

COUNTY COUNCIL  
OF  
HARFORD COUNTY, MARYLAND

BILL NO. 23-022

Introduced by Council President Vincenti at the request of the County Executive

Legislative Day No. 23-015 Date May 9, 2023

A BILL to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other evidences of indebtedness (including lease financing), in an amount not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain water and sewer projects as described in the Annual Budget and Appropriation Ordinance, Bill No. 23-014 as amended, for the year ending June 30, 2024 and as described in this Bill in accordance with Section 524 of the Charter of Harford County and Sections 123-40 and 256-26 of the Code of Harford County or as otherwise permitted by law; authorizing the County Council of Harford County, Maryland (the “County Council”) to adopt an administrative resolution that shall provide for the form of instrument by which any indebtedness is to be evidenced, the manner by which bonds and any other indebtedness may be secured and the rate(s) of interest to be paid, and generally for such other matters as may be deemed appropriate by the County Council in connection therewith and authorizing the County Council by administrative resolution or the County Executive of Harford County, Maryland (the “County Executive”) by executive order to determine the form of various documents as are necessary or desirable to implement the financing authorized herein, the manner of issuance and delivery of any bonds or any other evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which bonds or any other evidences of indebtedness shall be sold, maturity schedule, and redemption provisions; authorizing the appointment of certain agents, and otherwise generally relating to the issuance, sale, delivery and payment of bonds or any other evidences of indebtedness; providing that bonds or any other indebtedness shall be issued upon the full faith and credit and taxing power of Harford County, Maryland; providing for the issuance of bond anticipation notes (or other form of indebtedness) upon adoption of an administrative resolution by the County Council approving the interest rate or rates to be borne thereby for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that after the issuance of the bond anticipation notes (or other form of indebtedness), or any renewal thereof, the County Council shall authorize the issuance of bonds to pay said bond anticipation notes (or other form of indebtedness); providing that upon written recommendation of the County Executive and administrative resolution of the County Council, all or a portion of the indebtedness authorized herein may be incurred pursuant to loans from the Maryland Water Quality Financing Administration; providing for disbursement of the proceeds of the sale of bonds or other indebtedness authorized herein and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and premium (if any) and interest on bonds or other form of indebtedness; providing that certain additional matters may be determined by resolution of

the County Council or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rates to be borne by such bonds and generally providing for and determining various matters in connection therewith; and generally relating to funding of the projects described herein.

By the Council, May 9, 2023

Introduced, read first time, ordered posted and public hearing scheduled:

on: June 13, 2023

at: 6:00 PM

By Order: *Mylia A. Dixon*, Council Administrator

**PUBLIC HEARING**

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on \_\_\_\_\_, and concluded on \_\_\_\_\_.

\_\_\_\_\_, Council Administrator

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

1           WHEREAS, among other State of Maryland and local laws, Section 524 of the Charter of  
2 Harford County, Maryland (the “Charter”) and Sections 123-40 and 256-26 of the County Code  
3 of Harford County, Maryland (the “Code”) authorize Harford County, Maryland (the “County”)  
4 to incur long-term indebtedness; and

5           WHEREAS, in accordance with the provisions of Section 406 of the Charter, the Director  
6 of Planning has heretofore transmitted to the County Executive of Harford County, Maryland (the  
7 “County Executive”) the recommendations of the Planning and Advisory Board for certain capital  
8 improvements; and

9           WHEREAS, in accordance with the provisions of Section 505 of the Charter, the County  
10 Executive has reviewed such recommendations in light of the existing capital programs and the  
11 County Executive and the Director of Administration of the County (the “Director of  
12 Administration”) have included such recommendations for capital improvements, as may be  
13 amended, in the proposed Capital Program that has been submitted to the County Council of  
14 Harford County, Maryland (the “County Council”) and the County Council, after written  
15 recommendation of the County Executive, public hearing and affirmative vote of at least four (4)  
16 members of the County Council, has adopted the Capital Program (the “Capital Program”) and  
17 Capital Budget (the “Capital Budget”) for the year ending June 30, 2024, pursuant to Bill No. 23-  
18 014; and

19           WHEREAS, upon request of the County Executive and resolution of the County Council,  
20 the County may sell bond anticipation notes in an amount not greater than the amount of bonds  
21 authorized herein, in anticipation of the subsequent sale of the bonds, for all or a portion of the  
22 cost of the Projects (defined herein) in accordance with the provisions of Sections 19-211 through

1 19-221 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement  
2 Volume and 2021 Supplement); and

3 WHEREAS, as a part of the Capital Program and the Capital Budget, it is necessary that  
4 the County borrow a sum not exceeding Eight Million Five Hundred Thousand Dollars (\$8,500,000)  
5 to be used to finance the cost of the acquisition, construction, reconstruction, improvement,  
6 extension, site acquisition, architectural and engineering services, and furnishings and equipment  
7 for the Projects, including financial, legal and planning expenses related thereto; and

8 WHEREAS, Section 520 of the Charter requires that the County Council authorize the  
9 indebtedness described herein by legislative act and Section 524 of the Charter and other applicable  
10 provisions of law provide for the incurrence of indebtedness on the faith and credit of the County  
11 and the annual levy of *ad valorem* taxes upon the assessable property within the County sufficient,  
12 together with other taxes and other available funds, to provide for the payment of the principal of,  
13 premium (if any) and interest on any bonds or other indebtedness issued by the County hereunder;  
14 and

15 WHEREAS, the proposed bonds or other indebtedness is within the legal limitation on the  
16 indebtedness of the County; and

17 WHEREAS, it is necessary to provide funds for the construction, reconstruction,  
18 improvement, extension, acquisition, alteration, repair and modernization, the cost of acquiring  
19 any sites, making site improvements, architectural and engineering services, including preparation  
20 of plans, drawings and specifications, the development of the grounds and landscaping thereof,  
21 financial, legal and planning expenses and all customary appurtenances and equipment for the  
22 Projects; and

1           WHEREAS, the financing or indebtedness herein authorized, including the aggregate  
2 principal amount of bonds or other indebtedness in an amount not to exceed Eight Million Five  
3 Hundred Thousand Dollars (\$8,500,000), and interest rate(s) to be borne thereby, shall be evidenced  
4 and incurred pursuant to an administrative resolution to be adopted by the County Council upon  
5 written recommendation of the County Executive, pursuant to this Bill and other terms of sale,  
6 including, but not limited to maturity schedules, redemption provisions, form of bond, and date of  
7 sale shall be determined by administrative resolution of the County Council or executive order of  
8 the County Executive, as hereinafter set forth.

9           NOW, THEREFORE, IN ACCORDANCE WITH THE PROVISIONS OF THE  
10 CHARTER, THE CODE AND THE LAWS OF THE STATE OF MARYLAND:

11 Section 1       Be It Enacted By The County Council of Harford County, Maryland, that acting  
12 pursuant to the authority of the Charter, the Code and the laws of the State of Maryland, Harford  
13 County, Maryland (the “County”) hereby authorizes and approves the incurrence of debt or the  
14 payment of purchase price or rental installments for the purpose of financing all or a portion of the  
15 cost of capital equipment, improvements, extensions, modifications, alterations, or any  
16 combination thereof to the property of the County, together with the acquisition of all necessary  
17 property rights, and all related architectural, financial, legal, planning, design and engineering  
18 expenses associated with such capital equipment, improvements, extensions, modifications or  
19 alterations for the following:

<u>Project</u>	<u>Amount to be Borrowed</u>
Abingdon Water Treatment Plant Switch Gear/Generator	\$1,000,000.00
MDTA 1-95 Improvements	3,000,000.00
SCADA Information Management System	2,500,000.00
Sod Run Wastewater Treatment Plant Ultra-Violet Disinfection	<u>2,000,000.00</u>

**TOTAL** \$8,500,000.00

1 All of the above are herein collectively referred to as the “Projects.”

2 The principal amount of indebtedness to be incurred hereunder shall not exceed Eight  
3 Million Five Hundred Thousand Dollars (\$8,500,000).

4 Section 2 Be It Enacted By The County Council of Harford County, Maryland, that prior to the  
5 issuance, sale and delivery of any bonds or other evidences of indebtedness in reliance on this Bill,  
6 the County Council shall (without limitation) determine by administrative resolution:

7 A. The form of instruments and agreements by which the debt authorized herein shall be  
8 evidenced (including, but not limited to, bonds, bond anticipation notes, notes or other form  
9 of indebtedness, book entry, community participation bonds, letters of credit, trust  
10 agreements, trust indentures, financing or installment purchase lease or similar financing  
11 agreement, or participation in any “bond bank” or bond pooling arrangement administered  
12 by the State of Maryland or a subsidiary entity of it).

13 B. The manner, if any, by which any indebtedness shall be secured (including, but not limited  
14 to, a pledge of the revenues from the County’s water and sewer system or any other  
15 appropriate revenue stream, a letter or letters of credit, bond or other such insurance and a  
16 pledge of the full faith and credit and unlimited taxing power of the County).

17 C. The rate or rates of interest or method of determining such rate or rates; and

18 D. Whether the financing is to be accomplished by public sale, private (negotiated) sale or by  
19 private placement.

20 Any resolution adopted by the County Council under, pursuant to or in accordance with  
21 this Bill shall be deemed to be of an administrative nature and shall be effective upon the date  
22 specified therein.

1 Section 3 Be It Enacted By The County Council of Harford County, Maryland, that the County  
2 Council shall also by administrative resolution determine the following matters:

3 A. The principal amounts, date, denominations, interest payment dates, maturity payment  
4 provisions and prepayment, tender and/or redemption provisions (if any) and other terms  
5 and conditions thereof;

6 B. The substantially final form and contents and consent to the distribution (and shall  
7 authorize the execution and delivery, where applicable) of various agreements and  
8 documents as are necessary to incur the indebtedness authorized herein, including, but not  
9 limited to, a Preliminary Official Statement and/or an Official Statement, and in the event  
10 any evidence of indebtedness is sold through competitive bidding, a Notice of Sale, and in  
11 the event any evidence of indebtedness is sold by private (negotiated) sale, a Purchase  
12 Contract with the underwriter(s) thereof, and if any indebtedness is issued in book entry  
13 form, securities depository agreements (collectively the "Documents") required for the  
14 issuance, sale and delivery of any evidence of indebtedness authorized herein, which  
15 Documents shall contain such provisions as may be required by law or determined by the  
16 County Council to consummate the financing authorized herein;

17 C. The manner in which any evidence of indebtedness shall be executed, sealed and attested  
18 (which may be by facsimile signature and/or seal);

19 D. Provision for the payment of all necessary expenses of preparing, printing and selling any  
20 evidence of indebtedness and the Documents including, without limitation, any and all  
21 costs, fees and expenses incurred by or on behalf of the County in connection with the  
22 authorization, issuance, sale and delivery of any indebtedness, and all costs incurred in  
23 connection with the development of the Documents, including the fees of counsel to the

1 County, and compensation to any persons (other than full-time employees of the County)  
2 or entities performing services for or on behalf of the County in connection therewith and  
3 in connection with all other transactions contemplated by this Bill regardless of whether  
4 the proposed financing is consummated;

5 E. The name or designation of the indebtedness, provided that unless otherwise designated,  
6 the indebtedness shall be known as Harford County, Maryland Water and Sewer Bonds,  
7 Series 2024;

8 F. Such other matters in connection with the consummation of the financing transactions  
9 contemplated by this Bill as may be deemed appropriate by the County Executive,  
10 including (without limitation) the appointment of agents (including, but not limited to,  
11 trustees, paying agents, indexing agents and/or registrars) in connection with the financing,  
12 the execution, acknowledgment, sealing and delivery of such other and further agreements,  
13 documents and instruments, and the authorization of the officials of the County to take any  
14 and all actions, as are or may be necessary or appropriate to consummate the transactions  
15 contemplated by this Bill in accordance with the terms hereof and of any administrative  
16 resolution adopted by the County Council under, pursuant to or in accordance with this  
17 Bill.

18 G. Without limiting the foregoing, the County Council may provide by administrative  
19 resolution that any or all of the determinations described in this Section 3 may be made by  
20 executive order of the County Executive with the same force and effect as if made by the  
21 County Council in accordance with an administrative resolution. In addition, any other  
22 matters described in this Bill that may be determined by either administrative resolution of  
23 the County Council or executive order of the County Executive shall be determined by



1 administrative resolution of the County Council unless the County Council expressly  
2 provides otherwise by an administrative resolution that such matters may be determined by  
3 executive order of the County Executive.

4 Section 4 Be It Enacted By The County Council of Harford County, Maryland, that authority  
5 is hereby conferred on the County Executive, the Director of Administration, the Treasurer of the  
6 County (the “Treasurer”), the County Attorney of the County and the Council Administrator of  
7 the County Council, or any of them, and they are each hereby directed to take the following actions  
8 on behalf of the County:

9 A. To execute, acknowledge, seal and deliver the Documents substantially in the forms  
10 determined by administrative resolution of the County Council or executive order of the  
11 County Executive; and

12 B. To execute, acknowledge, seal and deliver such other and further certificates, certifications,  
13 agreements, documents and instruments and take such other acts as they or any one or more  
14 of them may deem necessary or appropriate to consummate the transactions contemplated  
15 by this Bill in accordance with the provisions hereof and of any resolution adopted by the  
16 County Council or executive order issued by the County Executive under, pursuant to or  
17 in accordance with this Bill.

18 Section 5 Be It Enacted By The County Council of Harford County, Maryland, that the  
19 Treasurer is hereby authorized and empowered to prepare and distribute copies of the Documents  
20 to any person who may, in the Treasurer’s judgment, be interested in participating in the financing  
21 of the Projects or who may request the same or information with respect thereto; provided,  
22 however, that any preliminary offering documents and related material shall be clearly marked to  
23 indicate that they are subject to completion and amendment.

1 Section 6 Be It Enacted By The County Council of Harford County, Maryland, that the County  
2 intends to provide funds for payment of principal of, premium (if any) and interest on the bonds,  
3 or other indebtedness authorized herein, after payment of operating expenses, from certain funds  
4 related to operation of the water and sewer systems of the County. These funds include area  
5 connection charges, special assessments, user surcharges, system development fees, certain  
6 depreciation reserves relating to depreciation of the water and sewer systems and earnings on the  
7 above-described funds.

8 To the extent any of the above-described funds are specifically designated for payment of  
9 debt service on bonds or other indebtedness authorized herein, issued to acquire or construct  
10 improvements to the water and sewer systems of the County, by the legislation establishing the  
11 tax, assessment, surcharge or other source of revenue so designated, and so long as such tax,  
12 assessment, surcharge or other revenue source remains so designated and levied by the County,  
13 the County hereby covenants to apply all such designated revenues to payments of debt service on  
14 bonds or other indebtedness issued to acquire or construct improvements to the water and sewer  
15 systems of the County, including the bonds or other indebtedness authorized herein.

16 In the event that the funds described in this Section 6 (whether or not designated for water  
17 and sewer system debt service) fail to provide sufficient funds at any time while any of the bonds  
18 or other indebtedness authorized herein are outstanding for the purpose of paying principal of,  
19 premium (if any) and interest on the bonds or other indebtedness herein authorized, when due and  
20 payable, the County hereby covenants and agrees, with each of the holders, from time to time, of  
21 any of the bonds or other indebtedness, that it shall promptly cause to be levied against all  
22 assessable property within the County annually, so long as any of the bonds or other indebtedness  
23 is outstanding and not paid, an *ad valorem* tax sufficient in rate and amount to provide for payment

1 of such principal of, premium (if any) and interest on the bonds or other indebtedness when due.  
2 Such tax shall be levied in accordance with the Charter. The County, by the passage of this Bill,  
3 hereby covenants and agrees properly and promptly to perform all of the respective acts and duties  
4 defined in the Charter for the levy and collection of the aforesaid *ad valorem* tax upon all the  
5 assessable property within the corporate limits of the County, as the levy and collection of such a  
6 tax becomes necessary in order to provide for the payment of principal of, premium (if any) and  
7 interest on the bonds or other indebtedness.

8 Section 7 Be It Enacted By The County Council of Harford County, Maryland, that if the  
9 County Council determines by administrative resolution or the County Executive determines by  
10 executive order, as the case may be, that it is in the best interests of the County to sell any bonds  
11 or other indebtedness by private (negotiated) sale, the County Council hereby authorizes:

- 12 A. The appointment of an underwriter (the "Underwriter") in connection with the sale thereof;
- 13 and
- 14 B. The payment by the County to the Underwriter out of the proceeds of the sale thereof or
- 15 otherwise for services rendered in connection therewith, such compensation to be
- 16 determined by administrative resolution of the County Council or executive order of the
- 17 County Executive.

18 Section 8 Be It Enacted By The County Council of Harford County, Maryland, that the County  
19 Executive is hereby authorized and empowered for and on behalf of the County:

- 20 A. To cause the preparation, printing, execution and delivery of the Documents, each
- 21 substantially in the form provided by administrative resolution of the County Council or
- 22 executive order of the County Executive, with such modifications, supplements or
- 23 amendments thereto as may be recommended by counsel; and

1 B. To do all such things as may be necessary or desirable in the opinion of the County  
2 Executive in connection therewith.

3 Section 9 Be It Enacted By The County Council of Harford County, Maryland, that nothing  
4 herein contained shall authorize the expenditure of County funds until such time as such  
5 expenditure shall have been appropriated by the County Council and this Bill shall not be construed  
6 as authorizing or approving any project not otherwise authorized or approved by all appropriate  
7 legal authorization.

8 Section 10 Be It Enacted By The County Council of Harford County, Maryland, that unless  
9 changed by administrative resolution of the County Council or executive order of the County  
10 Executive, if the indebtedness herein authorized is evidenced by bonds:

11 A. The bonds shall be issued pursuant to the authority of this Bill and shall be dated the date  
12 of issuance thereof;

13 B. The bonds shall be issued in the denominations of Five Thousand Dollars (\$5,000) or any  
14 integral multiple thereof (and the amount of bonds to be issued by the County may be  
15 adjusted by administrative resolution of the County Council or executive order of the  
16 County Executive so that each bond will be in a \$5,000 denomination, but in no event may  
17 the aggregate indebtedness incurred pursuant to this Bill exceed Eight Million Five Hundred  
18 Thousand Dollars (\$8,500,000), and shall be numbered from one (1) consecutively upward  
19 in the order of their maturities. The bonds shall mature over a period not to exceed twenty  
20 (20) years from their date in not more than twenty (20) installments beginning in the year  
21 2024 and ending in the year 2043, unless changed by administrative resolution of the  
22 County Council or executive order of the County Executive. Unless changed by  
23 administrative resolution of the County Council or executive order of the County

1 Executive, the bonds shall mature on October 1 in each of said years as follows:  
2 [\_\_\_\_\_Dollars (\$\_\_\_\_\_) in each of the years 2024 through  
3 2042, inclusive, and \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in 2043]. The term  
4 and maturity schedule of the bonds may be changed, increased or decreased by  
5 administrative resolution of the County Council or executive order of the County  
6 Executive, but the aggregate principal amount of indebtedness to be incurred shall not  
7 exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000).

8 Section 11 Be It Enacted By The County Council of Harford County, Maryland, that if the  
9 indebtedness herein authorized is evidenced by bonds, the bonds shall bear interest at the rate or  
10 rates named by the successful bidder for the bonds in accordance with the Notice of Sale  
11 hereinafter set forth, as may hereafter be amended, upon written recommendation of the County  
12 Executive, by administrative resolution of the County Council, and said interest shall be payable  
13 semiannually on the first day of October and April (or on such other dates as may be approved by  
14 administrative resolution of the County Council or executive order of the County Executive) in  
15 each of the years that the bonds are outstanding. Interest on the bonds will be payable by check  
16 or draft of the paying agent for the bonds (the “Paying Agent”) mailed to the registered owners  
17 thereof. The bonds, when issued, shall be executed in the name of the County, by the facsimile  
18 (or original) signature of the County Executive, and a facsimile (or original) of the corporate seal  
19 of the County shall be imprinted or otherwise reproduced on each of the bonds attested by the  
20 facsimile (or original) signature of the Director of Administration and the manual signature of an  
21 authorized officer of the bond registrar for the bonds (the “Bond Registrar”). Such facsimiles and  
22 seal shall be engraved, printed or lithographed or otherwise reproduced on each of the bonds in  
23 accordance with, and pursuant to the authority of Sections 2-301 through 2-306 inclusive of the

1 State Finance and Procurement Article of the Annotated Code of Maryland (2021 Replacement  
2 Volume and 2022 Supplement). If the indebtedness is evidenced by bonds, the bonds shall be  
3 subject to registration as to principal and interest, in the name or names of the owner or owners  
4 thereof on books kept for that purpose at the principal office of the Bond Registrar and the principal  
5 of the bonds shall be payable upon presentation and surrender thereof at the principal office of the  
6 Paying Agent or the ownership of the indebtedness may, pursuant to an administrative resolution  
7 of the County Council or executive order of the County Executive, be maintained by a book-entry  
8 system. The Bond Registrar and Paying Agent shall be determined by administrative resolution  
9 of the County Council or executive order of the County Executive. Payment of interest on the  
10 bonds shall be made by the Paying Agent on each payment date, to each person appearing on the  
11 registration books of the County, maintained by the Bond Registrar, as the registered owner  
12 thereof, by check or draft mailed to each such registered owner at his or her address as it appears  
13 on such registration books. There shall be printed on each bond (or delivered therewith) the text  
14 of the approving legal opinion of bond counsel with respect to the bonds. Except as provided  
15 hereinafter or in an administrative resolution of the County Council or executive order of the  
16 County Executive prior to the issuance of the bonds, if the indebtedness authorized herein is  
17 evidenced by bonds, the bonds shall be in substantially the following form, which form, together  
18 with all covenants and conditions therein contained, is hereby adopted by the County Council as  
19 and for the form of obligation to be incurred by the County as bonds, and any and all covenants  
20 and conditions therein contained, including (without limitation) the promise to pay, are hereby  
21 made binding upon the County:

22 UNITED STATES OF AMERICA

23  
24 STATE OF MARYLAND

25

HARFORD COUNTY, MARYLAND

WATER AND SEWER BONDS, SERIES 2024

Registered Owner: \_\_\_\_\_  
(Dated: \_\_\_\_\_, 2024)

No. \_\_\_\_\_ CUSIP NO. \_\_\_\_\_

HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and existing under the Constitution and laws of the State of Maryland (the “County”), hereby acknowledges itself indebted and, for value received, promises to pay to the registered owner or registered assignees of this bond, the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), on October \_\_, \_\_\_\_, upon presentation and surrender of this bond and to pay interest thereon, from the date of this bond at the rate of \_\_\_\_\_ percent (\_\_%) per annum until payment of said principal sum, such interest to the maturity hereof being payable on October \_\_, 2024 and semiannually thereafter on the \_\_ day of April and October in each year by check or draft of the Paying Agent (hereinafter defined) mailed to the registered owners of record on the registration books of the Bond Registrar (hereinafter defined) on the \_\_ day of the month in which the interest payment is due and payable.

Both the principal of and interest on this bond will be paid in lawful money of the United States of America, at the time of payment, at the principal office of \_\_\_\_\_ (“Paying Agent”).

This bond shall be registered in the name of the owner on the registration books kept for that purpose at the principal office of \_\_\_\_\_ (“Bond Registrar”), after which no transfer hereof shall be valid unless made on the said registration books by the registered owner hereof in person or by his duly authorized attorney, but this bond will not be transferred unless The Depository Trust Company (“DTC”) determines to discontinue providing its services as a

1 securities depository or directs that the Bonds (hereinafter defined) be re-registered in a different  
 2 name, or unless DTC is removed as the depository for the Bonds. The County, Bond Registrar and  
 3 Paying Agent may deem and treat the person in whose name this bond is registered as the absolute  
 4 owner hereof for all purposes. This bond, upon surrender hereof at the principal office of the Bond  
 5 Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by  
 6 the registered owner hereof, or the duly authorized attorney of the registered owner hereof, may,  
 7 at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount  
 8 of bonds of authorized denominations and of the same form and tenor as this bond. For every such  
 9 exchange or transfer of bonds, the County or the Bond Registrar shall make a charge for any tax  
 10 or other governmental charge required to be paid with respect to such exchange or transfer. Such  
 11 charge shall be paid by the registered owner requesting such exchange or transfer as a condition  
 12 precedent to the exercise of such privilege. The Bond Registrar shall not be obligated to make any  
 13 such exchange or transfer of bonds during the fifteen (15) days next preceding an interest payment  
 14 date on the bonds, or in case of any proposed redemption of bonds, during the fifteen (15) days  
 15 next preceding the date of the publication of notice of such redemption. The Bond Registrar shall  
 16 not be required to make any transfer or exchange of any bonds called for redemption.

17 This bond is one of a duly authorized issue or series of bonds (the "Bonds") aggregating  
 18 \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in principal amount, which are of the  
 19 denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof. The Bonds mature  
 20 serially in installments on October \_\_ in each of the years 2024 to 2043, inclusive, as follows:

October __		October __	
Year of	Principal	Year of	Principal
<u>Maturity</u>	<u>Amount</u>	<u>Maturity</u>	<u>Amount</u>



1 The Bonds are numbered from one (1) consecutively upwards in the order of their maturities, are  
2 of like tenor except as to amount, maturity, number and interest rate, are issued pursuant to and in  
3 full conformity with the provisions of the Charter of the County (the “Charter”) and the Code of the  
4 County (the “Code”), and by virtue of due proceedings had and taken by the County Council of  
5 Harford County, Maryland (the “County Council”) particularly, Bill No. \_\_\_\_\_, enacted  
6 by the County Council on \_\_\_\_\_, effective \_\_\_\_\_; Bill No.  
7 \_\_\_\_\_, enacted by the County Council on \_\_\_\_\_, effective  
8 \_\_\_\_\_ (collectively referred to as the “Authorization Legislation”); and any  
9 applicable Executive Orders of the County Executive (the “Executive Order”) and any applicable  
10 Resolutions adopted by the County Council (collectively, the “Resolutions”).

11 The full faith and credit and unlimited taxing power of the County are pledged to the  
12 punctual payment of the principal of and interest on this bond according to its terms, and the  
13 County covenants and agrees punctually to pay the principal of this bond and the interest hereon,  
14 at the dates and in the manner described herein.

15 The Bonds which mature before \_\_\_\_\_ are not subject to redemption prior to  
16 their maturities. The Bonds which mature on or after \_\_\_\_\_ are subject to redemption  
17 as a whole or in part at any time, and in any order of maturity, at the option of the County on  
18 \_\_\_\_\_ or any date thereafter, at par (100% of the principal amount to be redeemed)  
19 together with interest accrued to the date fixed for redemption.

20 No covenant or agreement contained in this bond shall be deemed to be a covenant or  
21 agreement of any officer, agent or employee of the County in his or her individual capacity and  
22 neither the members of the County Council of Harford County, Maryland nor any official

1 executing this bond shall be liable personally on this bond or be subject to any personal liability  
2 or accountability by reason of the issuance of this bond.

3 It is hereby certified and recited that each and every act, condition and thing required to  
4 exist, to be done, to have happened and to be performed precedent to and in the issuance of this  
5 bond, does exist, has been done, has happened and has been performed in full and strict compliance  
6 with the Constitution and laws of the State of Maryland, the Charter, the Code, the Bills, the  
7 Resolutions and the Executive Orders, and that the issue of Bonds of which this is one, together  
8 with all other indebtedness of the County, is within every debt and other limit prescribed by the  
9 Constitution and laws of the State of Maryland, the Charter and Code, and that due provision has  
10 been made for the levy and collection, if and when necessary, of an annual *ad valorem* tax or taxes  
11 upon all the legally assessable property within the corporate limits of the County, as prescribed by  
12 law, in rate and amount sufficient to provide for the payment, when due, of the interest on and the  
13 principal of this bond.

14 IN WITNESS WHEREOF the County has caused this bond to be executed in its name by  
15 the manual or facsimile signature of the County Executive of the County, and has also caused its  
16 corporate seal or a facsimile thereof to be imprinted or otherwise reproduced hereon, attested by  
17 the manual or facsimile signature of the Director of Administration of the County, and the manual  
18 signature of an authorized officer of the Bond Registrar, all as of the \_\_\_\_ day of \_\_\_\_\_,  
19 2024.

20 ATTEST: HARFORD COUNTY, MARYLAND

21  
22  
23 \_\_\_\_\_  
24 Director of Administration  
25  
26

By: \_\_\_\_\_  
County Executive

(SEAL)

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**CERTIFICATE OF AUTHENTICATION**

This bond is one of the registered bonds of Harford County, Maryland Water and Sewer Bonds, Series 2024.

[Bond Registrar]

By: \_\_\_\_\_  
Authorized Officer  
(Form of Registration)

(No writing hereon except by an officer of \_\_\_\_\_, Bond Registrar.)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

PAYMENT GRID

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

(please insert name and address of the assignee)

(Tax Identification or Social Security No. \_\_\_\_\_)

the within bond, and hereby irrevocably constitutes and appoints

\_\_\_\_\_

attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

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

\_\_\_\_\_  
NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within bond in every particular, without alteration or enlargement or

any change whatever.

1  
2 Section 12 Be It Enacted By The County Council of Harford County, Maryland, that if the  
3 indebtedness herein authorized is evidenced by bonds, the bonds shall be sold by bids in sealed  
4 proposals and/or electronic bid form as determined by administrative resolution of the County  
5 Council or executive order of the County Executive to the bidder therefor for cash whose bid is  
6 deemed to be in the best interest of the County, after giving at least ten (10) days' public notice by  
7 advertisement inserted twice in one or more daily or weekly newspapers having a general  
8 circulation in the County, said sale to be held not sooner than ten (10) days following the first  
9 insertion of said advertisement. Said advertisement or a summary thereof may also be published  
10 in *The Bond Buyer* and other publications approved by the County Executive, if recommended by  
11 the County's Financial Advisor, and in electronic form. The award of the bonds, if made, shall be  
12 approved by resolution of the County Council after written recommendation of the County  
13 Executive, to the bidder offering the lowest interest cost determined in accordance with the true  
14 interest cost method (TIC). The sale of the bonds may be held in calendar year 2024 at the office  
15 of the Treasurer located at 220 S. Main Street, Bel Air, Maryland, at 10:30 a.m., prevailing  
16 Baltimore, Maryland time, or on such other date and at such other time and location as may be  
17 provided by administrative resolution of the County Council or executive order of the County  
18 Executive.

19 Section 13 Be It Enacted By The County Council of Harford County, Maryland, that the Notice  
20 of Sale shall be in substantially the form hereinafter set forth (unless changed by administrative  
21 resolution of the County Council or executive order of the County Executive adopted or issued  
22 prior to the sale of the bonds) and the terms, provisions and conditions set forth therein are hereby  
23 adopted and approved as the terms, provisions and conditions under which and the manner in  
24 which the bonds shall be sold, issued and delivered at public sale. The Notice of Sale, upon

1 adoption of an administrative resolution by the County Council, may be consolidated with the  
2 notices of sale for other bonds to be sold by the County at the same time. The Notice of Sale may  
3 be published in summary form in *The Bond Buyer* and in other financial publications approved by  
4 the County Executive and/or in electronic form. The Notice of Sale for the bonds shall be in  
5 substantially the following form (unless changed by administrative resolution of the County  
6 Council or executive order of the County Executive adopted or issued prior to the sale of the  
7 bonds):

8 **NOTICE OF SALE**  
9 \$ \_\_\_\_\_\*  
10 **HARFORD COUNTY, MARYLAND**  
11 **WATER AND SEWER BONDS**  
12

13 \_\_\_\_\_  
14 \*Preliminary, subject to adjustment as provided herein  
15

16 **SERIES 2024**  
17 **(Book-Entry Only)**  
18

19 **NOTICE IS HEREBY GIVEN** that electronic bids for the Bonds (defined below) will be received by the  
20 Treasurer, Harford County, Maryland (the "County") until 10:30 a.m. (Prevailing Eastern Time) on \_\_\_\_\_, 2024  
21 for the purchase of all (but not less than all) of the County's Water and Sewer Bonds, Series 2024, aggregating  
22 \$\_\_\_\_\_\* (the "Bonds"). The bids will be received up to the time (unless postponed as described herein) and  
23 in the manner described below:  
24

25 **Bidding Procedures**  
26

27 Bids for the purchase of the Bonds must be submitted electronically via BiDCOMP™/PARITY®  
28 ("PARITY") by means of the bid form provided thereby in accordance with its Rules of Participation and this Notice  
29 of Sale by 10:30 a.m. (prevailing Eastern Time) on \_\_\_\_\_, 2024, subject to postponement or cancellation in  
30 accordance with this Notice of Sale. No other form of bid or proposal or provider of electric bidding services will be  
31 accepted. Bids submitted after 10:30 a.m. (prevailing Eastern Time) on \_\_\_\_\_, 2024 or bids submitted in person  
32 or via facsimile transmission will not be considered by the County. If any provisions in this Notice of Sale shall  
33 conflict with information provided by PARITY, this Notice of Sale shall control. In the event of a malfunction in the  
34 electronic bidding process, the bid time and/or date may be postponed at the option of the County. For further  
35 information about PARITY, potential bidders may contact:  
36

37 Davenport & Company LLC  
38 8600 LaSalle Road, Suite 618  
39 Towson, Maryland 21286  
40 Attention: Jennifer L. Diercksen  
41 Telephone: 410-296-9426  
42 or  
43 PARITY  
44 1359 Broadway  
45 New York, New York 10018  
46 Telephone: 212-849-5021

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2  
3 Davenport & Company LLC is acting as financial advisor to the County (the “Financial Advisor”) in connection with  
4 the Bonds.  
5

6 Any prospective bidder must submit its electronic bid through the facilities of PARITY, in accordance with  
7 the Rules of Participation and any other requirements of PARITY. Prospective bidders must be contracted customers  
8 of PARITY in order to submit an electronic bid.  
9

10 An electronic bid made through the facilities of PARITY shall be deemed an offer in response to this Notice  
11 of Sale and shall be binding upon the bidder. The County shall not be responsible for any malfunction or mistake  
12 made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the  
13 prospective bidder.  
14

15 Neither the County nor PARITY shall have any duty or obligation to provide or assure access to PARITY to  
16 any prospective bidder. The County is using PARITY as a communication mechanism and not as the County’s agent  
17 to conduct the electronic bidding for the Bonds. The County is not bound by any advice or determination of PARITY  
18 to the effect that any particular bid complies with the terms of this Notice of Sale. All costs and expenses incurred by  
19 prospective bidders in connection with their submission of bids via PARITY are the sole responsibility of the bidders,  
20 and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder  
21 encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone  
22 PARITY (212-806-8304) and notify the County’s Financial Advisor at the number provided  
23

24 \_\_\_\_\_  
\*Preliminary, subject to adjustment as provided herein

25  
26 above.  
27

28 Electronic bids must be submitted for the purchase of the Bonds via PARITY. Bids for the purchase of the  
29 Bonds shall be communicated electronically to the County by 10:30 a.m. (prevailing Eastern Time) on \_\_\_\_\_, 2024.  
30 Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid, (2) modify the proposed terms  
31 of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein)  
32 constitute its bid for the Bonds, or (3) withdraw its proposed bid for the Bonds. Once the bids are communicated  
33 electronically via PARITY to the County, each bid will constitute an irrevocable offer to purchase the Bonds bid for  
34 on the terms therein provided. For the purposes of the electronic bid, the time maintained by PARITY shall constitute  
35 the official time.  
36

37 **WARNING REGARDING ELECTRONIC BIDS:** THE COUNTY WILL ACCEPT BIDS IN  
38 ELECTRONIC FORM SOLELY THROUGH PARITY ON THE OFFICIAL BID FORM CREATED FOR SUCH  
39 PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY  
40 DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY AND THAT  
41 PARITY IS NOT ACTING AS AN AGENT OF THE COUNTY. INSTRUCTIONS AND FORMS FOR  
42 SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE COUNTY ASSUMES  
43 NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES  
44 OF PARITY. THE COUNTY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN  
45 MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.  
46

47 THE COUNTY, DAVENPORT & COMPANY LLC, AS FINANCIAL ADVISOR TO THE COUNTY,  
48 AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID  
49 SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR  
50 OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. EACH BIDDER EXPRESSLY ASSUMES THE  
51 RISK OF ANY INCOMPLETE, ILLEGIBLE, UNTIMELY OR NONCONFORMING BID SUBMITTED BY  
52 ELECTRONIC TRANSMISSION BY SUCH BIDDER, INCLUDING WITHOUT LIMITATION, BY REASON OF  
53 GARBLED TRANSMISSION, MECHANICAL FAILURE, ENGAGED TELECOMMUNICATIONS LINES, OR  
54 ANY OTHER CAUSE ARISING FROM SUBMISSION BY ELECTRONIC TRANSMISSION.  
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56 **Authorization and Purpose**

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The Bonds will be issued by the County pursuant to [list of Bills]; and any applicable Resolutions adopted by the County Council and any applicable Executive Orders of the County Executive (collectively, the “Authorizing Legislation”). The proceeds of the Bonds will be used primarily to finance the costs of the acquisition, renovation or new construction and equipping of certain capital projects described in the Authorizing Legislation.

The Bonds and payment of the principal and interest thereon will be the unconditional general obligations of the County and will constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

The County will not designate the Bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986, as amended.

**List of Members of Account**

The facilities of PARITY currently do not allow bidders to list the names of the members of the account on whose behalf the bid is made. Bidders who are submitting an electronic bid are requested to provide the names of the members of the account on whose behalf the bid is made to the County, by electronic mail to the Financial Advisor at [jdiercksen@investdavenport.com](mailto:jdiercksen@investdavenport.com).

**Right to Modify or Amend Notice of Sale; Right to Postpone Sale**

The County reserves the right to modify or amend this Notice of Sale, including (without limitation) changing the scheduled maturities or reducing the aggregate principal amount of Bonds and the principal amount of any maturity offered for sale, prior to the bid date. If any modifications occur, supplemental information with respect to the Bonds will be made available on the BidComp/Parity/www.i-dealprospectus.com system or published on Thompson Municipal Market Monitor (“TM3”) not later than 9:30 a.m. (prevailing Eastern Time) on the day of sale, and bidders shall bid upon the Bonds based upon the terms thereof set forth in this Notice of Sale, as so modified by such supplemental information.

In addition, the County reserves the right to postpone the time and/or date established for the receipt of bids for the Bonds. Notice of any such change shall be provided not less than one hour prior to the time set forth above for the receipt of bids by means of a supplemental notice of sale to be transmitted on BidComp/Parity/www.i-dealprospectus.com system or published on TM3. In the event of a postponement, the new date and time of sale and any revised date of expected delivery will made available on BidComp/Parity/www.i-dealprospectus.com system or published on TM3 not later than 48 hours prior to such alternative sale date. On any such alternative sale date, bidders may submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Sale (including any supplemental notices of sale as described above), except for the changed date and time of sale and any revised date of delivery.

**Bid Parameters**

No bid of less than 100% of par, no oral bid and no bid for less than all of the Bonds described in this Notice of Sale will be considered. The Bonds are expected to be awarded no later than 3:00 p.m. (Prevailing Eastern Time) on \_\_\_\_\_, 2024. All proposals shall remain firm until the time of award.

**Price and Interest Rate Bid**

Each bidder shall submit one bid, not less than 100% of par on an “all-or-none” basis for the Bonds. Each bid must specify the rate or rates of interest to be paid on the Bonds, in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate; and the difference between the maximum and minimum interest rates specified may not exceed four percent (4%). A zero rate cannot be named for any maturity.

**Procedures for Award and Principal Amount Changes**



1 The aggregate principal amount and the scheduled maturities, and the principal amount of each maturity of  
2 the Bonds are subject to adjustments by the County, both before and after the receipt of bids for their purchase. The  
3 aggregate principal amount of the Bonds may be decreased below \$\_\_\_\_\_,\* but may not be increased above  
4 \$\_\_\_\_\_. \* Changes to be made prior to the sale will be made available on BidComp/Parity/www.i-dealprospectus.com  
5 system or published on TM3 not later than 9:30 a.m. (prevailing Eastern Time) on the date of sale and will be used to  
6 compare bids and select a winning bidder. Changes to be made after the sale and the maturity amounts for the Bonds  
7 will be communicated to the successful bidder by 5:00 p.m. (prevailing Eastern Time) on the date of the sale, and will  
8 not reduce or increase the aggregate principal amount of the Bonds by more than 10% from the amount bid upon. In  
9 addition, the final maturity schedule for the Bonds will be communicated to the successful bidder by 5:00 p.m.  
10 (prevailing Eastern Time) on the date of the sale. The dollar amount bid for principal and any  
11 amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction or increase  
12 in the aggregate principal amount of the Bonds, but the interest rates specified by the successful bidder for all  
13 maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within  
14 these limits.

15  
16 ALL BIDS SHALL REMAIN FIRM UNTIL THE BONDS ARE AWARDED ON THE DATE OF SALE.  
17 An award of the Bonds pursuant to this Notice of Sale, if made, will be made by the resolution of the County Council  
18 of the County, at a meeting of the County Council at or before 3:00 p.m. (Prevailing Eastern Time) on the date of sale.

19  
20 **Good Faith Deposit**

21  
22 \_\_\_\_\_  
23 \*Preliminary, subject to adjustment as provided herein.  
24

25 A good faith deposit (the "Deposit") is required in connection with the award of the Bonds to the successful  
26 bidder. After the bidding is closed and prior to the award, the apparent successful bidder indicated on PARITY must  
27 submit the Deposit in the amount of \$\_\_\_\_\_ in the form of a federal funds wire transfer not later than 3:00 p.m.  
28 (prevailing Eastern Time) (the "Deposit Deadline") on the date of sale. The award to the apparent successful bidder  
29 is contingent upon receipt of the Deposit by the Deposit Deadline and the Bonds will not be awarded to such bidder  
30 until the County has confirmed receipt of the Deposit. The Deposit of the successful bidder will be retained by the  
31 County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof,  
32 but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained  
33 as and for full liquidated damages.

34  
35 The County shall distribute wiring instructions for the Deposit to the apparent successful bidder in a timely fashion  
36 after the bidding has been closed. If the Deposit is not received by the Deposit Deadline, the County reserves the right  
37 to sell the Bonds to a different bidder upon such terms and conditions as the County shall deem appropriate, without  
38 any financial liability on the County's part to the apparent successful bidder.

39  
40 **Award of Bonds and Public Offering**

41  
42 The County will not consider and will reject any bid for the purchase of less than all of the Bonds. THE  
43 RIGHT IS RESERVED TO THE TREASURER TO REJECT ANY AND ALL BIDS FOR THE BONDS. The award,  
44 if made, will be made to the bidder offering the lowest interest cost to the County, as calculated by the County or its  
45 agent. True interest cost shall be determined in accordance with the true interest cost (TIC) method by doubling the  
46 semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the  
47 payment dates to the date of the Bonds and to the price bid, excluding interest accrued to the date of delivery; provided,  
48 however, that if two or more bidders have made bids, each of which represents the lowest true interest cost to the  
49 County, the Bonds shall be awarded to the bidder offering the highest premium and if the highest premium is offered  
50 by two or more such bidders or if no premium is bid by any such bidders, then the Bonds may be awarded, with their  
51 consent, in a ratable portion among such bidders, or the County, in its discretion, may award all the Bonds to one  
52 bidder. The judgment of the County shall be final and binding upon all bidders with respect to the form and adequacy  
53 of any bid received and as to its conformity to the terms of this Notice of Sale. Each bidder shall include in its bid a  
54 statement of true interest cost offered by its bid, but such statement shall not be deemed a part of its bid.

55  
56 The successful bidder shall make a bona fide public offering of all the Bonds and shall represent to the County

1 that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which the Bonds are  
 2 offered. THE SUCCESSFUL BIDDER SHALL PROVIDE THE CERTIFICATION DESCRIBED UNDER  
 3 “CERTIFICATION AS TO ISSUE PRICE” BELOW.

4  
 5 **Legal Opinion**

6  
 7 The issuance of the Bonds will be subject to delivery of the approving opinion of Miles & Stockbridge P.C.,  
 8 bond counsel, which opinion shall be substantially in the form set forth as an exhibit to the Preliminary Official  
 9 Statement referred to below.

10  
 11 **Official Statement**

12  
 13 Not later than seven (7) business days after the award of the Bonds to the successful bidder on the day of  
 14 sale, the County will deliver to the successful bidder an Official Statement, which is expected to be substantially in  
 15 the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder at or before  
 16 the close of business on the date of the sale, the County will include in the Official Statement such pricing and other  
 17 information with respect to the terms of the reoffering of the Bonds by the successful bidder (“Reoffering  
 18 Information”), if any, as may be specified and furnished in writing by such bidder. If no Reoffering Information is  
 19 specified and furnished by the successful bidder, the Official Statement will include the interest rates on the Bonds  
 20 resulting from the bid of the successful bidder and the successful bidder shall be responsible to the County and its  
 21 officials for the Reoffering Information, and for all decisions made by such bidder with respect to the use or omission  
 22 of the Reoffering Information in any reoffering of the Bonds, including the presentation or exclusion of any Reoffering  
 23 Information in any documents, including the Official Statement. The successful bidder for the Bonds will also be  
 24 furnished, without cost, with a reasonable number of copies of the Official Statement (not to exceed 50 copies) and  
 25 any amendments or supplements thereto. The successful bidder may order additional copies at its own expense and  
 26 is responsible for distributing the final Official Statement to its syndicate members.

27  
 28 The Preliminary Official Statement of the County concerning the Bonds (the “Preliminary Official  
 29 Statement”) is in a form “deemed final” by the County for purposes of Section (b)(1) of Rule 15c2-12 of the Securities  
 30 and Exchange Commission (the “Rule”), but is subject to revision, amendment and completion in the final Official  
 31 Statement. The County is distributing the Preliminary Official Statement to potential bidders electronically through  
 32 i-Deal LLC (“i-Deal”). Potential bidders may also obtain an electronic copy of the Preliminary Official Statement by  
 33 logging onto the website for i-Deal at [www.i-dealprospectus.com](http://www.i-dealprospectus.com). Prior to submitting a bid, each potential bidder  
 34 should read the Preliminary Official Statement in its entirety.

35  
 36 The County will undertake to provide the successful bidder with further additional information to be included  
 37 in the Official Statement, when in the opinion of the County or of Bond Counsel, such additional information  
 38 constitutes a material change to the Official Statement. The County will take such steps as are necessary to arrange  
 39 for amending and supplementing the Official Statement in connection with the disclosure of such additional  
 40 information; provided, however, that the County shall have no obligation to provide such additional information after  
 41 the date that is twenty-five (25) days after the “end of the underwriting period,” as such term is defined in the Rule.

42  
 43 The County agrees, in order to assist the successful bidder in complying with Section (b)(5) of the Rule,  
 44 pursuant to a continuing disclosure certificate (the “Continuing Disclosure Certificate”) signed by the County  
 45 Executive, Treasurer and Director of Administration of the County, to provide annual financial information and notices  
 46 of certain events, as enumerated in the Rule, to the Electronic Municipal Market Access (“EMMA”) System  
 47 implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the  
 48 Securities Exchange Act of 1934. The undertakings of the County in the Continuing Disclosure Certificate shall be  
 49 set forth in the Preliminary Official Statement and Official Statement and any amendment or supplement thereto.

50  
 51 **Certification as to Issue Price**

52  
 53 The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and  
 54 deliver to the County on or before the date of issuance of the Bonds, an “issue price” or similar certificate setting forth  
 55 the reasonably expected initial offering price to the public or the sales price or prices of the Bonds together with the  
 56 supporting pricing wires or equivalent communications as described herein.

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The County intends and expects that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because: (i) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale (a “Qualified Competitive Bid”). If a bid qualifies as a Qualified Competitive Bid, the successful bidder shall be required to provide to the County a certificate acceptable to Bond Counsel, on or before the date of issuance of the Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. The County’s Financial Advisor acting as its municipal advisor (the “Municipal Advisor”) shall also be required to provide to the County a certificate acceptable to Bond Counsel on or before the date of issuance of the Bonds, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Municipal Advisor, the County and Bond Counsel.

In the event that a bid fails to satisfy the requirements of a Qualified Competitive Bid (an “Alternate Competitive Bid”), the County shall so advise the successful bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the 10% test and/or the hold-the-offering-price rule in order to establish the issue price of the Bonds. Bidders should note that an Alternate Competitive Bid may require the successful bidder, and if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of the Bonds for up to five (5) business days after the sale date of the Bonds. If a bid is an Alternate Competitive Bid, the successful bidder shall be required to provide to the County a certificate acceptable to Bond Counsel, substantially in the form attached hereto as Exhibit C to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. All bids shall include a representation that the underwriters have established industry reputations for underwriting new issuances of municipal securities.

**Book-Entry Only Form**

The Bonds will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. Principal, premium (if any) and interest on the Bonds will be payable to DTC or its nominee as registered owners of the Bonds. Information concerning DTC and its book-entry system is included in the Preliminary Official Statement and bidders should rely solely on that material. The County takes no responsibility for the accuracy of such information.

**Interest Payment Dates**

The Bonds will be dated the date of delivery and will bear interest from the date of delivery, payable on October \_\_, 2024 and semiannually thereafter on each April \_\_ and October \_\_ until maturity or redemption.

**Preliminary Principal Amounts\***

Unless the maturity schedule below is revised as described under “Procedures for Award and Principal Amount Changes” above, the Bonds will mature on October \_\_ in each of the years 2024 through 2043, inclusive, as follows (the “Maturity Schedule”):

October __	Preliminary	October __	Preliminary
<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>

\*Preliminary, subject to adjustment as provided herein.

**Redemption**

The Bonds which mature before \_\_\_\_\_ are not subject to redemption prior to maturity. The Bonds that mature on and after \_\_\_\_\_, are subject to redemption at the option of the County in whole or in part at any time beginning \_\_\_\_\_, without premium or penalty at par (100% of the principal amount to be redeemed) plus accrued interest to the date of redemption.

**Delivery**

Delivery of the Bonds by the Treasurer of the County is expected to occur through the facilities of DTC on or about \_\_\_\_\_, 2024 (the "Closing Date"). The successful bidder shall pay for the Bonds in **IMMEDIATELY AVAILABLE FEDERAL FUNDS** by 11:00 a.m. (prevailing Eastern Time) on the Closing Date. Any expenses of providing immediately available funds shall be borne by the successful bidder. Certain closing documents will be available for delivery in Baltimore, Maryland by the Closing Date. Payment on the Closing Date shall be made in an amount equal to the price bid for the Bonds less the amount of the Deposit.

**CUSIP Numbers**

CUSIP numbers for the Bonds will be applied for by the Financial Advisor, but the County 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 the successful bidder to accept delivery of and make payment for the Bonds.

**Conflict Waiver**

Miles & Stockbridge P.C. is serving as Bond Counsel to the County in connection with the issuance and sale of the Bonds. By placing a bid, each bidder represents to the County that it understands that Miles & Stockbridge P.C., in its capacity as Bond Counsel, represents the County and the successful bidder agrees to waive any conflict of interest arising out of, and consents to, Miles & Stockbridge P.C.'s representation of the County in connection with the issuance and sale of the Bonds to the successful bidder.

**Closing Documents**

The Bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the Closing Date, stating that there is no litigation pending against the County affecting the validity of the Bonds and a Tax Certificate and Compliance Agreement signed by the Treasurer of the County.

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that, simultaneously with or before delivery and payment for the Bonds, the successful bidder shall be furnished a certificate or certificates of the County Executive, Treasurer and Director of Administration of the County to the effect that to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for the Reoffering Information, 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 County, except as reflected or contemplated in the Official Statement.

1  
2 **Other Information**

3  
4 The Preliminary Official Statement, a full financial statement concerning the County, the required form of  
5 proposal, and other data in reference thereto as may be available will be supplied to prospective bidders upon request  
6 made to Robert F. Sandlass, Jr., Treasurer, Harford County, 220 S. Main Street, Bel Air, Maryland 21014, Telephone:  
7 (410) 638-3314 or from the County’s Financial Advisor, Davenport & Company LLC, 8600 LaSalle Road, Suite 618,  
8 Towson, Maryland, Attention: Jennifer Diercksen, Telephone: (410) 296-9426.  
9

10 Date: \_\_\_\_\_

**HARFORD COUNTY, MARYLAND**

By: County Executive

11  
12  
13  
14  
15  
16 **EXHIBIT A TO NOTICE OF SALE**

17 **FORM ISSUE PRICE CERTIFICATE**  
18 **FOR QUALIFIED COMPETITIVE BID**  
19 **[\$[\_\_\_\_\_] ]\***  
20 **HARFORD COUNTY, MARYLAND**  
21 **WATER AND SEWER BONDS**  
22 **SERIES 2024**

23  
24 \*Preliminary, subject to adjustment

25  
26 **ISSUE PRICE CERTIFICATE**

27  
28 The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below  
29 with respect to the sale of the above-captioned obligations (the “Bonds”) issued by Harford County, Maryland (the  
30 “County”).

31  
32 1. Reasonably Expected Initial Offering Price.

33  
34 (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the  
35 Public by the Underwriter are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering  
36 Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the  
37 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the  
38 Bonds.

39  
40 (b) The Underwriter was not given the opportunity to review other bids prior to submitting its  
41 bid.

42  
43 (c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

44  
45 (d) The Underwriter has an established industry reputation for underwriting new issuances of  
46 municipal bonds.

47  
48 2. Defined Terms.

49  
50 (a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different  
51 maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate  
52 Maturities.

53  
54 (b) “Public” means any person (including an individual, trust, estate, partnership, association,  
55 company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for

1 purposes of this certificate generally means any two or more persons who have greater than 50% common ownership,  
2 directly or indirectly.

3  
4 (c) "Sale Date" means the first day on which there is a binding contract in writing for the sale  
5 of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

6  
7 (d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the  
8 County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds  
9 to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described  
10 in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a  
11 selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).  
12

13 The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate  
14 represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal  
15 Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that  
16 the foregoing information will be relied upon by the County with respect to certain of the representations set forth  
17 in the Tax Certificate and Compliance Agreement executed and delivered by the County in connection with the  
18 Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miles &  
19 Stockbridge P.C., as bond counsel to the County, in connection with rendering its opinion that the interest on any  
20 tax-exempt Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal  
21 Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to  
22 time relating to the Bonds.  
23

24 [UNDERWRITER]

25  
26  
27 By: \_\_\_\_\_  
28 Name:  
29 Title:

30 Dated: [ISSUE DATE]

31  
32  
33 Schedule A – Expected Offering Prices  
34 Schedule B – Copy of Underwriter's Bid  
35  
36

37 EXHIBIT B TO NOTICE OF SALE

38 \$ \_\_\_\_\_\*  
39 HARFORD COUNTY, MARYLAND  
40 WATER AND SEWER BONDS  
41 SERIES 2024  
42

43 CERTIFICATE OF MUNICIPAL ADVISOR

44  
45 The undersigned, on behalf of Davenport & Company LLC (the "Municipal Advisor"), as the municipal advisor to  
46 Harford County, Maryland (the "County") in connection with the issuance of the above-captioned obligations (the  
47 "Bonds"), has assisted the County in soliciting and receiving bids from potential underwriters in  
48 connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase  
49 of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and  
50 award of the Bonds.  
51

52 1. The Bonds were offered for sale at specified written terms more particularly described in the Notice  
53 of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Schedule  
54 A.

55 2. The Notice of Sale was disseminated electronically through \_\_\_\_\_. The method of  
56 distribution of the Notice of Sale is regularly used for purposes of disseminating notices of sale of new issuances of  
57 municipal bonds, and notices disseminated in such manner are widely available to potential bidders.  
58

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The County received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received are attached to this certificate as Schedule B.

5. The winning bidder was [NAME OF UNDERWRITER] (the “Underwriter”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Schedule C to this Certificate. The County awarded the Bonds to the Underwriter.

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Municipal Advisor’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and Compliance Agreement executed and delivered by the County in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miles & Stockbridge P.C., as bond counsel to the County, in connection with rendering its opinion that the interest on any tax-exempt Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds. No other persons may rely on the representations set forth in this Certificate without the prior written consent of the Municipal Advisor.

DAVENPORT & COMPANY LLC

By: \_\_\_\_\_  
Name:  
Title:

Dated: [ISSUE DATE]

\_\_\_\_\_  
Schedule A – Notice of Sale  
Schedule B – Bids Received  
Schedule C – Bid Comparison

EXHIBIT C TO NOTICE OF SALE

FORM ISSUE PRICE CERTIFICATE  
FOR NON-QUALIFIED COMPETITIVE BID

\$ \_\_\_\_\_ \*  
HARFORD COUNTY, MARYLAND  
WATER AND SEWER BONDS  
SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) issued by Harford County, Maryland (the “County”).

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 to the Public is the respective price listed in Schedule A.

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

1 (a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase  
 2 at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date.  
 3 A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as  
 4 Schedule B.

5  
 6 (b) As set forth in the Notice of Bond Sale and Official Bid Form, the Underwriter has agreed  
 7 in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of  
 8 the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity  
 9 during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement  
 10 shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement  
 11 shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with  
 12 the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold  
 13 any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering  
 14 Price for that Maturity of the Bonds during the Holding Period.

15  
 16 (c) The Underwriter has an established industry reputation for underwriting new issuances of  
 17 municipal bonds.

18  
 19 **3. Defined Terms.**

20  
 21 \*Preliminary, subject to adjustment

22  
 23 (a) “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule A  
 24 hereto as the “General Rule Maturities.”

25  
 26 (b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in  
 27 Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

28  
 29 (c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period  
 30 starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]),  
 31 or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public  
 32 at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

33  
 34 (d) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different  
 35 maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate  
 36 maturities.

37  
 38 (e) “*Public*” means any person (including an individual, trust, estate, partnership, association,  
 39 company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for  
 40 purposes of this certificate generally means any two or more persons who have greater than 50% common ownership,  
 41 directly or indirectly.

42  
 43 (f) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale  
 44 of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

45  
 46 (g) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the  
 47 County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds  
 48 to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described  
 49 in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a  
 50 selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

51  
 52 The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate  
 53 represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal  
 54 Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the  
 55 foregoing information will be relied upon by the County with respect to certain of the representations set forth in the  
 56 Tax Certificate and Compliance Agreement executed and delivered by the County in connection with the Bonds and



1 with respect to compliance with the federal income tax rules affecting the Bonds, and by Miles & Stockbridge P.C.,  
2 as bond counsel to the County, in connection with rendering its opinion that the interest on any tax-exempt Bonds is  
3 excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service  
4 Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the  
5 Bonds.

6  
7 **[UNDERWRITER]**

8  
9  
10 By: \_\_\_\_\_  
11 Name:  
12 Title:

13 Dated: [ISSUE DATE]

14  
15 \_\_\_\_\_  
16 Schedule A – Sale Prices of the General Rule Maturities and Initial Offering Prices of the Hold-The-Offering-Price Maturities  
17 Schedule B – Pricing Wire or Equivalent Communication

18 Section 14 Be It Enacted By The County Council of Harford County, Maryland, that the County  
19 Council, upon request of the County Executive, may, by administrative resolution adopted at any  
20 time prior to the sale of the bonds, determine whether the bonds may be sold above par, whether  
21 bids may be accepted electronically or by facsimile, change the projects to be constructed with the  
22 proceeds of sale of the bonds, and the County Executive, by executive order, may determine or  
23 change the Notice of Sale, date or time of sale, the date or time or location of bid opening, the  
24 dates of maturity or redemption of the bonds, the amount of the bonds to be sold (but not in excess  
25 of \$8,500,000) and the amounts of bonds maturing in each year, the interest payment dates of the  
26 bonds, appoint paying agent(s) and/or registrar(s) for the bonds, whether ownership of the bonds  
27 or other indebtedness shall be maintained in book-entry form, and the terms of sale of the bonds.

28 Section 15 Be It Enacted By The County Council of Harford County, Maryland, that  
29 immediately after the sale of the bonds, the interest rate or rates payable thereon shall be fixed by  
30 an administrative resolution of the County Council or executive order of the County Executive in  
31 accordance with the terms and conditions of the sale of the bonds. The bonds shall thereupon be  
32 suitably printed or engraved and duly executed and delivered to the purchaser (or to the Depository  
33 Trust Company if the bonds are book entry) in accordance with the conditions of delivery set forth

1 in the Notice of Sale. The proceeds of the sale of the bonds, including any premium and accrued  
2 interest received therefor, shall be paid to the Department of the Treasury of the County and shall  
3 be deposited in a special account of the County. The County may, at its option, deduct from the  
4 gross proceeds received from the sale of the bonds the cost of issuing the same, including the cost  
5 of advertising, printing and professional fees (including legal) and expenses. There shall be  
6 deducted from the total gross proceeds received from the sale of the bonds the amount received on  
7 account of accrued interest (if any) on the bonds, which amount shall be set apart by the Treasurer  
8 in a special fund and applied to the first maturing interest payment on the bonds. The balance of  
9 the proceeds of the sale of the bonds shall be expended only to finance the Projects as set forth in  
10 this Bill and as more particularly described in the Annual Budget and Appropriation Ordinance of  
11 the County, as amended, for the year ending June 30, 2024. If the funds derived from the sale of  
12 the bonds shall exceed the amount needed to finance the Projects, the excess funds so borrowed  
13 and not expended by the County shall be applied by the County in payment of the next principal  
14 maturity of the bonds so issued, unless the County Council shall adopt a resolution or ordinance  
15 allocating said excess funds to finance any lawful modification of the Projects, or to the extent  
16 then permitted by law, any other project lawfully undertaken by the County, as may be provided  
17 by subsequent resolution or ordinance approved by the County Council.

18 Section 16 Be It Enacted By The County Council of Harford County, Maryland, that to the  
19 extent the funds from operation of the water and sewer systems of the County are insufficient to  
20 pay the principal of, premium (if any) and interest on the bonds, for the purpose of paying the  
21 principal of, premium (if any) and interest on the bonds or other indebtedness authorized by this  
22 Bill, there is hereby levied and there shall hereafter be levied in each fiscal year that any of the  
23 bonds or other indebtedness is outstanding, *ad valorem* taxes on real and tangible personal property

1 and intangible property subject to taxation by the County without limitation on rate or amount;  
2 and, in addition, upon such other intangible property as may be subject to taxation by the County  
3 within limitations prescribed by law, in an amount sufficient together with funds available from  
4 other sources, to pay the annual interest on the outstanding bonds or other indebtedness and to  
5 redeem the bonds or other indebtedness maturing during the succeeding year; and the full faith and  
6 credit and the unlimited taxing power of the County are hereby irrevocably pledged to the punctual  
7 payment of the principal of and interest on the bonds or other indebtedness as and when they  
8 mature. The County by the passage of this Bill hereby covenants and agrees properly and promptly  
9 to perform all of the respective acts and duties defined in this Bill for the levy and collection of  
10 the aforesaid *ad valorem* tax upon all the assessable property within the corporate limits of the  
11 County, as the levy and collection of such a tax becomes necessary in order to meet the debt service  
12 requirements of the Harford County, Maryland Water and Sewer Bonds, Series 2024. By this Bill,  
13 the County agrees to take all action it may be legally authorized and empowered to take in order  
14 to enforce, in any year in which any of the bonds or other indebtedness are outstanding, the  
15 guarantee of such bonds or other indebtedness by the County.

16 Section 17 Be It Enacted By The County Council of Harford County, Maryland, that as a part  
17 or all of the aggregate indebtedness authorized by this Bill, upon written recommendation of the  
18 County Executive and adoption of the Administrative Resolution (as defined in Section 17B of  
19 this Bill), the County shall borrow upon its full faith and credit and unlimited taxing power of the  
20 County a loan (the “Water Quality Loan”) from the Maryland Water Quality Financing  
21 Administration (the “WQFA”), and shall issue and sell to the WQFA upon its full faith and credit  
22 and unlimited taxing power the bonds in the form of a single, fully-registered bond in the principal  
23 amount not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) pursuant to the

1 authority of the Charter, the Code, the Local Government Article of the Annotated Code of  
2 Maryland, and Title 9 of the Environment Article of the Annotated Code of Maryland (2014  
3 Replacement Volume and 2022 Supplement) (the “Water Quality Act”) for the upgrade, expansion  
4 and improvement of all or part of the Projects. The sale of the bonds shall be conducted as more  
5 fully described in this Section 17 and the aggregate amount of bonds otherwise authorized by this  
6 Bill shall be reduced by the amount of the bonds sold pursuant to the Water Quality Act. The  
7 County hereby determines to borrow money and incur indebtedness for the public purpose of  
8 financing the costs of the acquisition and development of the Projects which shall include: (i)  
9 actual and estimated costs of the issuance of the bonds, (ii) engineering expenses, (iii) inspection  
10 expenses, (iv) fiscal expenses, (v) legal expenses; and (vi) interest estimated to accrue during the  
11 construction and for 24 months on money borrowed or expected to be borrowed. The development  
12 costs shall be more fully described in the Administrative Resolution. It is the intent of the County  
13 Council that the costs of the Projects be financed with the proceeds from the sale of the bonds and  
14 that the County also be reimbursed out of the proceeds of the bonds for all costs of acquisition  
15 incurred by the County; provided, however, that such expenses have been incurred by the County  
16 not more than one (1) year prior to the issuance of the bonds:

- 17 A. Each of the Projects shall constitute a “wastewater facility” within the meaning of Section  
18 9-1601 of the Water Quality Act.
- 19 B. Such borrowing and indebtedness of the County shall be made and incurred pursuant to  
20 Section 9-1606 and Section 9-1614(b) of the Water Quality Act and in accordance with the  
21 provisions of a loan agreement between the County, as borrower, and the WQFA (the  
22 “Loan Agreement”). The Loan Agreement shall be substantially in such form as is  
23 approved by a resolution supplemental to this Bill and passed subsequent to the enactment

1 of this Bill (the “Administrative Resolution”) which Administrative Resolution shall set  
2 forth the details of the bonds and the terms of the loan, in such manner as shall not be  
3 inconsistent with the provisions and requirements of this Bill. The Loan Agreement (the  
4 form of which shall be attached to the Administrative Resolution and approved therein)  
5 shall contain in its final form such insertions, omissions, variations, or changes  
6 (collectively “changes”) as may be deemed necessary or appropriate and which shall be  
7 acceptable to the County Executive, and the County Executive is hereby authorized, and  
8 shall be authorized by the Administrative Resolution, to make changes in the Loan  
9 Agreement as the County Executive may deem appropriate.

10 C. To evidence the payment of obligations of the County under the Loan Agreement, the  
11 County shall issue and sell, upon its full faith and credit and unlimited taxing power, the  
12 bonds, as general obligation installment bonds in the maximum amount not to exceed Eight  
13 Million Five Hundred Thousand Dollars (\$8,500,000) which shall be in the form of one bond  
14 certificate numbered R-1 and shall be designated “Harford County, Maryland Water  
15 Quality Bond, Series 2024.”

16 The proceeds from the sale of the bonds shall be generally used for the purposes set forth  
17 in this Section 17 as more fully described in the project description as set forth and  
18 approved by the Administrative Resolution. The bonds shall be (i) dated as of the date of  
19 delivery to the WQFA, (ii) registered in the name of the WQFA or its designee and (iii)  
20 payable in such principal installments and shall bear interest at such rate as shall appear in  
21 the executed bond certificate. The maturity of the bonds and the date of final maturity shall  
22 appear in the executed bond certificate. In no event shall the final date of maturity of the  
23 bonds exceed thirty (30) years from the date of issuance thereof. The interest rate borne

1 by the bonds shall be determined by the WQFA and approved in the Administrative  
2 Resolution.

3 The principal installments payable on the bonds and the rate of interest to be borne thereby  
4 (or the manner of determining the principal payments and rate of interest) shall be  
5 established by the Administrative Resolution. Such determination of the principal and  
6 interest on the bonds shall be in accordance with the terms and conditions of the Loan  
7 Agreement. The rate of interest approved by the Administrative Resolution shall in no  
8 event exceed the maximum rate permitted by law and such interest rate shall appear in the  
9 executed bond certificate.

10 The form of bond, together with the statement of principal installments (annual or  
11 semiannual as shall be finally approved by the County Executive pursuant to this Section  
12 17) and such installments of interest as therein set forth, and all of the covenants and  
13 conditions as shall be contained therein and in the Loan Agreement shall be adopted by the  
14 County Council pursuant to the Administrative Resolution and any and all covenants and  
15 conditions therein contained shall be made binding upon the County, including (without  
16 limitation) the promise to pay. Execution of the bond by the County Executive shall  
17 constitute conclusive evidence of such approval.

18 D. The County will also execute and deliver in connection with the issuance of the bonds,  
19 additional documents (the "Water Quality Documents") including, but not limited to, the  
20 Loan Agreement, and such other documents, agreements, instruments and certificates as  
21 the County Executive, upon advice of legal counsel, shall deem necessary or desirable for  
22 the financing of the acquisition of the Projects. Because this Bill is being adopted before  
23 all of the details of the sale of the bonds and the issuance and sale of revenue bonds by the

1 WQFA the proceeds of which shall be used to make the Water Quality Loan to the County  
2 have been finalized, the County Executive, pursuant to the powers reserved unto him under  
3 this Section 17 and as set forth in the Administrative Resolution, is hereby authorized to  
4 make changes to the forms of the bonds and the Water Quality Documents, including  
5 insertions therein or additions thereto or deletions therefrom, as the County Executive may  
6 deem necessary to conform the terms of the bonds and the Water Quality Documents to  
7 the terms of the financing to be provided to the County by the WQFA; provided, however,  
8 that such changes, additions or deletions are not in substance inconsistent with or contrary  
9 to the requirements set forth in this Bill or in the Administrative Resolution.

10 E. The Loan Agreement and the bonds shall be executed on behalf of and in the name of the  
11 County by the County Executive, such execution to be made by the manual or facsimile  
12 signature of the County Executive as permitted by law. The corporate seal of the County  
13 shall be affixed to or otherwise reproduced on the Loan Agreement and the bonds, and  
14 shall be attested by the manual or facsimile signature of the Director of Administration as  
15 permitted by law. If any officer whose signature shall appear on the bonds or the Water  
16 Quality Documents shall cease to be such officer before the delivery of the bonds or the  
17 Water Quality Documents, such signature shall nevertheless be valid and sufficient for all  
18 purposes, the same as if such officer had remained in office until such delivery. The County  
19 Executive is hereby authorized, empowered and directed to complete the forms of the  
20 bonds and the Water Quality Documents as such forms may be approved by the County  
21 Council through the Administrative Resolution and the County Executive shall make  
22 corrections or changes thereto in any manner which the County Executive, in the County  
23 Executive's discretion, shall deem necessary to complete the issuance and sale of the bonds

1 and the execution and delivery of the Water Quality Documents, all as may promote the  
2 objectives of the County as set forth in this Bill. The Water Quality Documents and the  
3 bonds, as executed by the County Executive and attested and sealed as described above,  
4 shall be valid and legally binding obligations of the County in accordance with their terms.

5 F. Notwithstanding any section of the Charter, the Code, Section 19-205 of the Local  
6 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and  
7 2022 Supplement) or any other provision of public general or public local law, charter or  
8 ordinance, and as authorized by Section 9-1606 of the Water Quality Act, the bonds may  
9 be sold at private sale to the WQFA, without public bidding or regard to any limitations on  
10 the denomination thereof and at any interest or cost or at any price that the County considers  
11 necessary or desirable, and such private sale is determined to be in the best interests of the  
12 County. The details of the sale of the bonds shall be determined in accordance with the  
13 Administrative Resolution. The bonds shall be sold for cash at not less than par in  
14 accordance with the terms and provisions of this Bill and the Administrative Resolution.  
15 The County Executive, in the County Executive's discretion, is expressly authorized and  
16 empowered to take any and all action necessary to complete and close the award, sale and  
17 delivery of the bonds to the WQFA, including (without limitation) making changes to the  
18 form of bond as the County Executive may deem to be necessary or appropriate to comply  
19 with WQFA practices and policies applicable from time to time; provided, however, that  
20 such actions taken by the County Executive shall not be in substance inconsistent with or  
21 contrary to the provisions of this Bill or the Administrative Resolution.

22 G. The proceeds of sale of the bonds to the WQFA shall be held, invested and administered  
23 by the WQFA pursuant to the Loan Agreement and shall be used, when and as required, to



1 be applied from time to time as and when received by the County to finance costs of the  
2 Projects in compliance with the provisions of the Loan Agreement, the Charter, the Code  
3 and the Water Quality Act. Any balance of the proceeds of the Water Quality Loan  
4 remaining subsequent to payment in full of all the costs of the Projects may be applied to  
5 reduce the principal of the Water Quality Loan in accordance with the terms of the Loan  
6 Agreement.

7 H. For the purpose of paying the principal of, premium (if any) and interest on the bond when  
8 due, the County has established or shall establish a dedicated source of revenues as shall  
9 be described in the Loan Agreement. In the event such revenues are insufficient to meet  
10 the debt service requirements in any fiscal year in which the bonds are outstanding, the  
11 County shall levy in such fiscal year upon all real and tangible personal property within its  
12 jurisdictional limits subject to assessment for unlimited County taxation *ad valorem* taxes  
13 in rate and amount sufficient to provide for the prompt payment of such principal, premium  
14 (if any) and interest on the bonds in such fiscal year, and, if the proceeds from the collection  
15 of taxes so levied in any such fiscal year are inadequate for such payment, additional taxes  
16 shall be levied in the succeeding fiscal year to make up such deficiency. The full faith and  
17 credit and unlimited taxing power of the County are hereby irrevocably pledged to the  
18 payment of the principal of, premium (if any) and interest on the bonds as and when they  
19 become due and payable and to the levy and collection of the taxes hereinabove described  
20 as and when such taxes may become necessary in order to provide sufficient funds to meet  
21 the debt service requirements of the bonds. The County hereby covenants and agrees with  
22 the registered owner of the bonds to levy and collect the taxes hereinabove described and  
23 to take any action that may be appropriate from time to time during the period that the

1 bonds remain outstanding and unpaid to provide the funds necessary to pay promptly the  
2 principal and interest due thereon.

3 I. The bonds are being issued in connection with the WQFA's Maryland Water Quality  
4 Revolving Loan Fund Program and will evidence the County's obligation to repay the  
5 Water Quality Loan advanced from the proceeds of the sale of revenue bonds issued by the  
6 WQFA. The Loan Agreement limits the ability of the County to prepay the bond in  
7 accordance with restrictions upon the ability of the WQFA to redeem its revenue bonds.  
8 Accordingly, the County may prepay the bonds only in accordance with the provisions of  
9 the Loan Agreement and the terms governing prepayment as set forth in the bonds.

10 J. The County Executive shall be the certifying official for the County responsible for the  
11 execution and delivery on the date of the issuance of the bonds of a tax and arbitrage  
12 certificate of the County (the "Tax Certificate") that complies with the requirements of  
13 Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable  
14 regulations thereunder ("Section 148"). The County Executive is hereby authorized and  
15 directed to execute and deliver the tax and arbitrage certificate to counsel rendering an  
16 opinion on the excludability from gross income of interest on any tax-exempt bonds for  
17 purposes of federal income taxation on the date of the issuance thereof. The Tax Certificate  
18 shall set out the reasonable expectations of the County as to relevant facts, estimates and  
19 circumstances relating to the use of the proceeds of the bonds or of any moneys, securities  
20 or other obligations to the credit of any account of the County which may be deemed to be  
21 bond proceeds under Section 148. The County covenants with the registered owner of the  
22 bonds that the facts, estimates and circumstances set forth in the Tax Certificate will be  
23 based on the County's reasonable expectations on the date of the issuance of the bonds and

1 will be, to the best of the certifying official’s knowledge, true, correct and complete as of  
2 that date.

3 K. The County covenants and agrees with the registered owner of the bonds that it will not  
4 make, or (to the extent that it exercises control or direction) permit to be made, any use of  
5 the bond proceeds that would cause any bond to be an “arbitrage bond” within the meaning  
6 of Section 148. The County further covenants that it will comply with Section 148 to the  
7 extent applicable to the bonds on the date of issuance thereof and which may subsequently  
8 lawfully be made applicable to the bonds. The County further covenants that it shall make  
9 such use of the proceeds of any tax-exempt bonds, to the extent possible regulate the  
10 investment of the proceeds thereof, and take such other and further actions as may be  
11 required to maintain the excludability from gross income, for federal income tax purposes,  
12 of interest on tax-exempt bonds. All officers, employees and agents of the County are  
13 hereby authorized and directed to take such actions, and to provide such certificates of facts  
14 and estimates regarding the amount and use of the proceeds of the bonds, as may be  
15 necessary or appropriate from time to time to comply with, or to evidence the County’s  
16 compliance with, the covenants set forth in this Section 17.

17 L. The principal amount of the bonds to be sold to the WQFA pursuant to the Water Quality  
18 Act shall be determined in a resolution adopted by the County Council upon written  
19 recommendation of the County Executive and shall constitute a portion or all of the Eight  
20 Million Five Hundred Thousand Dollars (\$8,500,000) principal amount of indebtedness  
21 authorized to be incurred pursuant to this Bill. In no event may the aggregate indebtedness  
22 incurred by the County to finance the Projects pursuant to this Bill exceed Eight Million  
23 Five Hundred Thousand Dollars (\$8,500,000).

1 Section 18 Be It Enacted By The County Council of Harford County, Maryland, that the County  
2 is hereby authorized and empowered from time to time to issue its bond anticipation notes (or other  
3 evidence of indebtedness) on the full faith and credit and unlimited taxing power of the County in  
4 an amount not exceeding Eight Million Five Hundred Thousand Dollars (\$8,500,000), the net  
5 proceeds of such sale to be used to finance part or all of the cost of the Projects; the sale of such  
6 notes to be upon such terms as may be directed by resolution of the County Council.

7 The Treasurer prior to the issuance of any bond anticipation notes or other evidence of  
8 indebtedness of the County shall present the terms of such notes to the County Council for approval  
9 by administrative resolution of the County Council prior to the issuance thereof.

10 The bond anticipation notes will bear interest at the rate or rates so negotiated by the  
11 Treasurer and approved by administrative resolution of the County Council and the bond  
12 anticipation notes when issued shall be issued in the name of the County by the signature of the  
13 County Executive, the corporate seal of the County shall be imprinted or otherwise reproduced on  
14 the bond anticipation notes and attested by the Director of Administration and shall be used only  
15 for those purposes approved by administrative resolution of the County Council adopted  
16 subsequent to the adoption of this Bill.

17 The bond anticipation notes shall not be issued in an amount greater than the amount of  
18 bonds or other indebtedness authorized in anticipation of the sale of which the bond anticipation  
19 notes are issued and sold.

20 The principal of and interest on the bond anticipation notes shall be payable out of the first  
21 proceeds of sale of the bonds, or from the tax or other revenue which the County shall previously  
22 determine to apply to the payment of the bonds and interest thereon.

1 Twelve (12) months interest on the bond anticipation notes or any renewal thereof may be  
2 paid from the proceeds of sale of the bonds accounting from the initial date of issue thereof.

3 By administrative resolution of the County Council, the County may provide for the  
4 renewal of the bond anticipation notes at maturity with or without resale.

5 Immediately after the sale of the bond anticipation notes and approval by resolution of the  
6 County Council, the proceeds of sale of such bond anticipation notes, after payment of expenses  
7 of issuing the same, shall be paid to the County's Department of the Treasury. The proceeds of  
8 sale of the bond anticipation notes shall be expended only to finance the Projects.

9 Section 19 Be It Enacted By The County Council of Harford County, Maryland, that pursuant  
10 to Treasury Regulations 1.150-2, governing the use of bond proceeds for the purpose of  
11 reimbursing expenditures paid prior to the issuance of bonds, and as permitted by Treasury  
12 Regulations 1.150-2(e)(1), the Treasurer is hereby duly designated to make declarations of Official  
13 Intent on behalf of the County. The County expects that all or a part of the capital expenditures  
14 for the Projects will be paid prior to the issuance of the bonds authorized herein, and that the  
15 proceeds of the bonds will be used to reimburse the County for capital expenditures paid prior to  
16 the issuance of the bonds. The County reasonably expects to reimburse a portion of the capital  
17 expenditures for the Projects with proceeds of the bonds, in the maximum principal amount of  
18 Eight Million Five Hundred Thousand Dollars (\$8,500,000), and this Bill shall be available for  
19 public inspection at the offices of the County during regular business hours and in accordance with  
20 the laws of the State of Maryland and the County, regarding access to public records. The  
21 maximum principal amount of debt which is expected to be issued for the Projects is \$8,500,000.00

22 Section 20 Be It Enacted By The County Council of Harford County, Maryland, that the County  
23 covenants and agrees with the registered owners, from time to time, of the bonds as follows:

- 1 A. The County covenants that it will not make any use of the proceeds of any of the bonds or  
2 any moneys, securities or other obligations on deposit to the credit of the County or  
3 otherwise which may be deemed by the Internal Revenue Service to be proceeds of any of  
4 the bonds pursuant to the Internal Revenue Code of 1986, as amended, and Income Tax  
5 Regulations thereunder (collectively, the “Tax Code”), which would cause any of the bonds  
6 to be “arbitrage bonds” or “private activity bonds” within the meaning of the Tax Code.
- 7 B. The County further covenants that it will comply with those provisions of the Tax Code  
8 that are applicable to the bonds on the date of issuance thereof and which may subsequently  
9 lawfully be made applicable thereto. To the extent that provisions of the Tax Code apply  
10 to only a portion of the bonds, proceeds of the bonds or other moneys, securities or other  
11 obligations deemed to be proceeds, it is intended that the covenants of the County contained  
12 in this Section 20 be construed so as to require the County to comply with the provisions  
13 of the Tax Code only to the extent of such applicability.
- 14 C. The County further covenants that it will not:
- 15 (1) take any action,
  - 16 (2) fail to take any action, or
  - 17 (3) make any use of the proceeds of any tax-exempt bonds which would cause the  
18 interest on any tax-exempt bonds to be or become subject to federal income taxes  
19 in the hands of the registered owners of any tax-exempt bonds.
- 20 D. The County further covenants, in order to assist bidders in complying with SEC Rule 15c2-  
21 12(b)(5), pursuant to a continuing disclosure agreement (the “Continuing Disclosure  
22 Agreement”) signed by the County Executive, Treasurer and Director of Administration,  
23 to provide annual reports and notices of certain events. The undertaking of the County in

1 the Continuing Disclosure Agreement shall be described in any Preliminary Official  
2 Statement and Official Statement and any amendment or supplement thereto.

3 Section 21 Be It Enacted By The County Council of Harford County, Maryland, that upon  
4 recommendation of the County Executive, the County Council may adopt a resolution pursuant to  
5 Section 19-101 of the Local Government Article of the Annotated Code of Maryland (2013  
6 Replacement Volume and 2022 Supplement) authorizing the loan authorized to be incurred and  
7 the bonds authorized to be sold by this Bill, to be consolidated for sale and issued, sold and  
8 delivered as a single issue of bonds with other bonds authorized to be sold to finance capital  
9 projects described in the Annual Budget and Appropriation Ordinances, as amended, for the  
10 current fiscal year and/or prior or subsequent fiscal years. Any bonds or other indebtedness of the  
11 County issued hereunder may be issued on a tax-exempt and/or taxable basis.

12 Section 22 Be It Enacted By The County Council of Harford County, Maryland, that the  
13 provisions of this Bill are severable, and if any provision, sentence, clause, section or part hereof  
14 is held illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such  
15 illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the  
16 remaining provisions, sentences, clauses, sections or parts of this Bill or their application to other  
17 persons or circumstances. It is hereby declared to be the legislative intent that this Bill would have  
18 been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part  
19 had not been included herein, as if the person or circumstances to which this Bill or any part hereof  
20 are inapplicable had been specifically exempted therefrom

21 Section 23. And Be It Further Enacted that this Act shall take effect 60 calendar days from the  
22 date it becomes law.

EFFECTIVE:

*The Council Administrator does hereby certify that seven (7) copies of this Bill are immediately available for distribution to the public and the press.*

*Mylia A. Dixon*

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*Council Administrator*

AS INTRODUCED