy,” “associate” or “assistant” capacity as such an official, provided that the applicable responsibilities, rights or duties referred to herein have been delegated to such deputy, associate or assistant in accordance with the County Code or other applicable law or authority, and/or (iv) to the extent an identified official commonly uses another title not provided for in the County Code, the official, however known, who is charged under the County Code or other applicable law or authority with the applicable responsibilities, rights or duties referred to herein.

(c) Notwithstanding any references in this Resolution to manual signatures of County officials or the Bond Registrar and Paying Agent, to the extent that applicable law, orders, regulations or other authority allow for signatures to be made by facsimile, electronic or other means, whether due to the impacts of the COVID-19 pandemic or for other applicable reasons, the provisions of such applicable law, orders, regulations or other authority allowing signatures to be made in a manner other than manually shall be deemed to supersede the provisions of this Resolution.

Section 23. The provisions of this Resolution shall be liberally construed in order to effectuate the transactions contemplated by this Resolution.

Section 24. This Resolution shall take effect from the date of its adoption.


Adopted this 15th day of September, 2020.

(SEAL)

ATTEST:


Krista L. Hart, County Clerk

COUNTY COMMISSIONERS OF
WASHINGTON COUNTY

By: 
Jeffrey A. Chene, President
Board of County Commissioners
of Washington County

Approved as to form and legal sufficiency:


Kirk C. Downey
County Attorney

#218595;50052.044

EXHIBIT A

Potential Refunded Bonds

1. County Commissioners of Washington County Public Improvement Bonds of 2011 (the "2011 Bonds")*

The 2011 Bonds identified below are subject to redemption at the option of the County on any date on or after July 1, 2021, in whole or in part, at a redemption price of 100% of the principal amount being redeemed plus accrued interest on such principal amount being redeemed to the date fixed for redemption.

<u>Maturing July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2022	\$695,000	3.000%	937751 U94
2023	715,000	3.125	937751 V28
2024	740,000	3.350	937751 V36
2025	770,000	3.500	937751 V44
2026	800,000	3.625	937751 V51
2027	830,000	4.000	937751 V69
2028	865,000	4.000	937751 V77
2029	900,000	4.000	937751 V85
2030	935,000	4.000	937751 V93
2031	980,000	4.125	937751 W27

* Preliminary, subject to adjustment based on market conditions at or prior to the time of sale; listed bonds are the outstanding 2011 Bonds that are subject to redemption at the option of the County. *The County is not advance refunding the 2011 Bonds maturing on July 1, 2021.*

2. County Commissioners of Washington County Public Improvement Bonds of 2012 (the "2012 Bonds")**

The 2012 Bonds identified below are subject to redemption at the option of the County on any date on or after July 1, 2022, in whole or in part, at a redemption price of 100% of the principal amount being redeemed plus accrued interest on such principal amount being redeemed to the date fixed for redemption.

<u>Maturing July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2023	\$ 885,000	3.000%	937751 X59
2024	915,000	3.000	937751 X67
2025	945,000	3.000	937751 X75
2026	980,000	3.000	937751 X83
2027	1,010,000	3.000	937751 X91
2029(1)	2,125,000	3.000	937751 Y33
2030	1,115,000	3.000	937751 Y41
2031	1,150,000	3.000	937751 Y58
2032	1,190,000	3.125	937751 Y66

(1) Term bond maturing on July 1, 2029, with mandatory sinking fund redemption installments of \$1,045,000 due on July 1, 2028 and \$1,080,000 due on July 1, 2029.

** Preliminary, subject to adjustment based on market conditions at or prior to the time of sale; listed bonds are the outstanding 2012 Bonds that are subject to redemption at the option of the County. *The County is not advance refunding the 2012 Bonds maturing on July 1 in the years 2021 and 2022, inclusive.*

EXHIBIT B

Form of Advertisement

SUMMARY NOTICE OF BOND SALE

\$19,675,000*

**WASHINGTON COUNTY, MARYLAND
(County Commissioners of Washington County)
TAXABLE REFUNDING BONDS OF 2020**

NOTICE IS HEREBY GIVEN that County Commissioners of Washington County (the "County") will receive electronic bids only via BiDCOMP/Parity@/www-idealprospectus.com for the purchase of the above-referenced general obligation bonds (the "Taxable Bonds") on

Wednesday, September 30, 2020

until 10:30 a.m. prevailing Eastern time. The Taxable Bonds will be dated the date of their delivery, will bear interest payable semi-annually on the first days of January and July, commencing on January 1, 2021, until maturity or, to the extent applicable, prior mandatory sinking fund redemption in whole, and will be issuable in denominations of \$5,000 each or multiples thereof. Principal of the Taxable Bonds will be payable on July 1 of the years determined in connection with the sale of the Taxable Bonds, unless redeemed in whole prior to final maturity to the extent subject to mandatory sinking fund redemption. The Taxable Bonds will be issued in book-entry form only.

The original aggregate principal amount of the Taxable Bonds, and the original aggregate principal amount of each maturity of the Taxable Bonds, is subject to adjustment both pre- and post-sale as set forth in the Preliminary Official Statement for the Taxable Bonds and the official Notice of Sale. The final original aggregate principal amount of the Taxable Bonds will not exceed \$22,000,000. The Taxable Bonds are not subject to redemption prior to their stated maturities at the option of the County.

Any bid for the Taxable Bonds must conform to the terms and conditions set forth in the official Notice of Sale. This announcement does not constitute the solicitation of bids to purchase the Taxable Bonds. The sale of the Taxable Bonds shall be made exclusively pursuant to the terms of the official Notice of Sale. Copies of the official Notice of Sale and the Preliminary Official Statement will be furnished upon request made to the Chief Financial Officer, Washington County, County Administration Building, 100 West Washington Street, Room 3100, Hagerstown, Maryland 21740, (240) 313-2300 or from the financial advisor to the County, Davenport & Company LLC, The Oxford Building, 8600 LaSalle Road, Suite 618, Towson, Maryland 21286, (410) 296-9426.

Jeffrey A. Cline, President
Board of County Commissioners of Washington County, Maryland

* Preliminary, subject to adjustment at or prior to time of sale, as applicable.

Dated: _____, 2020 [TO BE PUBLISHED AT LEAST 10 DAYS PRIOR
TO DATE OF SALE]

EXHIBIT C

Form of Notice of Redemption of Refunded Bonds

Note: Bracketed language is intended to reflect that such provisions apply only in certain circumstances, and such language shall be deleted from or included in the final form of redemption notice for the applicable Refunded Bonds as appropriate. Any refunded 2011 Bonds will be redeemed on July 1, 2021 and any refunded 2012 Bonds will be redeemed on July 1, 2022.

NOTICE OF REDEMPTION [IN WHOLE][IN PART]

WASHINGTON COUNTY, MARYLAND
(County Commissioners of Washington County)
[PUBLIC IMPROVEMENT BONDS OF 2011]
[PUBLIC IMPROVEMENT BONDS OF 2012]
Dated May 24, [2011][2012]

NOTICE IS HEREBY GIVEN of the election by County Commissioners of Washington County to redeem on July 1, [2021][2022], \$_____ aggregate principal amount of its outstanding callable County Commissioners of Washington County Public Improvement Bonds of [2011][2012] (the "[2011 Bonds][2012 Bonds]") stated to mature and bearing interest as follows:

<u>Maturing</u> <u>July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
			937751
			937751
			937751
			937751
			937751
			937751
			937751
			937751
			937751
			937751

[If bonds are being redeemed in part only, add reference to numbers of the bonds being redeemed and other appropriate identifying information, including any newly assigned CUSIP numbers for partially refunded maturities.]

The above CUSIP numbers are included solely for the convenience of the holders of the bonds being redeemed [in whole or in part]. The undersigned Paying Agent is not responsible for the selection or use of CUSIP numbers nor does the Paying Agent make any representation as to the correctness of such CUSIP numbers as printed on any such bond or as indicated in this notice of redemption.

The above bonds called for redemption will become due and will be redeemed on July 1, [2021][2022] (the "Redemption Date"), at the redemption price of 100% of the principal amount thereof, together with interest accrued on the principal amount being redeemed to the Redemption Date, upon presentation thereof at the designated corporate trust office of Manufacturers and Traders Trust Company. From and after the Redemption Date, if monies sufficient for the payment of the redemption price of the bonds called for redemption plus accrued interest on the principal amount being redeemed to the Redemption Date are held by the undersigned on such date, interest will cease to accrue on the above bonds called for redemption and the registered owners of the bonds so called for redemption shall have no rights in respect thereof except to receive payment for the redemption price thereof plus accrued interest on the principal amount being redeemed to the Redemption Date fixed for redemption from such monies held by the undersigned.

Payment of the redemption price will be made only upon presentation and surrender of the bonds called for redemption in accordance with this notice. Please send the bonds to be redeemed by appropriate means to insure safe delivery, to the following address:

[INSERT DELIVERY ADDRESS]

Any questions regarding this notice may be addressed to Manufacturers and Traders Trust Company, [INSERT ADDRESS], Attention: _____ or by phone to _____ at (____) _____.

[M&T TO ADD ANY STANDARD DISCLOSURE RE: WITHHOLDING]

Dated: _____, 2020

COUNTY COMMISSIONERS OF
WASHINGTON COUNTY

By: Manufacturers and Traders
Trust Company, Paying Agent

[Instructions to Paying Agent for the 2011 Bonds and the 2012 Bonds. The foregoing notice shall be completed and sent to the holders of the bonds being redeemed at least 30 days prior to the applicable date fixed for redemption, as provided in the respective Resolution authorizing the issuance of the County's 2011 Bonds/2012 Bonds; provided that, the failure to so send this notice shall not affect the validity of the proceedings for redemption.]