

EXECUTIVE ORDER
COUNTY EXECUTIVE
OF
HOWARD COUNTY, MARYLAND

Executive Order No. 2020-15

Subject: An Order determining various matters in connection with the sale and issuance of Howard County, Maryland General Obligation Bonds, Consolidated Public Improvement Refunding Bonds, 2020 Series E (Taxable) and Metropolitan District Refunding Bonds, 2020 Series F (Taxable)

WHEREAS, pursuant to Council Bill No. 45-2019 passed by the County Council of Howard County, Maryland (the "County Council") on October 7, 2019 and approved by the County Executive of Howard County, Maryland (the "County Executive") and effective on October 14, 2019 (the "Refunding Ordinance"), it was provided that the County Executive shall determine by order matters concerning the sale, issuance, delivery and payment of the Bonds (as defined below), including maturities of outstanding general obligation bonds of Howard County, Maryland (the "County") to be refunded, the date or dates of sale, date or dates of the Bonds, 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 (as defined below) will be used to (i) refund certain of the County's outstanding general obligations bonds (the "Refunded Bonds"), and (ii) 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 the County designated as "Consolidated Public Improvement Refunding Bonds, 2020 Series E (Taxable)" (the "Public Improvement Bonds") are authorized to be issued, sold and delivered pursuant to the Refunding Ordinance, this Order, and the statutes and other authority cited therein and shall be issued in the maximum aggregate principal amount of \$85,000,000, subject to the provisions of this Order.

Section 2. General obligation bonds of the County designated as "Metropolitan District Refunding Bonds, 2020 Series F (Taxable)" (the "Metropolitan District Bonds") are authorized

to be issued, sold and delivered pursuant to the Refunding Ordinance, this Order, and the statutes and other authority cited therein and shall be issued in the maximum aggregate principal amount of \$28,000,000, subject to the provisions of this Order.

Section 3. The Public Improvement Bonds and the Metropolitan District Bonds (collectively, 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 Refunding 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 February 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 to 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 refund all or a portion of the Refunded Bonds set forth in Exhibit C attached hereto and pay the costs of issuing the Bonds, and as otherwise permitted under the Refunding Ordinance. The refunding of the Refunded Bonds meets a public purpose of restructuring the debt of such Refunded Bonds in order to realize savings to the County in the aggregate cost of

debt service. The Director of Finance is hereby authorized to finally determine the maturities of the Refunded Bonds to be redeemed with the proceeds of the Bonds in accordance with the provisions of this Order.

Section 5. A portion of the proceeds of the sale of the Bonds shall be paid to the Director of Finance who shall deposit the same with an escrow deposit agent in trust accounts established in the name of the County as hereinafter provided. Such proceeds shall be paid over to Manufacturers and Traders Trust Company, to be held, administered and disbursed by it in its capacity as escrow deposit agent under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") substantially in the form attached hereto as Exhibit D, with such additions, deletions, and modifications as the Director of Finance shall deem necessary or appropriate.

Section 6. (a) The Public Improvement Bonds shall mature on August 15 in installments as serial or term bonds, commencing on August 15, 2023 and shall bear interest at the rates set forth in the bids selected by the Director of Finance in accordance with Section 7 of this Order. The final maturity for the Public Improvement Bonds shall not be later than August 15, 2034.

(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 7 of this Order. The final maturity for the Metropolitan District Bonds shall not be later than August 15, 2044.

Section 7. 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, or at such other redemption price as the Director of Finance shall approve.

Section 8. The Bonds shall be sold at a public sale on October 6, 2020, 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 E 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 9. 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 Refunding Ordinance and this Order.

Section 10. Prior to the delivery of the Bonds, the County shall have received a report from a firm of independent certified public accountants, nationally recognized in the field of refunding of tax-exempt obligations, verifying that the maturing principal amounts of the obligations held in the funds created under the Escrow Deposit Agreement and interest earned thereon, together with any other amounts deposited in such funds, will be sufficient to pay all principal of and interest on the Refunded Bonds when due and all redemption prices of the Refunded Bonds and accrued interest thereon on their respective dates of redemption.

Section 11. 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 12. 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 13. 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 B 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 14. There may be deducted from the gross proceeds received from the sale of the Bonds the cost of printing, underwriting fees and expenses 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 15. 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 Refunding Ordinance in connection with the sale and issuance of the Bonds.

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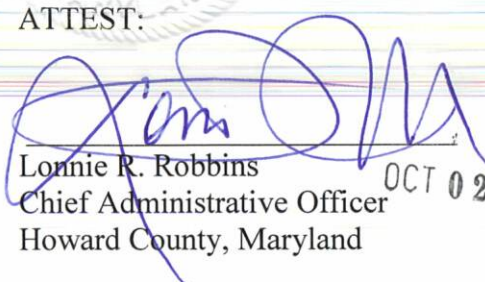
This Order shall take effect this 2nd day of October, 2020.

[SEAL]




HOWARD COUNTY, MARYLAND

ATTEST:


Lonnie R. Robbins
Chief Administrative Officer
Howard County, Maryland
OCT 02 2020

By:


Calvin Ball
County Executive
Howard County, Maryland
OCT 02 2020

[Signature page to Executive Order]