

EXECUTIVE ORDER
COUNTY EXECUTIVE
OF
HOWARD COUNTY, MARYLAND

Executive Order No. 2021- 03
Subject: An Order determining various matters in connection with the sale and issuance of Howard County, Maryland General Obligation Bonds, Consolidated Public Improvement Project Bonds, 2021 Series A and Metropolitan District Project Bonds, 2021 Series B

WHEREAS, pursuant to Council Bill No. 43-2020 passed by the County Council of Howard County, Maryland (the "County Council") on October 5, 2020 and approved by the County Executive of Howard County, Maryland (the "County Executive") and effective on October 7, 2020 (the "Bond Ordinance"), it was provided that the County Executive shall determine by order, matters concerning the advertisement, sale, issuance, delivery and payment of the Bonds (as defined below), including the date or dates of sale, date or dates of the Bonds (as defined below), the aggregate principal amount of the Bonds, the interest payment dates of the Bonds, manner of authentication of the Bonds, manner of numbering of the Bonds and selection of a paying agent and bond registrar; and

WHEREAS, the net proceeds of the Bonds will be used to (i) repay all or a portion of the County's outstanding Master General Obligation Bond Anticipation Note, Series 2020A (Tax-Exempt) (the "Note"), (ii) pay or reimburse the County for the cost of public improvement projects and water and sewer projects, and (iii) pay the costs of issuing the Bonds; and

WHEREAS, the County Executive has determined to prescribe such terms of the Bonds by this Order.

NOW, THEREFORE, BE IT ORDERED AND DETERMINED:

Section 1. General obligation bonds of Howard County, Maryland (the "County") designated as "Consolidated Public Improvement Project Bonds, 2021 Series A" (the "Public Improvement Bonds") are authorized to be issued, sold and delivered pursuant to the Bond Ordinance, this Order, and the statutes and other authority cited therein and shall be issued in the maximum aggregate principal amount of \$148,000,000, subject to the provisions of this Order.

Section 2. General obligation bonds of the County designated as "Metropolitan District Project Bonds, 2021 Series B" (the "Metropolitan District Bonds") are authorized to be issued, sold and delivered pursuant to the Bond Ordinance, this Order, and the statutes and other

authority cited therein and shall be issued in the maximum aggregate principal amount of \$31,000,000, subject to the provisions of this Order.

Section 3. The Public Improvement Bonds and the Metropolitan District Bonds (together, the “Bonds”) shall be dated the date of their initial delivery and shall be issuable in registered form in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof. The Bonds will initially be issued in book-entry only form without physical distribution of certificates to the public. The Depository Trust Company (“DTC”) will act as the securities depository for the Bonds and the Bonds will be registered in the name of Cede & Co. as nominee for DTC. The Bonds of each issue, when first issued, may be numbered from No. R-1 upward in the order of their maturities or in some other manner which conforms to standard bond registration practices and is acceptable to DTC and the Director of Finance. Registration books (the “Bond Register”) for the Bonds shall be maintained by the County, which shall also act as paying agent for the Bonds (the “Bond Registrar and Paying Agent”). The Director of Finance from time to time may designate a bank or other financial institution to serve as Bond Registrar and Paying Agent upon thirty (30) days’ prior written notice to the registered owners of the Bonds.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, the County will send all payments of principal of and premium, if any, and interest on and notices to Cede & Co., and consider Cede & Co. as registered owner for all other purposes under the Bond Ordinance. Principal payments shall be made to Cede & Co. by check, draft or wire transfer at its address as it appears on the Bond Register on the respective payment or redemption dates. Interest shall be paid to Cede & Co. by check, draft or wire transfer at its address as it appears on the Bond Register, such interest being payable semi-annually on February 15 and August 15 in each year (commencing August 15, 2021), accruing from the most recent date to which interest has been paid or, if no interest has been paid, from the date of initial delivery of the Bonds.

The Bonds shall contain similar provisions to and be in substantially the forms set forth in Exhibits A and B attached hereto, with such variations as are necessary or appropriate to reflect the provisions with respect to book-entry bonds set forth herein as long as the Bonds are in book-entry form. So long as the Bonds are in book-entry form, the manual or facsimile signature of the Director of Finance shall be sufficient to authenticate the Bonds. Bonds issued substantially in accordance with such forms, with appropriate insertions as indicated, when properly executed and authenticated as required by this Section, shall be deemed to constitute unconditional general obligations of the County, to the payment of which, in accordance with the terms thereof, the County’s full faith and credit are pledged, and all the covenants and conditions contained in such Bonds shall be deemed to be binding on the County.

Section 4. The net proceeds of the Bonds, including any premium received therefor, will be used to repay all or a portion of the Notes, pay or reimburse the County for the payment of costs related to certain projects and pay the costs of issuing the Bonds, and as otherwise permitted under the Bond Ordinance.

Section 5. (a) The Public Improvement Bonds shall mature on August 15 in installments as serial or term bonds, commencing on August 15, 2022 and shall bear interest at

the rates set forth in the bids selected by the Director of Finance in accordance with Section 8 of this Order. The final maturity for the Public Improvement Bonds shall not be later than August 15, 2040.

(b) The Metropolitan District Bonds shall mature on August 15 in installments as serial or term bonds, commencing on August 15, 2021 and shall bear interest at the rates set forth in the bids selected by the Director of Finance in accordance with Section 8 of this Order. The final maturity for the Metropolitan District Bonds shall not be later than August 15, 2050.

Section 6. Bonds maturing on and after August 15, 2031 are subject to redemption prior to their respective maturities, at the option of the County, on or at any time after August 15, 2030, in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with interest accrued to the redemption date.

Section 7. The Bonds shall be sold at a public sale on February 17, 2021, in accordance with the Official Notices of Sale relating to the Bonds substantially in the forms set forth in Appendix B attached to the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") and Exhibit C attached hereto, with such changes, modifications and amendments as the Director of Finance determines is necessary and appropriate to effect the sale of the Bonds and such Preliminary Official Statement is hereby ratified and approved. The distribution of the Preliminary Official Statement is hereby ratified and the execution and delivery of a final official statement (the "Official Statement") regarding the issuance and sale of the Bonds is hereby authorized. The Chief Administrative Officer and the Director of Finance are hereby authorized and directed to prepare, execute, issue and distribute the Official Statement in connection with the sale of the Bonds.

Section 8. The Director of Finance of the County is hereby authorized to award each Series of the Bonds to a purchaser whose proposal is determined by the Director of Finance, to be legally acceptable as to both form and substance with the advice of the bond counsel of the County, to be the most favorable proposal received for the purchase of such Bonds upon recommendation of the financial advisor of the County, and to be in accordance with the Bond Ordinance and this Order.

Section 9. The aggregate principal amount of the Bonds authorized pursuant to this Order may be adjusted within the parameters set forth in the Official Notices of Sale relating to the Bonds as approved by the Director of Finance.

Section 10. The publication of summary notices of sale of the Bonds at least twice in one or more daily or weekly newspapers having general circulation in the County, the first such publication which was at least ten (10) days prior to the date of sale, is hereby ratified and approved.

Section 11. In connection with the Bonds, the County shall enter into a continuing disclosure agreement pursuant to which the County shall provide certain information and notices to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as

prescribed by the MSRB. Such continuing disclosure agreement shall be substantially in the form attached as Appendix C to the Preliminary Official Statement. The Director of Finance of the County is hereby authorized to execute and deliver such continuing disclosure agreement in connection with the issuance of the Bonds.

Section 12. The County shall comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Bonds, including, without limitation, compliance with any provisions of the Code regarding the timing of the expenditure of the proceeds of such Bonds, the use of such proceeds, the restriction of investment yields, the filing of information with the IRS and the rebate of certain earnings resulting from the investment of the proceeds of the Bonds. The County shall make such use of the proceeds of the Bonds, regulate the investment of the proceeds thereof and take such other and further actions as may be required to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 13. There may be deducted from the gross proceeds received from the sale of the Bonds the cost of advertising, printing and legal fees and expenses relating to such sale as may be determined by the Director of Finance. There may also be deducted from the gross proceeds of the sale of the Bonds any other incidental expenses relating thereto and the reimbursement of the general tax receipts of the County for any monies previously expended therefrom for the projects more specifically described in this Order.

Section 14. The Chief Administrative Officer of the County is hereby authorized and directed to take such actions required or permitted to be taken by the County Executive pursuant to the Bond Ordinance in connection with the sale and issuance of the Bonds.

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This Order shall take effect this 5th day of February, 2021.

[SEAL]



ATTEST:

DocuSigned by:
Lonnie R. Robbins
6CD75AC2B766483...
Lonnie R. Robbins
Chief Administrative Officer
Howard County, Maryland

HOWARD COUNTY, MARYLAND

DocuSigned by:
Calvin Ball
By: 74320B674DEE4DF...
Calvin Ball
County Executive
Howard County, Maryland

[Signature page to Executive Order]

Exhibit A

FORM OF CONSOLIDATED PUBLIC IMPROVEMENT PROJECT BONDS,
2021 SERIES A

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. R-1

\$ _____

HOWARD COUNTY, MARYLAND

CONSOLIDATED PUBLIC IMPROVEMENT PROJECT BOND
2021 SERIES A

Interest Rate

Date of Issue

Maturity Date

CUSIP

_____%

August 15, ____

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD COUNTY, MARYLAND, a body politic and corporate, organized and existing under the Constitution and laws of the State of Maryland (the "County"), for value received, hereby promises to pay to the Registered Owner of this bond as set forth above, or registered assigns, the Principal Amount shown hereon on the Maturity Date shown hereon (or earlier as provided herein) and to pay interest on such Principal Amount from and including the interest payment date next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to _____, in which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond shall be in default, in which event this bond shall bear interest from the date on which interest was last paid on this bond, at the Interest Rate per annum shown hereon, payable on August 15, 2022 and semiannually thereafter on each February 15 and August 15 until maturity or earlier redemption.

Both the principal of and interest on this bond are payable in lawful money of the United States of America, at the time of payment. Payment of the principal of and premium, if any, on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or his successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof as of the close of business on the record date for such interest payment, which shall be the fifteenth preceding each interest payment date, and shall be made by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$ _____, all dated as of the Date of Issue shown hereon, and known as “Consolidated Public Improvement Project Bonds, 2021 Series A” (the “Bonds”).

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement), Section 19-101 of the Local Government Article of Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement), the Howard County Charter, certain bond enabling ordinances of the County Council of the County, and in accordance with Council Bill No. 43-2020 passed by the County Council of Howard County, Maryland (the “County Council”) on October 5, 2020 and approved by the County Executive of Howard County, Maryland (the “County Executive”) and effective October 7, 2020 (the “Bond Ordinance”), and Executive Order No. _____, issued by the County Executive of the County on _____ (the “Order”).

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in [consecutive annual installments or sinking fund installments] as provided in the Bond Ordinance and the Order.

This bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless DTC determines to discontinue providing its services as a securities depository or directs that the Bonds be reregistered in a different name, or unless DTC is removed as the depository for the Bonds. This bond, upon surrender hereof at the principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Such charge shall be paid by the registered owner requesting such exchange or transfer as a condition precedent to the exercise of such privilege. The Bond Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds, or in case of any proposed redemption of Bonds, during the 15 days next preceding the date of the publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for all purposes; and neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

Bonds maturing on or before August 15, 20[30] are not redeemable prior to their stated maturities. Bonds maturing on and after August 15, 20[31] are subject to redemption prior to their respective maturities, at the option of the County, on or at any time after August 15, 20[30],

in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with interest accrued to the redemption date.

[The bonds of this issue maturing on August 15 _____ are subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on August 15 of each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installments</u>
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(maturity)

If the County redeems or otherwise discharges the bonds of this issue maturing on _____ or _____, such redeemed or discharged bonds shall be credited to the applicable sinking fund installment amounts in a manner determined by the County.]

If less than all of the outstanding Bonds shall be called for optional redemption, the County shall choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds of such maturity, or portions of such Bonds, to be redeemed shall be chosen by DTC in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form), or by the Bond Registrar, by lot (if the book-entry system has been discontinued). The Bonds shall be redeemed only in integral multiples of \$5,000.

Notice of any redemption of the Bonds, either in whole or in part, shall be given by the County not less than 20 days prior to the date fixed for redemption (the "Redemption Date") by first-class mail to the registered owners of the Bonds to be redeemed (in whole or in part) and otherwise as provided in the Bond Ordinance, unless such notice shall be waived in writing by the registered owners of the Bonds so called for redemption, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Bond Ordinance. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by a secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on such twentieth day. On the Redemption Date, notice having been mailed or waived, and moneys for the payment of the redemption price of the Bonds (or portions thereof) plus accrued interest being held by the Bond Registrar, the Bonds (or such portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds or such portion thereof on the Redemption Date, interest on such Bonds or such portion thereof so called for redemption shall cease to accrue on the Redemption Date, and the registered owners of

any such Bonds or of any portion thereof so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar of the redemption price thereof, plus accrued interest thereon to the Redemption Date. If a portion of any bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof or, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on this Bond indicating the date and amounts of such reduction in principal and notify the County in writing of such action. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the face hereof and (B) such Principal Amount reduced by the principal amount of any partial redemption of this bond following which DTC has elected not to surrender this bond in accordance with the preceding paragraph. The failure of DTC to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

No covenant or agreement contained in this bond shall be deemed to be a covenant or agreement of any officer, agent or employee of the County in his or her individual capacity, and neither the members of the County Council nor any official executing this bond shall be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened, and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland, and acts and ordinances of the County and that the issue of Bonds of which this is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and the Howard County Charter.

In any case where any date of payment of principal of or interest on this bond, or the date fixed for any redemption of this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of the County are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

This bond shall not be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the facsimile signature of its Chief Administrative Officer, all as of the ___ day of _____, 2021.

[SEAL]

HOWARD COUNTY, MARYLAND

ATTEST:

Calvin Ball
County Executive

Lonnie R. Robbins
Chief Administrative Officer

Rafiu O. Ighile
Director of Finance

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of the Howard County, Maryland Consolidated Public Improvement Project Bonds, 2021 Series A.

Date of Authentication:

Rafiu O. Ighile
Director of Finance,
acting as Bond Registrar

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(s) must be guaranteed
by a member firm of STAMP, SEMP or MSP
registered signature guaranty medallion program.

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

Exhibit B

FORM OF METROPOLITAN DISTRICT PROJECT BONDS,
2021 SERIES B

UNITED STATES OF AMERICA
STATE OF MARYLAND

No. R-1

\$ _____

HOWARD COUNTY, MARYLAND
METROPOLITAN DISTRICT PROJECT BOND
2021 SERIES B

<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____ %		August 15, _____	

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD COUNTY, MARYLAND, a body politic and corporate, organized and existing under the Constitution and laws of the State of Maryland (the "County"), for value received, hereby promises to pay to the Registered Owner of this bond as set forth above, or registered assigns, the Principal Amount shown hereon on the Maturity Date shown hereon (or earlier as provided herein) and to pay interest on such Principal Amount from and including the interest payment date next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to _____ which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond shall be in default, in which event this bond shall bear interest from the date on which interest was last paid on this bond, at the Interest Rate per annum shown hereon, payable on August 15, 2021 and semiannually thereafter on each February 15 and August 15 until maturity or earlier redemption.

Both the principal of and interest on this bond are payable in lawful money of the United States of America, at the time of payment. Payment of the principal of and premium, if any, on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or his successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof as of the close of business on the record date for such interest payment, which shall be the fifteenth preceding each interest payment date, and shall be made by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$ _____, all dated as of the Date of Issue shown hereon, and known as “Metropolitan District Project Bonds, 2021 Series B” (the “Bonds”).

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2020 Supplement), Chapter 991 of the Acts of the General Assembly of Maryland 1943, as amended, Chapter 609 of the Acts of the General Assembly of Maryland of 1945, as amended, Chapter 369 of the Acts of the General Assembly of Maryland of 1963, as amended and Chapter 356 of the Acts of the General Assembly of Maryland of 1965, as amended, the Howard County Charter, certain bond enabling ordinances of the County Council of the County, and in accordance with Council Bill No. 43-2020 passed by the County Council of Howard County, Maryland (the “County Council”) on October 5, 2020 and approved by the County Executive of Howard County, Maryland (the “County Executive”) and effective on October 7, 2020 (the “Bond Ordinance”), and Executive Order No. _____, issued by the County Executive of the County on _____ (the “Order”).

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in [consecutive annual installments or sinking fund installments] as provided in the Bond Ordinance and the Order.

This Bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless DTC determines to discontinue providing its services as a securities depository or directs that the Bonds be reregistered in a different name, or unless DTC is removed as the depository for the Bonds. This bond, upon surrender hereof at the principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Such charge shall be paid by the registered owner requesting such exchange or transfer as a condition precedent to the exercise of such privilege. The Bond Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds or in case of any proposed redemption of Bonds, during the 15 days next preceding the date of the publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for all purposes; and neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

Bonds maturing on or before August 15, 20[30] are not redeemable prior to their stated maturities. Bonds maturing on and after August 15, 20[31] are subject to redemption prior to their respective maturities, at the option of the County, on or at any time after August 15, 20[30],

in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with interest accrued to the redemption date.

[The bonds of this issue maturing on August 15 _____ are subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on August 15 of each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installments</u>
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(maturity)

If the County redeems or otherwise discharges the bonds of this issue maturing on _____ or _____, such redeemed or discharged bonds shall be credited to the applicable sinking fund installment amounts in a manner determined by the County.]

If less than all of the outstanding Bonds shall be called for optional redemption, the County shall choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds of such maturity, or portions of such Bonds, to be redeemed shall be chosen by DTC in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form), or by the Bond Registrar, by lot (if the book-entry system has been discontinued). The Bonds shall be redeemed only in integral multiples of \$5,000.

Notice of any redemption of the Bonds, either in whole or in part, shall be given by the County not less than 20 days prior to the date fixed for redemption (the "Redemption Date") by first-class mail to the registered owners of the Bonds to be redeemed (in whole or in part) and otherwise as provided in the Bond Ordinance, unless such notice shall be waived in writing by the registered owners of the Bonds so called for redemption, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Bond Ordinance. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by a secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on such twentieth day. On the Redemption Date, notice having been mailed or waived, and moneys for the payment of the redemption price of the Bonds (or portions thereof) plus accrued interest being held by the Bond Registrar, the Bonds (or such portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds or such portion thereof on the Redemption Date, interest on such Bonds or such portion thereof so called for redemption shall cease to accrue on the Redemption Date, and the registered owners of any such Bonds or of any portion thereof so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar of the

redemption price thereof, plus accrued interest thereon to the Redemption Date. If a portion of any bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof or, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on this Bond indicating the date and amounts of such reduction in principal and notify the County in writing of such action. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the face hereof and (B) such Principal Amount reduced by the principal amount of any partial redemption of this bond following which DTC has elected not to surrender this bond in accordance with the preceding paragraph. The failure of DTC to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

No covenant or agreement contained in this bond shall be deemed to be a covenant or agreement of any officer, agent or employee of the County in his or her individual capacity, and neither the members of the County Council nor any official executing this bond shall be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened, and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and all acts and ordinances of the County and that the issue of Bonds of which this is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and the Howard County Charter.

In any case where any date of payment of principal of or interest on this bond, or the date fixed for any redemption on this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of the County are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

This bond shall not be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the facsimile signature of its Chief Administrative Officer, all as of the ____ day of _____, 2021.

[SEAL]

HOWARD COUNTY, MARYLAND

Calvin Ball
County Executive

Rafiu O. Ighile
Director of Finance

ATTEST:

Lonnie R. Robbins
Chief Administrative Officer

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of the Howard County, Maryland Metropolitan District Project Bonds, 2021 Series B.

Date of Authentication: _____

Rafiu O. Ighile
Director of Finance,
acting as Bond Registrar

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
the assignee) _____ (please insert name and address of
Identification or Social Security No. _____) (Tax
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(s) must be guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program.

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.

Exhibit C

OFFICIAL NOTICES OF SALE

[See Attached]

SUMMARY NOTICE OF SALE

**HOWARD COUNTY, MARYLAND
GENERAL OBLIGATION BONDS**

\$123,030,000* Consolidated Public Improvement Project Bonds, 2021 Series A

\$26,360,000* Metropolitan District Project Bonds, 2021 Series B

NOTICE IS HEREBY GIVEN that Howard County, Maryland (the "County") will receive electronic bids for the purchase of its Consolidated Public Improvement Project Bonds, 2021 Series A (the "CPI Bonds") and its Metropolitan District Project Bonds, 2021 Series B (the "Metropolitan District Bonds") (collectively, the "Bonds" and each a "Series") as follows:

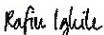
<u>Bid Date:</u>	Wednesday, February 17, 2021
<u>Bid Time:</u>	10:30 a.m. Prevailing Eastern Time – CPI Bonds 10:45 a.m. Prevailing Eastern Time – Metropolitan District Bonds
<u>Electronic Bids:</u>	BiDCOMP/Parity Competitive Bidding System
<u>Good Faith Deposit:</u>	\$1,230,300 – CPI Bonds \$263,600 – Metropolitan District Bonds

The Bonds will be dated the date of their delivery and will bear interest payable on August 15, 2021 and semiannually thereafter on February 15 and August 15. The Bonds will mature on August 15 in the years set forth in the Preliminary Official Statement for the Bonds. Bidders may designate in their proposals two or more consecutive annual principal payments as a term bond, which matures on the maturity date of the last annual principal payment of the sequence, which such term bonds shall be subject to mandatory sinking fund redemption. CPI Bond maturities may not be combined with Metropolitan District Bond maturities to create term bonds.

Certain of the Bonds are subject to redemption prior to their respective maturities as set forth in the Preliminary Official Statement for the Bonds. The aggregate principal amount of the Bonds and other terms of the offering are preliminary and subject to change.

The Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. With respect to each Series of Bonds, the County will not consider bids for less than all of such Series of the Bonds. The winning bidder will be required to submit the good faith deposit indicated above in accordance with the Official Notices of Sale for the Bonds.

This announcement does not constitute a solicitation of bids to purchase the Bonds. The sale of the Bonds shall be made exclusively pursuant to the terms of the Official Notices of Sale. Copies of each of the Official Notices of Sale and the Preliminary Official Statement for the Bonds may be obtained online at www.i-dealprospectus.com on or after February 5, 2021.

DocuSigned by:

Rafiu O. Ighile

* Preliminary, subject to change.

By: Rafiu O. Ighile
Director of Finance