

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2023-15

A RESOLUTION to authorize and empower the County Commissioners of Charles County to consolidate, issue and sell an aggregate principal amount not to exceed Fifty-Five Million Dollars (\$55,000,000) par value, subject to adjustment as provided herein, of serial maturity, general obligation, fully registered bonds, authorized by Section 97-1 of the Code of Charles County (2013 Edition, as amended) (the "Code of Charles County"), Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended (the "Local Government Article"), Sections 19-501 through 19-510, inclusive, of the Local Government Article, Bill No. 2017-09, Sections 19-615 and 19-616 of the Local Government Article, and Chapter 249 of the Code of Charles County, such bonds to be designated "County Commissioners of Charles County Consolidated Public Improvement Bonds of 2023", such bonds to be sold and issued for the purpose of financing in part the costs of certain public buildings, facilities, equipment and grounds in Charles County, all as hereinafter described; to prescribe the forms and tenor of such bonds, the form of the notice of public sale thereof and the terms and conditions for the public sale and issuance thereof, including the manner of advertisement of such sale; to prescribe the bidding procedures to be used at such sale; to prescribe the terms of such bonds and all other details incident thereto; to provide for the levy and collection of taxes in rate and amount sufficient, together with funds from other sources, to pay the principal of and interest on such bonds when due; and to provide generally for the sale, issuance and delivery of such bonds.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY:

Section 1: Acting pursuant to the authority of Sections 19-501 through 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended (the "State Enabling Act"), Section 97-1 of the Code of Charles County (2013 Edition, as amended) (the "Code of Charles County"), Bill No. 2017-09 (collectively, the "Local Acts"), Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended (the "Local Government Article"), Sections 19-615 and 19-616 of the Local Government Article, and Chapter 249 of the Code of Charles County (the "School Capacity Financing Act"), County Commissioners of Charles County (the "County") hereby determines that it is necessary to borrow money and incur indebtedness for the purpose of providing funds, together with funds from other sources, to finance the costs of certain public buildings, facilities, equipment and grounds in the County, consisting of (a) additions and renovations to Board of Education facilities (\$13,500,000); (b) renovations and additions to College of Southern Maryland facilities (\$200,000); (c) Board of Education new school construction (\$10,500,000); (d) improvements to various general government facilities (\$1,400,000); (e) various park projects (\$550,000); (f) various road, bridge, and sidewalk upgrades and drainage system improvements

(\$4,550,000); (g) various watershed protection and stream restoration projects (\$300,000); and (h) various water and sewer projects (\$24,000,000) (collectively, the "Projects"); the Projects being more particularly described in the Local Acts and/or in plans, reports and specifications now on file or to be filed with the County Department of Planning and Growth Management, the County Department of Public Works, the College of Southern Maryland or the County Board of Education. It is hereby estimated and determined that the costs of the Projects not financed by funds from sources other than the borrowing authorized by this Resolution will be not less than Fifty-Five Million Dollars (\$55,000,000) and that the costs of the Projects, together with the costs of the issuance of the Bonds (hereinafter defined) that the County determines to finance with the proceeds thereof, are to be financed to the extent of Fifty-Five Million Dollars (\$55,000,000) from the proceeds of the sale of the Bonds authorized to be sold and issued by this Resolution.

Section 2: It is hereby determined that the County shall borrow money and incur indebtedness in the following principal amounts pursuant to the authority of the Local Acts and the School Capacity Financing Act in order to provide funds for the following purposes which are described in greater detail in Section 1 of this Resolution:

- A. Various County Board of Education and College of Southern Maryland facilities, roads, bridges, parks, stormwater projects, and County-owned and/or operated public buildings, facilities, equipment or grounds – \$20,500,000 pursuant to the authority of Bill No. 2017-09.
- B. County water, sewer and solid waste projects – \$24,000,000 pursuant to the authority of Section 97-1 of the Code of Charles County.
- C. School Capacity Projects – \$10,500,000 pursuant to the authority of the School Capacity Financing Act.

Section 3: To evidence the borrowing and indebtedness hereinbefore described and acting pursuant to the authority of the Acts, the County shall issue and sell upon its full faith and credit an aggregate principal amount not to exceed Fifty-Five Million Dollars (\$55,000,000) par value, subject to adjustment as provided herein, of serial maturity, general obligation, fully registered bonds of the County. Such issue of bonds shall be designated as "County Commissioners of Charles County Consolidated Public Improvement Bonds of 2023 (the "Bonds").

The Bonds are hereby consolidated for sale, issuance and delivery as a single issue of bonds pursuant to the authority of Section 19-101 of the Local Government Article. The net proceeds of the sale of the Bonds shall be used to contribute to financing the costs of the Projects and to pay issuance costs, all as provided by, and without in any way limiting the provisions of, the Acts.

Section 4: (a) The Bonds shall all be dated their date of initial delivery, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, and shall be numbered from R-1 (or such other numbering which may be acceptable to the County, as determined by the President of the County Commissioners of Charles County (the "President")) consecutively upwards in the order of their maturities, and shall mature, subject to adjustment as provided herein, on the first day of October in annual serial installments, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2024	\$2,430,000	2039	\$485,000
2025	2,560,000	2040	505,000
2026	2,685,000	2041	530,000
2027	2,825,000	2042	550,000
2028	2,970,000	2043	575,000
2029	3,120,000	2044	595,000
2030	3,285,000	2045	625,000
2031	3,455,000	2046	650,000
2032	3,625,000	2047	680,000
2033	3,820,000	2048	710,000
2034	2,575,000	2049	740,000
2035	2,710,000	2050	775,000
2036	2,845,000	2051	810,000
2037	2,995,000	2052	845,000
2038	3,145,000	2053	880,000

(b) The Bonds that mature in the following principal amounts in the following years are hereby determined to be issued pursuant to the authority of the School Capacity Financing Act for the purpose of financing All County Costs (as defined in the School Capacity Financing Act) of the School Capacity Projects:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2024	\$830,000	2029	\$1,065,000
2025	870,000	2030	1,120,000
2026	915,000	2031	1,180,000
2027	965,000	2032	1,240,000
2028	1,015,000	2033	1,300,000

(c) Notwithstanding the amortization schedules for the Bonds set forth above, the Director of Fiscal and Administrative Services may, upon consultation with the financial advisor and bond counsel employed by the County, allow bidders to designate in their bids for the Bonds two or more consecutive serial maturities as a term bond which matures on the maturity date of the last serial maturity of the sequence. More than one such sequence of serial maturities may be designated as a

term bond. To the extent that the bid of the successful bidder designates one or more term bonds for the Bonds, any resulting change to the maturity schedule for the Bonds shall be approved by a supplemental resolution.

(d) Notwithstanding any other provision of this Resolution to the contrary, the aggregate principal amount of the Bonds and the maturity schedule for the Bonds may be adjusted if deemed appropriate by the Director of Fiscal and Administrative Services and the financial advisor and bond counsel employed by the County, as long as the maximum limitation on the aggregate principal amount of the Bonds set forth in this Resolution is not exceeded.

Section 5: The Bonds which mature on or before October 1, 2033 shall not be subject to redemption prior to their maturities. The Bonds maturing on or after October 1, 2034, shall be subject to redemption at any time on or after October 1, 2033, as a whole or in part, at the option of the County, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date. If the County shall elect to redeem all or a portion of the Bonds, it shall deliver a redemption notice to the Depository (hereinafter defined) not less than 30 days prior to the date fixed for redemption by a secure means in accordance with the Depository's applicable operational arrangements (or such fewer numbers of days as shall be acceptable to the Depository). If the book-entry system is discontinued for the Bonds, the County shall give a redemption notice by letter mailed first class, postage prepaid, to the registered owners of the Bonds to be redeemed at their last addresses appearing on the registration books maintained by the Registrar (hereinafter defined) not less than 30 days prior to the redemption date. Failure to deliver or mail any such notice with respect to a particular Bond or any defect in such notice, or in the delivery or mailing thereof, shall not affect the validity of the redemption proceedings. The redemption notice shall state (i) whether the Bonds are to be redeemed in whole or in part and, if in part, the maturities and numbers of the Bonds to be redeemed, (ii) that the interest on the Bonds to be redeemed shall cease to accrue on the date fixed for redemption, (iii) the date fixed for redemption and the redemption price, (iv) any conditions to such redemption, and (v) that the Bonds to be redeemed shall be presented for redemption and payment on the date fixed for redemption at the designated corporate trust office of the Paying Agent (hereinafter defined). The redemption notice may be conditioned upon receipt of sufficient funds on the redemption date to pay the redemption price of the Bonds called for redemption, plus interest accrued to the redemption date or such other conditions as are set forth in the redemption notice. If less than all of the Bonds shall be called for redemption, the particular maturities of the Bonds to be redeemed shall be selected by the County. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by lot by the Registrar, except that so long as a Depository or its nominee is the sole registered owner of the Bonds, the particular Bonds or portion to be redeemed shall be selected by the Depository, in such manner as the Depository shall determine. Each \$5,000 portion of a Bond shall be treated as a separate bond in the selection by lot of Bonds to be redeemed. When less than all of a Bond in a denomination in excess of \$5,000 is so redeemed, then, upon the surrender thereof, there shall be

issued without charge to the registered owner thereof a Bond or Bonds in any of the authorized denominations as specified by the registered owner. The amount of the Bond or Bonds issued shall be equal to the unredeemed balance of the principal amount of the Bond surrendered, and the Bond or Bonds issued shall bear the same interest rate and shall mature on the same date as the Bond surrendered.

From and after the date fixed for redemption, if funds sufficient for the payment of the redemption price are held by the Paying Agent on such date and any other conditions to redemption have been satisfied, the Bonds designated for redemption shall become due and payable at the redemption price provided for the redemption of such Bonds on such date, interest on the Bonds shall cease to accrue and the registered owners of such Bonds so called for redemption shall have no rights in respect thereof except to receive payment of the redemption price thereof from such monies held by the Paying Agent. Upon presentation and surrender of a Bond called for redemption in compliance with the redemption notice, the Paying Agent shall pay the appropriate redemption price of such Bond. If they are not paid upon presentation, the Bonds designated for redemption shall continue to bear interest at the rates stated therein until paid.

Any term bond designated by the successful bidder in its bid in accordance with the Notice of Sale for the Bonds shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Section 6: The Bonds shall be sold and issued on the full faith and credit of the County, shall be fully registered as to both principal and interest, shall bear interest at the rate or rates named by the successful bidder for the Bonds in accordance with the terms of the official Notice of Sale hereinafter set forth, and interest on the Bonds shall be payable semi-annually on the first day of April and October, commencing April 1, 2024, until maturity or earlier redemption thereof. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Each of the Bonds shall be executed in the name of the County and on its behalf by the manual or facsimile signature of the President and the corporate seal of the County or a facsimile thereof, shall be imprinted or otherwise reproduced thereon, and attested by the manual or facsimile signature of the Clerk to the County Commissioners of Charles County (the "Clerk"). Each of the Bonds shall be authenticated by the manual signature of an authorized officer of the Registrar. If by facsimile, the facsimiles of such signatures and seal shall be engraved, printed or lithographed on the Bonds in accordance with, and pursuant to the authority of, Sections 2-301 to 2-306, inclusive, of the State Finance and Procurement Article of the Annotated Code of Maryland, as amended. The President and the Clerk, by the execution of appropriate signature certificates, shall adopt, as and for their own proper signatures, their respective facsimile signatures on the Bonds if facsimile signatures are used.

The Bonds shall be registered in the name or names of the owner or owners thereof at the designated corporate trust office of Manufacturers and Traders Trust

Company, which is hereby designated as Registrar and Paying Agent for the Bonds (the "Registrar" and the "Paying Agent"). The President is hereby authorized and directed to execute and deliver an agreement with the Paying Agent and Registrar (the "Paying Agent Agreement"), in such form and containing such provisions as the President deems necessary and appropriate (as evidenced by his execution and delivery of such Paying Agent Agreement). The President, the Director of Fiscal and Administrative Services and their designees are each authorized to take all actions on behalf of the County pursuant to the Paying Agent Agreement. The County reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 30 days' written notice to the registered owners of the Bonds (or if the Bonds are maintained under a book-entry system as described in Section 7 of this Resolution, such lesser number of days as shall be acceptable to the Depository).

The County and the Paying Agent may deem and treat the person in whose name a Bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal or redemption price thereof and interest thereon and for all other purposes. The Bonds shall be payable to the registered owners, in any lawful money of the United States of America at the time of payment, as to principal at the designated corporate trust office of the Paying Agent, and as to interest by check mailed to the registered owners, as shown in the registration books to be maintained by the Registrar (the "Bond Register") on the fifteenth day of the month immediately preceding such interest payment date.

The Bonds will be transferable only upon the Bond Register, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer in the form attached thereto or such other form as is satisfactory to the Registrar and duly executed by the registered owner or his duly authorized attorney.

The Bonds may be transferred or exchanged at the designated corporate trust office of the Registrar. Upon any transfer or exchange, the County shall execute and the Registrar shall authenticate and deliver a new registered Bond or Bonds without coupons of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the Bond exchanged or transferred and maturing on the same date and bearing interest at the same rate. In each case, the Registrar may require payment by any registered owner requesting the exchange or transfer of any tax, fee or other governmental charge, shipping charges and insurance that may be required to be paid with respect thereto, but otherwise no charge shall be made to the registered owner for the exchange or transfer.

The Registrar shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption; provided, however, that this limitation shall not apply to that portion of a Bond in excess of \$5,000 which is not being called for redemption.

Section 7: Notwithstanding anything to the contrary contained in this Resolution, the Bonds shall initially be maintained under a book-entry system with

The Depository Trust Company, New York, New York ("DTC"). So long as the Bonds shall be maintained under a book-entry system with DTC or any other securities depository appointed pursuant to this Section (each a "Depository"), the provisions of this Section shall apply to the Bonds.

(a) The principal or redemption price of and interest on the Bonds shall be payable to the Depository, or registered assigns, as the registered owner of the Bonds, in same day funds on each date on which the principal or redemption price of or interest on the Bonds is due as set forth in this Resolution and in the Bonds. Such payments shall be made to the offices of the Depository specified by the Depository to the County and the Paying Agent in writing. Without notice to or the consent of the beneficial owners of the Bonds, the County, the Paying Agent and the Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. Neither the County nor the Paying Agent shall have any obligation with respect to the transfer or crediting of the appropriate principal and interest payments to the direct or indirect participants of the Depository (the "Participants") or the beneficial owners of the Bonds or their nominees.

(b) In the event that part but not all of any Bond is to be retired (by redemption or otherwise), the Depository, in its discretion, (i) may request the Registrar to authenticate and deliver a new Bond in accordance with Section 7 of this Resolution upon presentation and surrender of such Bond to the Registrar or (ii) shall make appropriate notation on the Bond certificate indicating the date and amount of each principal payment, provided that payment of the final principal amount of any Bond shall be made only upon presentation and surrender of such Bond to the Paying Agent.

(c) So long as the Depository or its nominee is the registered owner of the Bonds, the County and the Paying Agent will recognize the Depository or its nominee, respectively, as the holder of all of the Bonds for all purposes, including (without limitation) the payment of the principal or redemption price of, and interest on, the Bonds, the giving of notices and any consent or direction required or permitted to be given to, or on behalf of, the holders of the Bonds under this Resolution.

(d) The County may, in its discretion, at any time, replace any Depository as the depository for the Bonds with another qualified Depository or discontinue the maintenance of the Bonds under a book-entry system upon at least 30 days' prior notice to the Depository (or such fewer number of days as shall be acceptable to the Depository). A copy of such notice shall be delivered promptly to the Registrar and the Paying Agent.

(e) If the County discontinues the maintenance of the Bonds under a book-entry system, the County will issue or cause to be issued replacement certificated bonds directly to the Participants as shown on the records of the Depository or, to the extent requested in writing by any Participant, to the beneficial owners of Bonds as further described in this Section. The County shall make provisions to notify

Participants and the beneficial owners of the Bonds, by mailing an appropriate notice to the Depository, or by other means deemed appropriate by the County in its discretion, that it will issue replacement bonds directly to the Participants as shown on the records of the Depository or, to the extent requested in writing by any Participant, to the beneficial owners of Bonds shown on the records of such Participant, as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Depository).

In the event that replacement bonds are to be issued to Participants or to beneficial owners of the Bonds, the County shall promptly have prepared replacement bonds in certificated form registered in the names of such Participants as shown on the records of the Depository or, if requested in writing by such Participants, in the names of the beneficial owners of the Bonds, as shown on the records of such Participants as of the date set forth in the notice delivered in accordance with the immediately preceding paragraph. Replacement bonds issued to Participants or to beneficial owners shall be in authorized denominations and be in fully registered form in substantially the forms set forth in Exhibit A hereto.

In the event that replacement bonds are to be printed in certificated form, the County is hereby authorized to modify the forms of the Bonds set forth in Exhibit A hereto to provide for printing of the text of the Bonds on the obverse and reverse sides of the certificate. The County may also include language on the face of the Bonds in substantially the following form:

“REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.”

If the book-entry system described in this Section is discontinued, there shall be printed on each replacement certificated Bond the text of the approving legal opinion of bond counsel. Such printed text shall be certified in the name of the County to be a correct copy of such opinion by the facsimile signature of the President.

Replacement bonds issued to a Depository shall have the same terms, form and content as the Bonds initially registered in the name of the Depository to be replaced or its nominee except for the name of the record owner and any changes to the form of Bonds made pursuant to this paragraph (e).

(f) Each Depository and its Participants and the beneficial owners of the Bonds, by their acceptance of the Bonds, agree that neither the County nor the Paying Agent shall have any liability for the failure of any Depository to perform its obligations to the Participants and the beneficial owners of the Bonds, nor shall the County or the Paying Agent be liable for the failure of any Participant or other

nominee of the beneficial owners to perform any obligation the Participant may incur to a beneficial owner of the Bonds.

Section 8: Except as provided hereinafter or in resolutions of the Board adopted prior to the issuance of the Bonds, the Bonds shall be in substantially the form set forth in Exhibit A hereto (with appropriate variations, omissions and insertions as permitted or required by this Resolution or any such subsequent resolution), which form, and all of the covenants and conditions therein contained, are hereby adopted by the County as and for the form of obligations to be incurred by the County, and said covenants and conditions, upon the sale and issuance of the Bonds, are hereby made binding upon the County, including the promise to pay therein contained.

Section 9: The President is hereby authorized to make such changes in the form of the Bonds set forth in Exhibit A hereto or in the form of advertisement and form of notice of sale set forth in Exhibit B and Exhibit C hereto as the President shall deem necessary to carry into effect the purposes of this Resolution or to comply with recommendations of the County's financial advisor and bond counsel; provided, however, that the President shall make no change affecting the substance of such form, except as expressly permitted hereby, unless authorized by a subsequent resolution of the Board.

Section 10: The Bonds shall be sold for cash upon receipt of electronic bids to the bidder whose bid is deemed to be in the best interests of the County after the County has given public notice by advertisement inserted at least once in one or more daily or weekly newspapers having a general circulation in the County. The advertisement or the complete official notice of sale for the Bonds (hereinafter referred to as the "Notice of Sale") may also be published in one or more newspapers or journals having a circulation primarily among banks and investment bankers, but such publication shall not be mandatory. At least one publication shall be made not less than ten (10) days prior to the sale of the Bonds. The sale of the Bonds shall be held on November 14, 2023, in the Department of Fiscal and Administrative Services office, Charles County Government Building, 200 Baltimore Street, La Plata, Maryland 20646, or such other location as the President may determine, at 10:30 a.m., local time or such other time as the President may determine. The advertisement for the sale of the Bonds shall be in substantially the form set forth in Exhibit B hereto; provided that the aggregate principal amount of the Bonds, the maturity schedule for the Bonds and the bid parameters for the Bonds may be adjusted if deemed appropriate by the Director of Fiscal and Administrative Services and the financial advisor and bond counsel employed by the County, as long as the maximum limitations on the aggregate principal amount of the Bonds set forth in this Resolution are not exceeded.

Section 11: The official Notice of Sale for the sale of the Bonds shall be in substantially the form set forth in Exhibit C hereto, and the terms, provisions and conditions set forth in the form of the Notice of Sale, including, without limitation, the bidding procedures to be used by all persons submitting electronic bids for the

purchase of the Bonds, are hereby adopted and approved as the terms, provisions and conditions under which and the manner in which the Bonds shall be sold at public sale, issued and delivered; provided that the aggregate principal amount of the Bonds, the maturity schedule for the Bonds and bid parameters for the Bonds set forth therein may be adjusted if deemed appropriate by the Director of Fiscal and Administrative Services and the financial advisor and bond counsel employed by the County, so long as the maximum limitations on the aggregate principal amount of the Bonds set forth in this Resolution are not exceeded.

Section 12: The County shall cause to be prepared a Preliminary Official Statement and an Official Statement to be used in connection with the sale of the Bonds, and shall cause the same to be made available to prospective purchasers of the Bonds. The Preliminary Official Statement and the Official Statement shall contain such financial and other data as are customarily found in such publications and may reflect such adjustments to the aggregate principal amount of the Bonds and the maturity schedule for the Bonds as may be deemed appropriate by the Director of Fiscal and Administrative Services and the financial advisor and bond counsel employed by the County, provided that the maximum limitations on the aggregate principal amount of the Bonds set forth in this Resolution are not exceeded. The President and the Director of Fiscal and Administrative Services are further authorized to take such actions on behalf of the County as they deem appropriate or necessary to promote compliance with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the offering and sale of the Bonds.

Section 13: It is hereby determined that it is necessary and appropriate for the County to execute and deliver a Continuing Disclosure Agreement ("Continuing Disclosure Agreement") for the benefit of the registered owners and the beneficial owners from time to time of the Bonds, in order to enable the successful bidder (including any of such bidder's associates constituting "principal underwriters" within the meaning of Rule 15c2-12) to comply with the requirements of Rule 15c2-12.

The President is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement, containing the following provisions and such other provisions as the President deems acceptable (as evidenced by his execution and delivery of such Continuing Disclosure Agreement), in such form and with such changes therein as the financial advisor and bond counsel to the County may advise:

(a) The County shall agree to provide, either directly or through an intermediary, (i) to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB, (A) annual financial information and operating data regarding (1) General Fund Statement of Actual Operating Revenues and Expenditures; (2) Water and Sewer Enterprise Fund Statement of Actual Revenues and Expenses; (3) Assessed and Estimated Market Value of All Property Classes; and (4) Tax Levies and Collections (General County Only, Including Education); such information to be made available within 275 days after the end of the County's fiscal year, commencing with the fiscal year ending June 30, 2023, and

(B) annual audited financial statements for the County, such information to be made available within 275 days after the end of the County's fiscal year, commencing with the fiscal year ending June 30, 2023, unless the audited financial statements are not available on or before such date, in which event unaudited financial statements will be provided by such date and audited financial statements will be provided promptly when and if available; (ii) in a timely manner not to exceed 10 business days after occurrence of the event, to the MSRB in an electronic format prescribed by the MSRB, notice of the occurrence with respect to the Bonds of any of the Reportable Events (defined below); and (iii) in a timely manner, to the MSRB in an electronic format prescribed by the MSRB, notice of a failure by the County to provide the required annual financial information and operating data within the applicable time periods specified in clauses (i)(A) and (i)(B) above. Reportable Events shall be defined as (i) principal and interest payment delinquencies; (ii) non payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds; (vii) modifications to rights of bond holders, if material; (viii) bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the obligated person; (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee, or the change of name of a trustee, if material; (xv) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties. For purposes of the foregoing, "financial obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. If the definition of "financial obligation" in the Rule is amended, the same amendment shall be deemed to be made to the definition of "financial obligation" for purposes of the Continuing Disclosure Agreement, without further action by the County.

(b) The County may, in the Continuing Disclosure Agreement, reserve the right to terminate its obligation to provide annual financial information and notices

of Reportable Events, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of Rule 15c2-12. The Continuing Disclosure Agreement shall provide that the County may provide further or additional assurances that will become part of the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall provide that it may be amended by the County in its discretion provided that (i) (A) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County as the obligated person with respect to the Bonds, or type of business conducted; (B) the Continuing Disclosure Agreement, as amended, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of Rule 15c2-12 at the time of the issuance of the Bonds, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and (C) the amendment does not materially impair the interests of the owners of the Bonds, including beneficial owners, as determined either by such bond counsel, or by an approving vote of the holders of at least 25% of the outstanding principal amount of the Bonds or (ii) the County receives an opinion of nationally recognized bond counsel to the effect that such amendment is permitted or required by Rule 15c2-12. The County shall state the reasons for the County agreeing to provide any further or additional assurances or for any amendment and the impact of the change in the type of operating data or financial information being provided in narrative form in information provided with the annual financial information containing the additional or amended operating data or financial information.

(c) The Continuing Disclosure Agreement, and any claim made with respect to the performance by the County of its obligations thereunder, shall be governed by, subject to, and construed according to the laws of the State of Maryland and the Federal securities laws, to the extent applicable. The Continuing Disclosure Agreement shall provide that the County shall be given written notice of any claimed failure by the County to perform its obligations under the Continuing Disclosure Agreement, and the County shall be given 45 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any claimed failure by the County must be filed in the Circuit Court for Charles County, Maryland, and any party maintaining such suit or other proceeding shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action.

(d) The Continuing Disclosure Agreement shall constitute an undertaking by the County that is independent of the County's obligations with respect to the Bonds. Any breach or default by the County under the Continuing Disclosure Agreement shall not constitute or give rise to a breach or default under the Bonds.

Section 14: (a) Immediately after the sale of the Bonds, the award of the Bonds to the successful bidder therefor shall be made and the interest rate or rates payable on the Bonds, the aggregate principal amount of the Bonds to be issued and the maturity schedule for the Bonds shall be fixed by a supplemental resolution of the Board in accordance with the terms and conditions of the sale of the Bonds. The

Bonds shall thereupon be suitably prepared and duly executed and delivered to the purchaser or purchasers thereof in accordance with the conditions of delivery set forth in the official Notice of Sale. The proceeds of the sale of the Bonds, including any premium received therefor, shall be paid to the Director of Fiscal and Administrative Services or such other officer of the County as may be designated by subsequent resolution of the Board who shall deposit the same in the special accounts as hereinafter provided.

(b) Proceeds of the sale of the Bonds shall be deposited in a special account or accounts and shall be disbursed, less related expenses, only for the purpose of paying the costs of the Projects in accordance with the Acts, including the reimbursement of any other funds of the County previously advanced for such costs. If the funds so deposited shall exceed the amount needed to finance the costs of such Projects, the excess funds so borrowed and not expended shall be applied in accordance with the Acts, or, if not provided therein, shall be applied by the County to such other capital projects as are approved by a resolution of the Board or to the payment of the next principal maturity or redemption of the Bonds. Any premium received from the sale of the Bonds may be used to finance or refinance public improvement capital projects or to pay debt service on the Bonds.

Section 15: For the purpose of paying the interest on and redeeming and paying the Bonds as they mature, the County shall levy or cause to be levied in each and every fiscal year that any of the Bonds are outstanding ad valorem taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient, together with other available funds, to provide for the payment, when due, of the interest on and principal of all of the Bonds maturing in each such fiscal year. In case the Bonds shall be issued in any fiscal year after the making of the regular levy for that fiscal year, any and all interest becoming due before the next levy shall be paid out of any other funds at the disposal of the County and there shall be levied at the next succeeding levy an amount sufficient to reimburse such other funds. To the extent permitted by the Acts, funds available from other sources may be applied to assist in financing the costs of the Projects and the payment of interest on and principal of the Bonds. Taxes that might otherwise be levied hereunder may be reduced or not levied to the extent of such funds being received or receivable. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the payment of the maturing principal of and interest on the Bonds as and when such principal and interest respectively mature and to the levy and collection of the taxes prescribed in this Section as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of the Bonds.

The County hereby solemnly covenants with each of the holders of any of the Bonds to take all action as may be appropriate from time to time during the period that any of the Bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments. The County hereby further covenants and agrees with each of the holders of any of the Bonds to levy and collect the taxes prescribed in this Section.

Section 16: It is the intent of this Resolution that:

(a) the rate of the ad valorem taxes described in Section 15 of this Resolution may be so computed in each fiscal year that the proceeds of such ad valorem taxes, together with funds from other sources, including, but not limited to, benefit assessments, connection, service and other charges as may be levied, imposed or collected by the County pursuant to Section 97-1 of the Code of Charles County shall provide sufficient funds to meet the maturing principal of and interest on that portion of the Bonds, the proceeds of the sale of which are applied to the costs of the County water, sewer and solid waste projects described in Section 1 of this Resolution; and

(b) the rate of the ad valorem taxes described in Section 15 of this Resolution may be so computed in each fiscal year that the proceeds of such ad valorem taxes, together with funds from other sources, including, but not limited to, fair share school construction excise taxes levied, imposed or collected by the County pursuant to the School Capacity Financing Act shall provide sufficient funds to meet the maturing principal of and interest on the portion of the Bonds issued to finance the School Capacity Projects as set forth in Section 4(b).

Taxes that might otherwise be levied may be reduced or not levied to the extent such other funds are received or receivable.

Section 17: The County hereby covenants that it will take, or refrain from taking, any and all actions necessary to comply with the applicable provisions of Section 103 and Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code") and the Income Tax Regulations thereunder, in order to preserve the status of the interest on the Tax-Exempt Bonds as excluded from gross income for Federal income tax purposes. Without limiting the generality of the foregoing covenant, (a) the County will not use or permit the use of any of the proceeds of the Tax-Exempt Bonds or any of the funds of the County in such manner as would cause the interest on the Tax-Exempt Bonds to be included in gross income for Federal income tax purposes, (b) the County will regulate the investment of the proceeds of the Tax-Exempt Bonds so as not to cause any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code and the Income Tax Regulations thereunder, (c) the County will, if and to the extent necessary, make periodic determinations of the rebate amount and timely pay any rebate amount, or installment thereof, to the United States of America, (d) the County will prepare and timely file Internal Revenue Service Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, and (e) the President and/or the Director of Fiscal and Administrative Services are hereby authorized and directed to prepare or cause to be prepared and to execute any certificate or other document which may be required in order to assure compliance with the applicable provisions of Section 103 and Sections 141 through 150, inclusive, of the Code, and the Income Tax Regulations thereunder.

Section 18: The President, the Clerk, the Director of Fiscal and Administrative Services, the County Attorney and such other officers, officials and employees of the County as the President, the Clerk, the Director of Fiscal and Administrative Services or the County Attorney shall designate, are authorized hereby to do any and all things, execute all instruments, documents and certificates, and otherwise take all action necessary, proper, or expedient in connection with the issuance, sale and delivery of the Bonds. The President, the Clerk, the Director of Fiscal and Administrative Services, the County Attorney, and all other officers, officials and employees of the County are authorized and directed hereby to do all acts and things required of them by the provisions hereof and of the Bonds for the full, punctual, and complete performance of all of the terms, covenants, provisions and agreements of this Resolution and the Bonds. Any provision of this Resolution authorizing any official or officer of the County to exercise authority or perform duties shall extend to any person duly exercising the duties of such official or officer on an acting or temporary basis.

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Section 18: This Resolution takes effect from the date of its adoption.

Adopted the 3rd day of October, 2023.

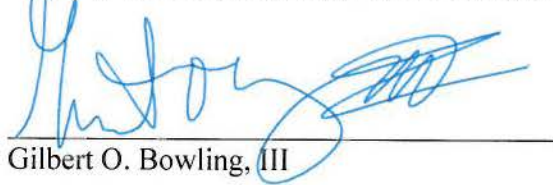
COUNTY COMMISSIONERS OF
CHARLES COUNTY



Rueben B. Collins, II, President



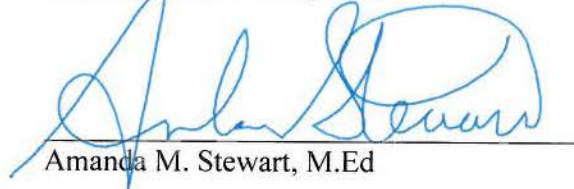
Ralph E. Patterson, II, M.A., Vice President



Gilbert O. Bowling, III



Thomasina O. Coates, M.S.



Amanda M. Stewart, M.Ed

EXHIBIT A

FORM OF BONDS

[BOOK-ENTRY FORM OF BOND]

REGISTERED
NUMBER
R-_____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF MARYLAND
COUNTY COMMISSIONERS OF CHARLES COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BOND OF 2023

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
	October 1, 20__	[Date of Initial Delivery]	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The COUNTY COMMISSIONERS OF CHARLES COUNTY, a body politic and corporate organized and existing under the Constitution and laws of the State of Maryland (the "County"), hereby acknowledges itself indebted for value received and promises to pay to the registered owner identified above or registered assigns, as hereinafter provided, on the maturity date set forth above, the principal amount set forth above and interest thereon from the dated date set forth above, semiannually on April 1 and October 1 of each year, commencing April 1, 2024, at the interest rate set forth above, until maturity or prior redemption as herein provided. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal amount hereof is payable in any lawful money of the United States of America, at the time of payment, upon presentation and surrender hereof at the designated corporate trust office of Manufacturers and Traders Trust Company, or of any successor thereto (the "Registrar" and "Paying Agent"). Payment of each installment of interest hereon shall be made to the registered owner hereof whose name is registered on the registration books (the "Bond Register") maintained by the Registrar, as of the close of business on the fifteenth day of the month immediately preceding each interest payment date, by check mailed to such registered owner at the address last appearing on the Bond Register.

This bond is one of a duly authorized issue of general obligation bonds of the County, designated “County Commissioners of Charles County Consolidated Public Improvement Bonds of 2023” in the aggregate principal amount of \$55,000,000 (the “Bonds”), all dated as of the Dated Date set forth above, and which are of like tenor except as to numbers, maturities, interest rates and principal amounts. The Bonds mature on October 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036		2051	
2037		2052	
2038		2053	

The Bonds are issued under the provisions of Section 97-1 of the Code of Charles County (2013 Edition, as amended) (the “Code of Charles County”), Sections 19-501 through 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended (the “Local Government Article”), Bill No. 2017-09, Section 19-101 of the Local Government Article, Sections 19-615 and 19-616 of the Local Government Article, and Chapter 249 of the Code of Charles County, and are authorized to be issued and awarded by Resolutions adopted by the Board of County Commissioners of Charles County on October 3, 2023 and November 14, 2023, respectively (collectively, the “Resolutions”).

The Bonds which mature on or before October 1, 2033 are not subject to redemption prior to their maturities. The Bonds maturing on or after October 1, 2034 are subject to redemption at any time on or after October 1, 2033, as a whole or in part, at the option of the County, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

[if serial bonds are designated as term bonds by the successful bidder, insert mandatory redemption provisions here]

Notice of call for redemption shall be delivered to the Depository (as defined in the Resolutions) not less than 30 days prior to the date fixed for redemption (or such fewer number of days as shall be acceptable to the Depository) by a secure means as prescribed in the Resolutions. If the book-entry system is discontinued for the Bonds, the County shall give a redemption notice by letter mailed first class, postage prepaid, to the registered owners of the Bonds to be redeemed at their last addresses appearing on the registration books maintained by the Registrar not less than 30 days prior to the redemption date. Failure to deliver or mail any such notice with respect to a particular Bond or any defect in such notice, or in the delivery or mailing thereof, shall not affect the validity of the redemption proceedings.

If less than all of the Bonds are called for redemption, the particular maturities to be redeemed shall be selected by the County. If less than all of the Bonds of any one maturity are called for redemption, the particular Bonds of that maturity to be redeemed shall be selected by lot by the Registrar. Each \$5,000 portion of a Bond shall be treated as a separate Bond in the selection by lot of Bonds to be redeemed.

If, on the date fixed for redemption, moneys for payment of the redemption price are held by the Paying Agent and any other conditions to such redemption have been satisfied, then the Bonds so called for redemption shall become and be due and payable at such redemption price, and from and after the date of redemption fixed in the notice of call for redemption, interest on the Bonds so called for redemption shall cease to accrue.

So long as all of the Bonds shall be maintained in book-entry form with a Depository (as defined in the Resolutions) in accordance with the Resolutions: (1) in the event that fewer than all Bonds of any one maturity shall be called for redemption, the Depository, and not the Registrar, will select the particular accounts from which Bonds or portions thereof will be redeemed in accordance with the Depository's standard procedures for redemption of obligations such as the Bonds; (2) in the event that part, but not all, of this Bond shall be called for redemption, the holder of this Bond may elect not to surrender this Bond in exchange for a new Bond in accordance with the provisions hereof and in such event shall make a notation indicating the principal amount of such redemption and the date thereof on the Payment Grid attached hereto; and (3) payments of principal or redemption price of and interest on this Bond shall be payable to the Depository or its assigns in accordance with the provisions of the Resolutions. For all purposes, the principal amount of this Bond outstanding at any time shall be equal to the lesser of (A) the principal sum shown on the face hereof and (B) such principal sum reduced by the principal amount of any partial redemption of this Bond following which the holder of this Bond has elected not to surrender this Bond in accordance with the provisions hereof. The failure of the holder hereof 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.

The Bonds are issuable only in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount maturing in any year.

This Bond is transferable only upon the Bond Register by the registered owner hereof in person or by the registered owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in the form of the Assignment shown hereon or such other form as shall be satisfactory to the Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney. Within a reasonable time after such surrender, the County shall issue in the name of the transferee or transferees a new Bond or Bonds of any authorized denomination, in an aggregate principal amount equal to the principal amount of this Bond, and maturing on the same date and bearing interest at the same rate as this Bond. The new Bond or Bonds shall be delivered to the transferee or transferees only after payment of any required tax or other governmental charge relating to such transfer and only after due authentication thereof by an authorized officer of the Registrar.

The County and the Paying Agent may treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest hereon and for all other purposes and neither the County nor the Paying Agent shall be affected by notice to the contrary.

The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the payment of the principal of and interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Maryland, the laws of the County and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed, 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 such Constitution, statutes or laws.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon has been signed by an authorized officer of the Registrar.

IN WITNESS WHEREOF, COUNTY COMMISSIONERS OF CHARLES COUNTY has caused this Bond to be executed in its name by the [facsimile] [manual] signature of the President of the County Commissioners of Charles County, and [a facsimile of] its Seal to be imprinted or otherwise reproduced hereon, attested by the [facsimile] [manual] signature of the Clerk to the County Commissioners of Charles County, all as of the dated date set forth above.

ATTEST:

COUNTY COMMISSIONERS OF
CHARLES COUNTY

Clerk

By: _____
President of the County
Commissioners of Charles County

(COUNTY SEAL)

CERTIFICATE OF AUTHENTICATION

The undersigned hereby certifies that this is one of the registered bonds of the County Commissioners of Charles County Consolidated Public Improvement Bonds of 2023.

MANUFACTURERS AND TRADERS
TRUST COMPANY,
Registrar

By: _____
Authorized Officer

Authentication Date: _____

ASSIGNMENT

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

(Please Print or Type Name and Address of Assignee)

the within bond and all rights thereunder and hereby irrevocably does constitute and appoint _____ attorney to transfer the bond on books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(Name of Registered Owner)

Notice: The signature above must correspond with the name of the registered owner as it appears on the front of this Bond in every particular without alteration or enlargement or any change whatsoever.

(Please Insert Social Security or other
Identifying Number of Assignee)

PAYMENT GRID

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

EXHIBIT B

FORM OF ADVERTISEMENT OF SALE

\$55,000,000*

COUNTY COMMISSIONERS OF CHARLES COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2023

Electronic bids via **PARITY®** will be received by the Director of Fiscal and Administrative Services on behalf of the Board of County Commissioners of Charles County, at the Department of Fiscal and Administrative Services office (Room A107), Charles County Government Building, 200 Baltimore Street, La Plata, Maryland 20646, until 10:30 a.m., local time, on Tuesday, November 14, 2023, for the purchase of the above-designated general obligation bonds of the County Commissioners of Charles County (the "County"), aggregating \$55,000,000*, all dated their date of initial delivery, all bearing interest payable semiannually on April 1 and October 1, commencing April 1, 2024, until maturity or earlier redemption, and maturing, subject to prior redemption, on October 1 as follows:

<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>
2024	\$2,430,000	2039	\$485,000
2025	2,560,000	2040	505,000
2026	2,685,000	2041	530,000
2027	2,825,000	2042	550,000
2028	2,970,000	2043	575,000
2029	3,120,000	2044	595,000
2030	3,285,000	2045	625,000
2031	3,455,000	2046	650,000
2032	3,625,000	2047	680,000
2033	3,820,000	2048	710,000
2034	2,575,000	2049	740,000
2035	2,710,000	2050	775,000
2036	2,845,000	2051	810,000
2037	2,995,000	2052	845,000
2038	3,145,000	2053	880,000

The aggregate principal amount and the principal amount of each maturity of the bonds are subject to reduction by the County after the receipt of bids for their purchase. The dollar amount bid for principal and any amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction in the

* Preliminary, subject to adjustment as provided herein.

aggregate principal amount of bonds, but the interest rates specified by the successful bidder for all maturities will not change. Procedures for announcing such adjustments after the sale are set forth in the official Notice of Sale and the successful bidder may not withdraw its bid as a result of any changes made within the limits set forth therein.

The bonds maturing on or before October 1, 2033 are not subject to redemption prior to their maturities. The bonds maturing on or after October 1, 2034, are subject to redemption at any time on or after October 1, 2033, as a whole or in part, at the option of the County, after notice is given as provided in the Resolution (hereinafter defined), at a redemption price for each bond redeemed equal to 100% of the principal amount of such bond to be redeemed plus accrued interest to the redemption date.

Bidders may designate in their bid two or more consecutive serial maturities beginning no earlier than October 1, 2034 and in any year thereafter as a term bond which matures on the maturity date of the last serial maturity of the sequence in accordance with the official Notice of Sale.

The bonds will be issued under the authority of Section 97-1 of the Code of Charles County (2013 Edition, as amended) (the "Code of Charles County"), Sections 19-501 through 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended (the "Local Government Article"), Bill No. 2017-09, Section 19-101 of the Local Government Article, Sections 19-615 and 19-616 of the Local Government Article, and Chapter 249 of the Code of Charles County, and a Resolution of the Board of County Commissioners of Charles County (the "Board") adopted on October 3, 2023 (the "Resolution"). The net proceeds of these bonds, together with funds from other sources, will be used to provide financing and refinancing for the acquisition, planning, design, engineering, construction, renovation, expansion and equipping of certain buildings, facilities, equipment and grounds in Charles County, Maryland.

Bidders must bid at least 100% of par, but no more than 115% of par, for the bonds and must specify the rate or rates of interest to be paid thereon in multiples of 1/8th or 1/20th of 1%. Bidders may specify more than one rate of interest, but not more than one interest rate for any maturity, nor a zero rate. The difference between the maximum and minimum interest rates so specified may not be greater than 3.00% and the maximum interest rate permitted is 5.00%. The bonds will be awarded to the bidder offering the lowest true interest cost to the County, such interest cost to be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the bonds and to the price bid.

The County reserves the right to postpone, from time to time, the date established for the receipt of bids or to change the bid parameters for the bonds. In addition, the County reserves the right, on the date established for the receipt of

bids, to reject all bids and establish a subsequent alternative sale date. The official Notice of Sale contains specific provisions regarding the announcement of any such postponement and alternative sale date or bid parameter changes.

The bonds will be issued in fully registered book-entry form. The Depository Trust Company, New York, New York, will act as securities depository for the bonds.

The bonds are general obligation bonds of the County, and will constitute an irrevocable pledge of its full faith and credit and unlimited taxing power. The issuance of the bonds will be subject to approval of legality by McGuireWoods LLP, Baltimore, Maryland, Bond Counsel, and copies of their opinion will be delivered, without charge, to the successful bidder.

The Preliminary Official Statement concerning this sale of bonds and the official Notice of Sale will be supplied to prospective bidders upon request made in writing to the financial advisor for the issuance of the bonds, Davenport & Company LLC, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286, or by telephone (410) 296-9426.

The right is reserved to reject any and all bids.

By order of

COUNTY COMMISSIONERS
OF CHARLES COUNTY

By: Reuben B. Collins, II, Esq., President

EXHIBIT C

FORM OF NOTICE OF SALE

CHARLES COUNTY, MARYLAND

**NOTICE OF SALE OF
\$55,000,000*
COUNTY COMMISSIONERS OF CHARLES COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2023
General Obligation Bonds
Dated: Date of Initial Delivery**

Electronic bids via **PARITY®** will be received by the Director of Fiscal and Administrative Services on behalf of the Board of County Commissioners of Charles County, at the Department of Fiscal and Administrative Services office (Room A107), Charles County Government Building, 200 Baltimore Street, La Plata, Maryland 20646, until 10:30 a.m. local time on Tuesday,

November 14, 2023,

for the purchase of the above-designated bonds (the “Bonds”) of County Commissioners of Charles County (the “County”).

Terms of the Bonds

The Bonds are all dated their date of initial delivery, and bear interest payable semiannually on April 1 and October 1, commencing April 1, 2024, until maturity or earlier redemption. The Bonds mature, subject to prior redemption, on October 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>
2024	\$2,430,000	2039	\$485,000
2025	2,560,000	2040	505,000
2026	2,685,000	2041	530,000
2027	2,825,000	2042	550,000
2028	2,970,000	2043	575,000
2029	3,120,000	2044	595,000
2030	3,285,000	2045	625,000
2031	3,455,000	2046	650,000
2032	3,625,000	2047	680,000
2033	3,820,000	2048	710,000
2034	2,575,000	2049	740,000
2035	2,710,000	2050	775,000

* Preliminary, subject to adjustment as provided herein.

2036	2,845,000	2051	810,000
2037	2,995,000	2052	845,000
2038	3,145,000	2053	880,000

Adjustments

The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to reduction by the County after the receipt of bids for their purchase. The final aggregate principal amount and maturity schedule for the Bonds will be communicated to the successful bidder by 5:00 p.m. local time on the date of sale and will not reduce the aggregate principal amount of the Bonds by more than the premium bid by the successful bidder. The dollar amount bid for principal and any amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction in the aggregate principal amount of the Bonds, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

Authorization

The Bonds will be issued under the authority of Section 97-1 of the Code of Charles County (2013 Edition, as amended) (the "Code of Charles County"), Sections 19-501 through 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended (the "Local Government Article"), Bill No. 2017-09, Section 19-101 of the Local Government Article, Sections 19-615 and 19-616 of the Local Government Article, Chapter 249 of the Code of Charles County, and a Resolution of the Board of County Commissioners of Charles County (the "Board") adopted on October 3, 2023 (the "Resolution"). The net proceeds of the Bonds, together with funds from other sources, will be used to provide financing and refinancing for the acquisition, planning, design, engineering, construction, renovation, expansion and equipping of certain buildings, facilities, equipment and grounds in Charles County, Maryland.

Security for the Bonds

The full faith and credit and unlimited taxing power of the County are unconditionally pledged to the payment of the principal of and interest on the Bonds when due.

Optional Redemption

The Bonds maturing on or before October 1, 2033 are not subject to redemption prior to their maturities. The Bonds maturing on or after October 1, 2034, are subject to redemption at any time on or after October 1, 2033, as a whole or in part, at the option of the County, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

If less than all of the Bonds are to be redeemed, the particular maturities to be redeemed shall be selected by the County. If selection by lot within a maturity is required, Manufacturers and Traders Trust Company (the "Registrar" and "Paying Agent"), shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be redeemed has been reached, except that so long as The Depository Trust Company, New York, New York ("DTC"), or its nominee is the sole registered owner of the Bonds, the particular Bonds or portion to be redeemed shall be selected by lot by DTC, in such manner as DTC shall determine. Each \$5,000 portion of a Bond shall be treated as a separate Bond in the selection by lot of Bonds to be redeemed.

If the County elects to redeem all or a portion of the Bonds outstanding, it shall deliver a redemption notice to DTC not less than 30 days prior to the date fixed for redemption (or such fewer number of days as shall be acceptable to the Depository) by a secure means as prescribed in the Resolution. If the book-entry system is discontinued for the Bonds, the County shall give a redemption notice by letter mailed first class, postage prepaid, to the registered owners of the Bonds to be redeemed at their last addresses appearing on the registration books maintained by the Registrar not less than 30 days prior to the redemption date. Failure to deliver or mail any such notice with respect to a particular Bond or any defect in such notice, or in the delivery or mailing thereof, shall not affect the validity of the redemption proceedings. From and after the date fixed for redemption, if funds sufficient for the payment of the redemption price and accrued interest are available on such date and any other conditions to such redemption have been satisfied, the Bonds designated for redemption shall cease to bear interest.

Book-Entry System

The Bonds will be issued in fully registered book-entry form and DTC will act as securities depository for the Bonds. One Bond representing each maturity of the Bonds will be issued to and registered in the name of Cede & Co., as nominee of DTC, as registered owner of the Bonds and each such Bond shall be immobilized in the custody of DTC or with the Registrar to be held under DTC's "FAST" system, provided that if DTC requests, certificated Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates representing each maturity with DTC.

Interest on the Bonds will be payable when due and principal and redemption price of the Bonds will be payable at maturity or upon earlier redemption to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC ("Participants") will be the responsibility of Participants and other nominees of beneficial owners.

The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC Participants or persons acting through Participants.

In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines to discontinue the book-entry system with DTC, and the County does not replace DTC with another securities depository, the County will execute and the Registrar will authenticate and deliver replacement Bonds in certificated form registered in the names of the Participants or, if requested in writing by such Participants, in the names of the beneficial owners of the Bonds. Replacement Bonds issued to Participants or to beneficial owners shall be in authorized denominations and be in fully registered form in substantially the form set forth in the Resolution.

Electronic Bids

Electronic bids via **PARITY®** will be received in the manner described below until 10:30 a.m. local time on November 14, 2023. For purposes of the electronic bidding process, the time as maintained on **PARITY®** constitutes the official time. Bidders may only submit bids electronically via **PARITY®**.

Bids may be submitted electronically via **PARITY®** pursuant to this Notice of Sale until 10:30 a.m. local time, but no bid will be received after the time for receiving bids specified herein. To the extent any instructions or directions set forth in **PARITY®** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY®**, potential bidders may contact **PARITY®** at Dalcomp (212) 849-5021.

Designation of Term Bonds

Bidders may designate in their bid two or more consecutive serial maturities beginning no earlier than October 1, 2034 and in any year thereafter as a term bond which matures on the maturity date of the last serial maturity of the sequence. The stated maturity date for any term bond so designated may not be earlier than October 1, 2035. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Bid Parameters

No bid for less than all of the Bonds will be considered by the Board. The right is reserved to waive any irregularity or informality in any bid and to reject any or all bids. The Board's judgment shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Notice of Sale.

Each bidder shall submit one bid on an all-or-none basis for the Bonds. Each bid must specify the amount bid for the Bonds, which shall be not less than 100% of par or more than 115% of par. Each bid must specify in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%) the rate or rates of interest per annum which the Bonds are to bear but shall not specify (a) more than one interest rate for any Bonds having the same maturity, (b) a zero rate of interest, (c) any interest rate for any Bonds which exceeds the interest rate stated in such bid for any other Bonds by more than 3.00%, or (d) any interest rate that exceeds 5.00%.

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Bonds (all or none) via **PARITY®**. Bids will be communicated electronically to the County at 10:30 a.m. local time, on Tuesday, November 14, 2023. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via **PARITY®**, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via **PARITY®** to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on **PARITY®** shall constitute the official time.

Disclaimer

Each prospective bidder shall be solely responsible to submit its bid via **PARITY®** as described above. Each prospective bidder shall be solely responsible to make necessary arrangements to access **PARITY®** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor **PARITY®** shall have any duty or obligation to provide or assure access to **PARITY®** to any prospective bidder, and neither the County nor **PARITY®** shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by **PARITY®**. The County is using **PARITY®** as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of **PARITY®** to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Parameters" set forth herein. All costs and expenses incurred by prospective bidders in connection with their submission of bids via **PARITY®** are the sole responsibility of the bidders and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone **PARITY®** at Dalcomp (212) 849-5021 and notify the County's Financial Advisor, Davenport & Company LLC by facsimile at (866) 932-6660.

Basis of Award

Bids will be opened promptly after 10:30 a.m. local time (as determined in accordance with the time maintained on **PARITY®**), on Tuesday, November 14, 2023. The award, if made, will be made promptly after the bids are opened to the bidder offering the lowest true interest cost to the County in any legally acceptable bid. The lowest true interest cost shall be determined in accordance with the true interest cost (“TIC”) method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Bonds, and to the price bid. The TIC shall be as determined by the financial advisor to the County based on the terms of this Notice of Sale and all amendments thereto and on each bid as submitted. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, then such award will be made to the bidder offering the highest premium. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, with the same premium, the Bonds will be awarded by lot to one of such bidders.

Good Faith Deposit

A good faith deposit (the “Deposit”) is required in connection with the sale and bid for the Bonds. The Deposit will be provided in the form of a federal funds wire transfer in the amount of \$550,000 to be submitted to the County by the successful bidder not later than 3:00 p.m. local time (the “Deposit Deadline”) on the date of sale, as described in more detail below. The Deposit of the successful bidder will be retained by the County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the respective bid, the proceeds thereof will be retained as and for full liquidated damages.

The County shall distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Deposit Deadline. If the Deposit is not received by the Deposit Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the County in its discretion without any financial liability of the County to the successful bidder or any limitation whatsoever on the County’s right to sell the Bonds to a different bidder upon such terms and conditions as the County shall deem appropriate.

Establishment of Issue Price

The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, with such modifications as may be

appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's financial advisor identified herein and any notice or report to be provided to the County may be provided to the County's financial advisor.

The County intends 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:

- (1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) 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
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, each bidder (i) confirms that its bid is a firm offer for the purchase of the Bonds identified in this Notice of Sale, on the terms set forth in its bid and this Notice of Sale, except as permitted by this Notice of Sale and (ii) represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, 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). The successful bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. 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 hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling

group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another),

(ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the County to the successful bidder.

Postponement of Sale; Change in Bid Parameters

The County reserves the right to postpone, from time to time, the date established for the receipt of bids or to change the bid parameters for the Bonds. Any such postponement or change will be announced by Parity/www.i-dealprospectus.com or TM3 News Service by notice given not later than 9:30 a.m. local time, on the announced date for receipt of bids. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, any alternative sale date will be announced via Parity/www.i-dealprospectus.com or TM3 News Service at least 48 hours prior to such alternative sale date. In addition, the County reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent alternative sale date. On any such alternative sale date, any bidder may submit an electronic bid via **PARITY®** for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for any changes announced by Parity/www.i-dealprospectus.com or TM3 News Service at the time the sale date and time are announced.

Approving Legal Opinion; Closing Papers

The Bonds will be issued and sold subject to approval as to legality by McGuireWoods LLP, of Baltimore, Maryland, Bond Counsel, and copies of their approving legal opinion will be delivered, upon request, without charge to the successful bidder for the Bonds. There will also be furnished upon delivery of the Bonds the usual closing papers and, in addition, a certificate signed by appropriate officers of the County certifying that there is no litigation pending or, to the knowledge of the signers of such certificate, threatened affecting the validity of the Bonds and that on the date of the Official Statement mentioned below and at the time of delivery of the Bonds, the Official Statement 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 in any material respect.

Preliminary Official Statement; Continuing Disclosure

Within seven (7) business days after the award of the Bonds, the County will authorize an Official Statement, which is now expected to be substantially in the

form of the Preliminary Official Statement referred to below. The Preliminary Official Statement has been deemed final by the County as of its date for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), subject to revision, amendment and completion in the final Official Statement. The County will also issue any supplement or amendment to the Official Statement that may be necessary between the date of the Official Statement and the date of delivery of the Bonds. If requested and furnished to the County in writing by the successful bidder at or before the close of business on the day of sale, the County will include in the Official Statement such pricing and other information relating to the reoffering of the Bonds, if any, as may be so furnished. If no such information is furnished by the successful bidder, the Official Statement will include the interest rates on the Bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. Whether or not any such information is included in the Official Statement, the successful bidder shall be responsible to the County and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made with respect to the use or omission of such information in any reoffering of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. Within seven (7) business days after the award of the Bonds, the successful bidder will also be furnished, without cost, with an electronic copy and a reasonable number of hard copies (not to exceed 50) of the Official Statement (and any amendment or supplement thereto).

The County has made certain covenants for the benefit of the holders from time to time of the Bonds to provide certain continuing disclosure, in order to assist bidders for the Bonds in complying with Rule 15c2-12. Such covenants are described in the Preliminary Official Statement for the Bonds.

Delivery

The Bonds will be delivered on December 5, 2023, or as soon as practicable thereafter, upon due notice and at the expense of the County, for the account of the successful bidder, through the facilities of DTC in New York, New York, upon payment of the amount of the successful bid (including any premium), less the Deposit theretofore made. Such payment shall be made in Federal funds.

Miscellaneous

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.

The Preliminary Official Statement, together with this official Notice of Sale, will be supplied to prospective bidders upon request made in writing to the financial advisor for the issuance of the Bonds, Davenport & Company LLC, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286, or by telephone 410-296-9426.

COUNTY COMMISSIONERS
OF CHARLES COUNTY

By: Reuben B. Collins, II, Esq., President

\$55,000,000
County Commissioners of Charles County
Consolidated Public Improvement Bonds of 2023

ISSUE PRICE CERTIFICATE
(Qualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. *Reasonably Expected Initial Offering Price.*

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

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

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

2. *Defined Terms.*

(a) *Issuer* means County Commissioners of Charles County.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November 14, 2023.

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

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the Federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the 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 Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as
Purchaser

By: _____
Title: _____

Dated: _____, 2023

SCHEDULE A
Expected Offering Prices of the Bonds

SCHEDULE B
Copy of Bid

\$55,000,000
County Commissioners of Charles County
Consolidated Public Improvement Bonds of 2023

ISSUE PRICE CERTIFICATE
(Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the 10% Maturities.*** As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities.***

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

(b) As set forth in the Notice of Sale and bid award, each Underwriter has agreed in writing that, (i) for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so (the “hold-the-price rule”) and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-price rule. Pursuant to such agreement, no Underwriter has offered nor sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms.***

(a) ***10% Maturities*** means those Maturities of the Bonds shown in Schedule A hereto as the “10% Maturities.”

(b) *Issuer* means County Commissioners of Charles County.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Offering Period* means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November 14, 2023), or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

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

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November 14, 2023.

(g) *Substantial Amount* means ten percent (10%).

(h) *Undersold Maturities* means those Maturities of the Bonds shown in Schedule B hereto as the “Undersold Maturities.”

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

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the Federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for Federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other Federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as
Purchaser

By: _____
Title: _____

Dated: _____, 2023

SCHEDULE A
Sale Prices of the 10% Maturities

SCHEDULE B
Initial Offering Prices of the Undersold Maturities

SCHEDULE C
Pricing Wire

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