RESOLUTION NO. 22-26

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY (THE "BOARD") PROVIDING FOR THE ISSUANCE AND SALE BY COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND (THE "COUNTY") OF ITS GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF $28,625,000, OR IN SUCH LESSER AGGREGATE PRINCIPAL AMOUNT AS THE BOARD MAY SPECIFY BY A RESOLUTION SUPPLEMENTAL HERETO, TO BE KNOWN AS "COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES" (THE "BONDS") AND TO BE ISSUED PURSUANT TO THE AUTHORITY OF SECTIONS 11-401 AND 19-501 TO 19-510, INCLUSIVE, OF THE LOCAL GOVERNMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND, SECTIONS 9-601 TO 9-699, INCLUSIVE, OF THE ENVIRONMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND, AND THE CODE OF PUBLIC LOCAL LAWS OF WORCESTER COUNTY, MARYLAND, SECTION PW5-204 AND APPENDICES QQ (BILL 22-11), RR (BILL 22-12) AND SS (BILL NO. 22-13), AND TO BE CONSOLIDATED PURSUANT TO SECTION 19-101 OF THE LOCAL GOVERNMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND; PRESCRIBING THE SUBSTANTIALLY FINAL FORM OF THE BONDS AND OTHER DETAILS INCIDENT TO THE SALE THEREOF; PROVIDING THAT THE BONDS SHALL BE ISSUED AND SOLD UPON THE FULL FAITH AND CREDIT OF THE COUNTY; PROVIDING FOR THE DISBURSEMENT OF THE PROCEEDS OF THE SALE OF THE BONDS BY THE COUNTY FOR THE PURPOSE OF (1) FINANCING OR REIMBURSING ALL OR A PORTION OF THE COSTS OF (A) ENGINEERING, DESIGNING, CONSTRUCTING AND EQUIPPING OF PHASE 2 IMPROVEMENTS TO THE WORCESTER COUNTY JAIL, (B) ENGINEERING, DESIGNING, CONSTRUCTING, EQUIPPING, FURNISHING AND UNDERTAKING SITE WORK FOR THE NEW PUBLIC SAFETY LOGISTICAL STORAGE FACILITY, (C) ENGINEERING, DESIGNING, CONSTRUCTING, EQUIPPING, FURNISHING AND UNDERTAKING SITE WORK FOR AN ADDITION TO STEPHEN DECATUR MIDDLE SCHOOL, AND (D) REPLACING THE BELT FILTER PRESS IN THE OCEAN PINES SERVICE AREA, AND (2) PAYING COSTS, FEES AND EXPENSES INCURRED BY THE COUNTY IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS AND OTHER RELATED COSTS; PROVIDING FOR A CONTINUING DISCLOSURE AGREEMENT RELATING TO THE BONDS; AUTHORIZING THE PRESIDENT OF THE BOARD TO SPECIFY, PRESCRIBE, DETERMINE, PROVIDE FOR OR APPROVE CERTAIN MATTERS, DETAILS, FORMS, DOCUMENTS OR PROCEDURES APPROPRIATE TO THE AUTHORIZATION, SALE, SECURITY, ISSUANCE, DELIVERY, OR PAYMENT OF OR FOR THE BONDS; AUTHORIZING CHANGES TO THE NOTICE OF SALE PROVIDED FOR HEREIN; PROVIDING THAT CERTAIN OTHER MATTERS IN CONNECTION WITH THE BONDS AND THE ISSUANCE AND SALE THEREOF BE

APPROVED BY THE BOARD PURSUANT TO A RESOLUTION OR RESOLUTIONS SUPPLEMENTAL TO THIS RESOLUTION, INCLUDING, WITHOUT LIMITATION, THE AMOUNT OF THE BONDS TO BE SOLD (SO LONG AS THE PRINCIPAL AMOUNT DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS PERMITTED UNDER THIS RESOLUTION), THE AMOUNT OF THE BONDS MATURING OR PAYABLE IN EACH YEAR AND THE RATE OR RATES OF INTEREST ON THE BONDS; PROVIDING FOR THE ASSESSMENT AND LEVY IN EACH YEAR, SO LONG AS ANY OF THE BONDS ARE OUTSTANDING AND UNPAID, OF (1) ASSESSMENTS, CHARGES AND, IF NECESSARY, AD VALOREM TAXES ON ALL ASSESSABLE PROPERTY IN THE OCEAN PINES SANITARY SERVICE AREA TO PAY THE DEBT SERVICE ON THE PORTION OF THE BONDS ISSUED FOR THE OCEAN PINES BELT FILTER PRESS PROJECT, AND (2) AN AD VALOREM TAX ON ALL PROPERTY SUBJECT TO TAXATION WITHIN WORCESTER COUNTY, SUFFICIENT, TOGETHER WITH OTHER AVAILABLE FUNDS, TO PROVIDE FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY SHALL RESPECTIVELY BECOME DUE AND PAYABLE; PROVIDING FOR A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; MAKING OR PROVIDING FOR CERTAIN COVENANTS AND OTHER DETERMINATIONS RELATING TO THE TAX-EXEMPT STATUS OF INTEREST PAYABLE ON THE BONDS; AND GENERALLY PROVIDING FOR AND DETERMINING VARIOUS MATTERS IN CONNECTION THEREWITH.

RECITALS

County Commissioners of Worcester County, Maryland (the "County"), is a body politic and corporate and a political subdivision duly formed and existing under the Constitution and the Laws of the State of Maryland.

Pursuant to Sections 19-501 to 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended (the "Act"), the County is authorized to borrow money for any proper public purpose and to evidence the borrowing by the issuance and sale of its general obligation bonds in the manner prescribed in the Act.

Pursuant to the Code of Public Local Laws of Worcester County, Maryland (the "Code of Public Local Laws"), Appendix QQ (Bill 22-11), enacted by the Board of County Commissioners of Worcester County (the "Board") on September 6, 2022 (the "Worcester County Jail Bond Bill"), the County has determined that (a) a public need exists in Worcester County for the engineering, design, construction and equipping of Phase 2 improvements to the Worcester County Jail (the "Worcester County Jail Project"), and (b) the financing of the costs thereof is a proper public purpose which may be financed by the issuance of the County's general obligation bonds pursuant to the Act. The Worcester County Jail Bond Bill provides for general obligation bonds of the County to be issued in an aggregate principal amount not to exceed $10,955,670 in order to finance costs of the Worcester County Jail Project and other costs as described therein.

Pursuant to the Code of Public Local Laws, Appendix RR (Bill 22-12), enacted by the Board on September 6, 2022 (the "Public Safety Logistical Storage Facility Bond Bill"), the County has determined that (a) a public need exists in Worcester County for the engineering, design, construction, equipping, furnishing and undertaking site work for the new Public Safety Logistical Storage Facility (the "Public Safety Logistical Storage Facility Project"), and (b) the financing of the costs thereof is a proper public purpose which may be financed by the issuance of the County's general obligation bonds pursuant to the Act. The Public Safety Logistical Storage Facility Bond Bill provides for general obligation bonds of the County to be issued in an aggregate principal amount not to exceed $3,050,000 in order to finance costs of the Public Safety Logistical Storage Facility Project and other costs as described therein.

Pursuant to the Code of Public Local Laws, Appendix SS (Bill 22-13), enacted by the Board on September 6, 2022 (the "Stephen Decatur Middle School Addition Bond Bill"), the County has determined that (a) a public need exists in Worcester County for the engineering, design, construction, equipping, furnishing and undertaking site work for an addition to Stephen Decatur Middle School (the "Stephen Decatur Middle School Addition Project"), and (b) the financing of the costs thereof is a proper public purpose which may be financed by the issuance of the County's general obligation bonds pursuant to the Act. The Stephen Decatur Middle School Addition Bond Bill provides for general obligation bonds of the County to be issued in an aggregate principal amount not to exceed $10,024,184 in order to finance costs of the Stephen Decatur Middle School Addition Project and other costs as described therein.

The Worcester County Jail Bond Bill, the Public Safety Logistical Storage Facility Bond Bill and the Stephen Decatur Middle School Addition Bond Bill are hereinafter referred to collectively as the "Bond Bills."

The Worcester County Jail Project, the Public Safety Logistical Storage Facility Project and the Stephen Decatur Middle School Project are hereinafter referred to collectively as the "County Capital Projects."

Pursuant to the authority granted to it under the Act and the Bond Bills, the County desires (a) to pledge its full faith and credit and taxing power in the issuance and sale of its bonds in an aggregate principal amount of up to $24,025,000 (which is the aggregate principal amount of the County Capital Projects provided for in the Bond Bills, rounded down to the nearest $5,000) for the purpose of (i) financing all or a portion of the costs of the County Capital Projects, and (ii) paying costs, fees and expenses incurred by the County in connection with the issuance and sale of such bonds and other related costs, and (b) to assess and levy, in each year, so long as any of such bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Worcester County sufficient in rate and amount, together with other moneys available therefor, to pay the interest payable in that year on all outstanding bonds for such purposes and the principal of all bonds maturing or coming due in that year.

The County has determined that the funds required for the County Capital Projects can be provided at the lowest annual interest rate and costs of issuance to the County by the issuance of general obligation bonds by the County.

Pursuant to Section 9-601 to 9-699, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended (the "Sanitary District Act"), the County is authorized to pledge the full faith and credit of the County and issue its general obligation bonds in the manner prescribed in the Sanitary District Act to pay all or a portion of the costs of a project (as defined in the Sanitary District Act); and pursuant to Section PW5-204 of Subtitle II of Title 5 of the Public Works Article of the Code of Public Local Laws ("Section PW5-204") and Section 11-401 of the Local Government Article of the Annotated Code of Maryland, as amended ("Section 11-401"), the County is authorized, among other things, (a) to exercise all the powers of a water or sewer authority or sanitary district or commission, and (b) to acquire, construct, operate and maintain water and sewerage systems as the Board considers to be in the public interest and necessary to protect the general health and welfare. The County has determined that (a) a public need exists in Worcester County to finance costs of replacing the belt filter press in the Ocean Pines Sanitary Service Area (the "Ocean Pines Belt Filter Press Project") and (b) the financing of the costs of the Ocean Pines Belt Filter Press Project is a proper public purpose which may be financed by the issuance of the County's general obligation bonds pursuant to the Sanitary District Act.

Pursuant to the authority granted to it under the Act, the Sanitary District Act, Section 11-401 and Section PW5-204, the County desires (a) to pledge its full faith and credit and taxing power in the issuance and sale of its bonds in the aggregate principal amount of up to $4,600,000 for the purpose of (i) financing all or a portion of the costs of the Ocean Pines Belt Filter Press Project, and (ii) paying costs, fees and expenses incurred by the County in connection with the issuance and sale of such bonds and other related costs, and (b) to assess and levy, in each year, so long as any of such bonds are outstanding and unpaid, assessments on an equivalent dwelling unit ("EDU") basis on all properties in the Ocean Pines Sanitary Service Area and, if necessary, an ad valorem tax on all property subject to taxation within Worcester County sufficient in rate and amount, together with other moneys available therefor, to pay the interest payable in that year on all outstanding bonds and the principal of all such bonds maturing or coming due in that year.

Pursuant to Section 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended (the "Consolidating Act"), the issues of bonds so authorized, or portions thereof, may be consolidated with one another, and the County has determined that it is in the best interest of the County to consolidate the issues of bonds authorized by the Act, the Bond Bills and the Sanitary District Act.

Pursuant to the Act, the Sanitary District Act, Section 11-401, Section PW5-204, the Bond Bills and the Consolidating Act, the Board desires (a) to provide by resolution for the issuance of the bonds hereinabove described, (b) to provide for other matters in reference thereto, (c) to prescribe the manner of the sale of such bonds and the terms and conditions under which they shall be offered for sale, (d) to prescribe the substantially final form of such bonds, (e) to provide for the use of the proceeds of the sale of such bonds, (f) to provide for the payment of the principal of and interest on such bonds as such bonds shall respectively mature or come due, by levying taxes to pay for the same, and (g) to provide for and determine various matters in connection therewith.

The Board has determined that it is in the best interest of the County to authorize the President of the Board and the Chief Administrative Officer of the County (the "Chief Administrative Officer"), as applicable, to make certain other determinations in connection with the sale of the Bonds.

The Board desires that certain additional matters concerning such bonds, including, without limitation, (a) providing for a lesser aggregate principal amount of such bonds, if the Board deems such lesser amount to be in the best interest of the citizens of Worcester County, (b) providing for a change in the amount(s) of such bonds maturing in each year, (c) providing for the acceptance by the County of one of the bids received for the purchase of such bonds, (d) fixing the interest rate or rates payable on such bonds, (e) providing for any changes to the form of such bonds and the Continuing Disclosure Agreement (hereinafter defined) approved pursuant to this Resolution, (f) ratifying the Preliminary Official Statement of the County to be prepared and distributed in connection with the issuance and sale of such bonds, (g) ratifying any changes made to the Notice of Sale (hereinafter defined) approved pursuant to this Resolution, (h) approving the Official Statement of the County to be prepared in connection with the issuance and sale of such bonds, and (i) authorizing the execution, issuance and distribution of such Official Statement, be provided by and through one or more resolutions administrative in nature and supplemental hereto (each, a "Supplemental Resolution").

References in this Resolution to the terms "finance" or "financing" shall be construed to include references to "reimburse" or "reimbursing," as and to the extent applicable.

NOW, THEREFORE, in accordance with the Act, the Sanitary District Act, Section 11-401, Section PW5-204, the Bond Bills and the Consolidating Act (collectively, the "Enabling Legislation"):

Section 1. BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That all terms used herein which are defined in the Recitals hereof or the Exhibits hereto shall have the meanings given such terms therein.

Section 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That (a) the County shall borrow upon the full faith and credit of the County and issue and sell upon the full faith and credit of the County, at any time after the adoption of this Resolution, its general obligation bonds in fully-registered form in an aggregate principal amount of Twenty-Eight Million Six Hundred Twenty-Five Thousand Dollars ($28,625,000), or in such lesser amount as the Board may specify by the adoption of a Supplemental Resolution, such bonds to be known as the "County Commissioners of Worcester County, Maryland Consolidated Public Improvement Bonds, 2022 Series" (the "Bonds") or by such other name as the Board may specify in a Supplemental Resolution. The Bonds shall be issued in denominations of $5,000 and integral multiples thereof.

(b) The Bonds shall be dated the date of their delivery; provided that such date of issue may be changed by a Supplemental Resolution. The Bonds shall be dated as of such date of issue, shall be issued initially in book-entry form by issuing a single bond for each maturity registered in the name of Cede & Co., as nominee for The Depository Trust Company or its successor ("DTC") (provided that if DTC so requests or if DTC is replaced as the depository for the Bonds, replacement Bonds shall be issued in denominations of $5,000 each or any integral multiple thereof), and shall be consecutively numbered in such manner as shall be determined by the Bond Registrar and Paying Agent (as defined in Section 11 hereof). References in this Resolution to DTC or its nominee shall be construed to refer to any successor securities depository to

DTC or to any securities depository replacing DTC, or such other securities depository's nominee, as applicable. References in this Resolution to Cede & Co. shall be construed to refer to any successor or replacement nominee of DTC or any other applicable securities depository, as applicable.

(c) The Bonds shall be payable (i) in annual serial maturities and/or (ii) as term bonds payable with mandatory sinking fund payments, as designated by the successful bidder for the Bonds, provided that such serial maturities or mandatory sinking fund installment payments shall be made consecutively in 15 consecutive annual payments, the first such payment to be on August 1, 2023, and the last such maturity to be on August 1, 2037. The schedule of proposed maturities and/or mandatory sinking fund payments for the Bonds, and the schedule of proposed maturities and/or mandatory sinking fund payments for the portion of the Bonds issued to finance costs of the County Capital Projects (the "County Capital Projects Portion") and the portion of the Bonds issued to finance costs of the Ocean Pines Belt Filter Press Project (the "Ocean Pines Belt Filter Press Project Portion") are set forth in Exhibit A hereto; provided that such schedule is anticipated to be modified in the Supplemental Resolution.

(d) Certain of the Bonds shall be subject to redemption at the option of the County prior to maturity, as provided in Section 3(a) of this Resolution.

(e) The Bonds shall be sold by the solicitation of competitive bids at public sale after publication of the notice of such sale provided for in Section 9 hereof (the "Notice of Sale"), the substantially final form of which is set forth in Exhibit C of this Resolution, and shall bear interest at the rate or rates named by the successful bidder under the terms of the Notice of Sale, which interest shall be paid as provided in the substantially final form of Bond set forth in Exhibit B of this Resolution, and such interest shall be payable on semiannually on the first day of February and the first day of August in each year, commencing August 1, 2023, until and including the date of maturity or earlier redemption.

(f) Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication of such Bond, unless such Bond is registered and authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from the date of issue of the Bonds, or unless, as shown by the records of the Bond Registrar and Paying Agent, interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest was last paid on such Bond.

(g) The Bonds shall be issued without coupons, in substantially the form attached hereto as Exhibit B and made part hereof, and shall be completed in accordance with the provisions of this Resolution. Such form with such changes therein as may be specified in a Supplemental Resolution or as the President of the Board shall approve (such approval to be conclusively evidenced by the execution and delivery of the Bonds by the President of the Board), together with all of the covenants and conditions therein contained, is hereby adopted by the County as and for the form and tenor of obligation to be incurred by the County, and such covenants and conditions are hereby made binding upon the County, including the promise to pay therein contained.

(h) If a principal payment date or interest payment date falls on a Saturday, a Sunday or a day on which the County or the Bond Registrar and Paying Agent is not required to be open, payment may be made on the next succeeding day that is not a Saturday, a Sunday or a day on which the County or the Bond Registrar and Paying Agent is authorized or obligated by law to remain closed, and no interest shall accrue on the scheduled amount due for the intervening period.

Section 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That certain of the Bonds shall or may be subject to redemption prior to maturity as follows:

(a) The Bonds maturing on and after August 1, 2033, shall each be subject to redemption prior to their respective maturities, at the option of the County, as a whole or in part at any time on or after August 1, 2032, but only upon payment of a redemption price equal to 100% of the principal amount of the Bonds (or portions thereof) to be redeemed, together with accrued interest on the principal amount being redeemed to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed in whole or in part, without premium or penalty.

(b) If the successful bidder for the Bonds designates any two or more sequential annual maturities of the Bonds as mandatory sinking fund installment payments for a term bond (a "Term Bond") in accordance with the Notice of Sale, such Term Bond shall be subject to mandatory sinking fund redemption prior to maturity or payment at the stated maturity date, as the case may be, at a redemption price, or price at maturity, equal to 100% of the principal amount thereof on the dates specified by the successful bidder and in the principal amounts set forth opposite such dates in the final amortization schedule for the Bonds that is determined in accordance with Section 4 or Section 9 hereof, as applicable, and the Notice of Sale, plus accrued interest on such principal amount to the date fixed for mandatory sinking fund redemption or the stated maturity date, as applicable.

(c) The Bonds shall be redeemed only in integral multiples of $5,000. If less than all of the outstanding Bonds shall be called for redemption at the option of the County, such redemption shall be in the order of maturity as is specified at that time by the Chief Administrative Officer, and, if fewer than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds or portions of Bonds of such maturity to be redeemed shall be chosen by lot by the Bond Registrar and Paying Agent (hereinafter defined) in such manner as, in its discretion, it shall determine, except that so long as 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.

(d) Notice calling for redemption of the Bonds to be redeemed in whole or in part shall be mailed by the Bond Registrar and Paying Agent by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to all registered owners of the Bonds to be redeemed in whole or in part, at their last addresses appearing on the registration books kept by the Bond Registrar and Paying Agent, but failure to mail any such notice or any defect in the notice so mailed, or in the mailing thereof, shall not affect the sufficiency of the redemption of the Bonds. Notwithstanding the foregoing, so long as DTC or its nominee is the sole registered owner of the

Bonds, such notice shall be given only to DTC or its nominee and shall be given by means required by DTC in a timely manner designed to assure that such notice is in DTC's or its nominee's possession no later than the close of business on such 30th day, unless waived by DTC. Such notice shall state (i) whether the Bonds are to be redeemed in whole or in part and, if in part, the maturities, numbers, interest rates and CUSIP numbers of the Bonds to be redeemed, (ii) the date fixed for redemption and the redemption price, (iii) that the interest on the Bonds (or portions thereof) so called shall cease to accrue on the date fixed for redemption, (iv) that the Bonds to be redeemed in whole or in part be then presented for redemption and payment at the designated corporate trust office of the Bond Registrar and Paying Agent in Wilmington, Delaware, or at such other office as the Bond Registrar and Paying Agent shall indicate, (v) a contact person and phone number for the Bond Registrar and Paying Agent, and (vi) any conditions to such redemption.

(e) On the date fixed for redemption, moneys for the payment of the redemption price plus accrued interest being held by the Bond Registrar and Paying Agent, the Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds in whole or in part on such date, interest on such Bonds (or portions thereof) so called for redemption shall cease to accrue, and the registered owners of such Bonds so called for redemption in whole or in part shall have no rights in respect thereto except to receive payment of the redemption price thereof, plus accrued interest on the principal amount being redeemed to the date fixed for redemption from such moneys held by the Bond Registrar and Paying Agent.

(f) If it is determined that a portion, but not all of the principal amount represented by any Bond is to be called for redemption, then upon notice of intention to redeem such portion, the registered owner of such Bond shall forthwith surrender such Bond to the Bond Registrar and Paying Agent (i) for payment of the redemption price (including interest to the date fixed for redemption) of the portion of the principal amount thereof called for redemption, and (ii) in exchange for a new Bond or Bonds in authorized denominations totaling the unredeemed balance of the principal amount of such Bond, and having the same form and tenor as such Bond; provided, however, that, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on the applicable Bonds indicating the date and amounts of such reduction in principal. If the Bonds are required to be surrendered to the Bond Registrar and Paying Agent, new Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered owner thereof without charge therefor. If the registered owner of any such Bond shall fail to present such Bond to the Bond Registrar and Paying Agent for payment and exchange as aforesaid, such Bond shall nevertheless become due and payable on the date fixed for redemption to the extent of the portion of the principal amount called for redemption (and to that extent only). Interest shall cease to accrue on the portion of the principal amount of such Bond called for redemption on and after the date fixed for redemption and no new Bonds shall be thereafter issued corresponding to such portion.

Section 4. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the Bonds shall be executed on behalf of the County by the President of the Board by his manual or facsimile signature, and shall bear an impression or facsimile of the corporate seal of the County attested by the manual or facsimile signature of the Chief Administrative Officer. In the event that any official whose signature shall appear on the Bonds shall cease to be such official prior to the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery.

Section 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That (a) the proceeds of the purchase price of the Bonds (exclusive of the underwriter's discount payable to the successful bidder for the Bonds) shall be paid to the County and shall be applied by the County as follows:

(i) Up to $4,600,000 of the proceeds of the Bonds shall be applied to the payment of costs of the Ocean Pines Belt Filter Press Project and payment of an approximately pro-rata portion of costs, fees and expenses, including advertising, printing, financial advisory and legal fees incurred in connection with the issuance and sale of the Bonds and other related costs;

(ii) The remaining proceeds of the Bonds shall be applied by the County to payment of the costs of the County Capital Projects and payment of an approximately pro-rata portion of costs, fees and expenses, including advertising, printing, financial advisory and legal fees incurred in connection with the issuance and sale of the Bonds and other related costs, in amounts not to exceed the maximum par amount provided for in each Bond Bill with respect to a particular County Capital Project.

(b) Any proceeds of the Bonds remaining unused or reserved for the purposes described in subsection (a) above (including, without limitation, any rounding amounts applicable to the fact that the Bonds are issued in denominations of $5,000 and integral multiples thereof), and any investment earnings on the Bonds shall, in the discretion of the Board, be applied to such other purpose pertaining to the County Capital Projects and the Ocean Pines Belt Filter Press Project (each, a "Project" and collectively, the "Projects") or the Bonds as may be approved by the Board, subject to any applicable law. In addition, the Board expressly reserves the right to amend the Bond Bills, this Resolution, any Supplemental Resolution, or any of them, after the date of issuance and delivery of the Bonds, to authorize use of any such proceeds for such other public purpose or purposes as the Board may approve by enactment of an amendment to the Bond Bills, this Resolution, any Supplemental Resolution, or any of them, in accordance with, and pursuant to, applicable law.

Section 6. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the payment of interest on the Bonds when due and the principal of the Bonds at maturity or upon redemption shall be backed by the full faith and credit of the County. However, it is intended that the debt service on the Ocean Pines Belt Filter Press Project Portion of the Bonds shall be paid from the sources described in subsection (b) of Section 12 of this Resolution.

Section 7. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That (a) the Chief Administrative Officer is hereby authorized to make such modifications to the form of the Bonds as may be appropriate to conform to any standard specifications for registered municipal securities which may be promulgated by any body generally recognized in the municipal securities industry (including, without limitation, the American National Standards Institute) in order to facilitate computer or other mechanical processing methods for registration of municipal bonds, or to reflect the provisions of this Resolution or any Supplemental Resolution.

(b) The Chief Administrative Officer shall also initiate a system for registration of the Bonds in book-entry form and is hereby authorized to enter into such agreements and to make such modifications to the substantially final form of the Bonds (as set forth in Exhibit B and the substantially final form of the Notice of Sale (as set forth in Exhibit C hereto) as may be necessary to provide for registration of the Bonds in book-entry form, with DTC, by issuance of not less than one bond of each maturity.

(c) The Chief Administrative Officer may replace any securities depository for the Bonds pursuant to a book-entry registration system established in accordance with this Section if the Chief Administrative Officer determines that such securities depository is incapable of discharging its duties with respect to the Bonds, or that the interest of the beneficial owners of the Bonds might be adversely affected by the continuation of such book-entry system. Notice of such determination shall be given to such securities depository not less than 30 days prior to the effective date of any such replacement.

Thereafter, the Chief Administrative Officer may cause the County to issue replacement Bonds to a substitute securities depository, to participants of a securities depository to be replaced or to beneficial owners of the Bonds properly identified by such participants.

(d) When the Chief Administrative Officer initiates a book-entry registration system to be maintained by DTC or replaces DTC with another securities depository (either, a "Depository"), the Chief Administrative Officer shall execute and deliver to the Depository any representation letters as shall be deemed necessary or appropriate by the Chief Administrative Officer or other agreements then required by the Depository in order to qualify the Bonds for registration in book-entry form by the Depository. The Chief Administrative Officer is hereby authorized to agree to any different manner for the payment of interest or principal or any different procedures for the redemption of bonds which is determined in accordance with any representation letters entered into with any Depository; in addition, such payments and procedures shall be made in accordance with the operational arrangements of any Depository without the necessity of obtaining the consent of the Chief Administrative Officer. Transfer or crediting of the appropriate principal and interest to the participants in the Depository will be the responsibility of the Depository, and transfer and crediting of principal and interest payments to the beneficial owners of the Bonds or their nominees will be the responsibility of the participants in the Depository. Transfers of beneficial ownership of the Bonds will be effected on the records of the Depository (and its participants) pursuant to rules and procedures established by the Depository.

(e) Any securities depository selected in accordance with this Resolution and each of its participants and the beneficial owners of the Bonds, by their acceptance of the Bonds shall agree that the County and the Chief Administrative Officer shall have no liability for the failure of any such securities depository which may be selected as herein provided to perform its obligations to the participants and the beneficial owners of the Bonds, nor shall either the County or the Chief Administrative Officer 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. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the Bonds shall be authenticated and shall be subject to registration, exchange and transfer as follows:

(a) No Bond shall be valid or obligatory for any purpose unless and until the certificate of authentication substantially in the form set forth in Exhibit B hereof shall have been duly executed by the Bond Registrar and Paying Agent, and such executed certificate of the Bond Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered pursuant to this Resolution. The Bond Registrar and Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer of the Bond Registrar and Paying Agent, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

(b) Upon presentation of any Bond for such purpose at the designated office of the Bond Registrar and Paying Agent, the Bond Registrar and Paying Agent shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as the County or the Bond Registrar and Paying Agent may prescribe, any Bond entitled to registration or transfer. So long as any of the Bonds remain outstanding, the County shall cooperate in making all necessary provisions to permit the exchange of Bonds at the designated office of the Bond Registrar and Paying Agent.

Each Bond shall be transferable only upon the books of the County maintained by the Bond Registrar and Paying Agent, at the written request of the registered owner thereof or his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond Registrar and Paying Agent duly executed by the registered owner or his attorney duly authorized in writing. Upon the surrender for transfer of any Bond, the County shall issue, and the Bond Registrar and Paying Agent shall authenticate, in the name of the transferee, in authorized denominations, a new Bond or Bonds of the same aggregate principal amount as the surrendered Bond and in the authorized denomination or denominations.

The County and the Bond Registrar and Paying Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the County as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Bond Registrar and Paying Agent shall be affected by any notice to the contrary.

Bonds, upon surrender thereof at the designated office of the Bond Registrar and Paying Agent with a written instrument of transfer satisfactory to the Bond Registrar and Paying Agent, duly executed by the registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Bond Registrar and Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution or any Supplemental Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar and Paying Agent. For every such exchange or transfer of Bonds, the County or the Bond Registrar and Paying Agent may make a charge for any tax, fee or other governmental charge, shipping charges or insurance required to be paid with respect to such exchange or transfer. Such charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Bond Registrar and Paying Agent shall not be obligated to make any such exchange or transfer of Bonds after the fifteenth day of the month next preceding an interest payment date on the Bonds, or in case of any proposed redemption of the Bonds, during the 15 days next preceding the date of the mailing of notice of such redemption. The Bond Registrar and Paying Agent shall not be required to make any transfer or exchange of any Bonds called for redemption.

(c) In the event that any Bond is mutilated, lost, stolen or destroyed, the County may execute and the Bond Registrar and Paying Agent may authenticate a new Bond of like date, maturity, interest rate and denomination as that of the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bonds, such mutilated Bonds shall first be surrendered to the Bond Registrar and Paying Agent, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the County and the Bond Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Bond Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall be about to mature or have matured or been called for redemption, instead of issuing a duplicate Bond, the Bond Registrar and Paying Agent may pay the same without surrender thereof. The County and the Bond Registrar and Paying Agent may charge the registered owner of such Bond their expenses and reasonable fees, if any, in this connection.

Section 9. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the Bonds shall be sold at public sale upon submission of electronic bids only using the Parity® bidding system to the bidder therefor whose bid provides the lowest true interest cost to the County, for cash at not less than par, after advertisement by publication of the Notice of Sale at least twice in one or more daily or weekly newspapers having a general circulation in Worcester County, Maryland, provided that the sale shall be held not sooner than 10 days following the first insertion of the Notice of Sale. The published Notice of Sale shall be in substantially the form attached hereto as Exhibit C, with such changes therein as the President of the Board shall approve prior to publication. The final form of the published Notice of Sale shall also be included as an appendix to the Preliminary Official Statement and the Official Statement provided for herein. The sale of the Bonds shall be held at 10:45 a.m. on Tuesday, November 15, 2022; provided, however, that the Chief Administrative Officer may change the date and/or time of such sale. If any such change in the date and/or time of sale is made prior to approval of the proof of the published Notice of Sale, such change shall be included in the published Notice of Sale. Subject to the further provisions of this Section 9, the Bonds shall be sold upon the terms and conditions set forth in the published Notice of Sale. In light of increasing volatility in the capital markets in recent months, the Board hereby authorizes the President of the Board, with the advice of the Chief Administrative Officer, the Finance

Officer, the financial advisor to the County and/or bond counsel to the County, to determine that modifications should be made to the Notice of Sale prior to the sale of the Bonds, including (without limitation) with regard to the principal amortization schedule for the Bonds and/or the bidding parameters for the Bonds, or to correct any inaccuracies therein. Any such modifications to the Notice of Sale following publication, including any change in the date and/or time of sale following such publication, shall be communicated via www.i-dealprospectus.com (or a related service) or by TM3 News Service and shall be ratified and confirmed by the Board in a Supplemental Resolution adopted by the Board. The Bonds shall be sold upon the terms and conditions of the published Notice of Sale, as it may be modified in accordance with the provisions of this Section 9, and the published Notice of Sale, as it may be so modified, shall be considered the applicable notice of the sale of the Bonds for all purposes, including the provisions of this Resolution.

Section 10. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That promptly after the sale of the Bonds to the successful bidder therefor, unless the Board rejects all bids for the Bonds by a Supplemental Resolution, the interest rate or rates payable thereon shall be fixed according to the terms and conditions of the sale by a Supplemental Resolution adopted by the Board, and the Bonds shall thereupon be suitably printed and delivered to the Bond Registrar and Paying Agent for completion, authentication and delivery to DTC (or retention by the Bond Registrar and Paying Agent on behalf of DTC under DTC's "FAST" system) for the account of the successful bidder therefor as provided in the Notice of Sale. Any such Supplemental Resolution shall be adopted by the Board and shall be effective upon the date of the award of the Bonds to the successful bidder therefor. Such Supplemental Resolution shall further provide for the following: (a) the revision or confirmation of (i) the dates of maturity of the Bonds, (ii) the aggregate principal amount of the Bonds being issued and (iii) the principal amount of the Bonds maturing in each year and/or payable by mandatory sinking fund redemption in the years specified by the successful bidder for the Bonds, and acceptance by the County of a bid or bids received for the purchase of the Bonds pursuant to the terms and conditions of the Notice of Sale (as it may be modified as provided in Section 9 above), (b) authorization of the execution, issuance and distribution of the Official Statement, (c) ratification of the Preliminary Official Statement of the County prepared and distributed in connection with the issuance and sale of the Bonds, (d) ratification of any changes made to the published Notice of Sale, (e) provision for changes, if necessary, to the form of the Bonds and the Continuing Disclosure Agreement, (f) approval of the Official Statement of the County prepared in connection with the issuance and sale of the Bonds, and (g) such other matters as the Board shall deem necessary or advisable to consummate the transactions contemplated by this Resolution. The proceeds of the sale of the Bonds shall be paid to the Finance Officer of the County (the "Finance Officer") and disbursed by the Finance Officer as provided in this Resolution.

Section 11. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That Manufacturers and Traders Trust Company is hereby designated and appointed as the Bond Registrar and Paying Agent for the Bonds (the "Bond Registrar and Paying Agent"). The Bond Registrar and Paying Agent shall maintain books of the County for the registration and transfer of the Bonds. The County may from time to time, either prior to or following the issuance of the Bonds, designate and appoint one or more alternate or substitute Bond Registrar and Paying Agents, paying agents, co-paying agents or authenticating agents for the Bonds, and any such alternate or substitute shall be deemed to be the Bond Registrar and Paying

Agent or an alternate Bond Registrar and Paying Agent for all purposes specified herein and in the resolution appointing such substitute or alternate. Any such designation and appointment shall be made by the Board by resolution; and the exercise of such power or appointment, no matter how often, shall not be an exhaustion thereof. Prior to each semi-annual interest payment date, the Finance Officer or other appropriate County official or employee shall deposit with the Bond Registrar and Paying agent, from the tax proceeds and other moneys described in Section 12 below, the amounts needed to pay the interest on and any principal of the Bonds coming due on such interest payment date. All moneys so deposited with the Bond Registrar and Paying Agent as trust funds for the payment of particular Bonds for periods of more than three years from the due date or such other period as may be required by applicable law, shall be returned by the Bond Registrar and Paying Agent to the County or as otherwise then required by applicable law.

Section 12. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That (a) for the purpose of paying interest on the Bonds and also for the purpose of paying the principal of the Bonds as and when they respectively mature or are payable, there is hereby assessed and levied, and there shall hereafter be assessed and levied and collected in each year, so long as any of the Bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Worcester County sufficient in rate and amount, together with other available funds (including without limitation, those described in subsection (b) below) to pay the interest on all of the Bonds then issued and outstanding as the same becomes due and payable and to pay and redeem the principal of the Bonds as the same shall respectively mature or become payable by mandatory sinking fund redemption, and the full faith and credit and the unlimited taxing power of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds as and when the same respectively mature or become due. If the Bonds are issued in any year after the making by the County of the regular levy for that year, then the County shall pay any and all interest becoming due before the next levy out of any other funds at its disposal, and the County shall levy at the next succeeding levy an amount sufficient to reimburse such other funds.

(b) For the purpose of paying interest on the Ocean Pines Belt Filter Press Project Portion of the Bonds and also for the purpose of paying the principal of such portion of the Bonds as and when they respectively mature or are payable, there is hereby assessed and levied, and there shall hereafter be assessed and levied and collected in each year, so long as any of such portion of the Bonds are outstanding and unpaid, (i) assessments on an EDU basis on all properties in the Ocean Pines Sanitary Service Area and (ii) if necessary, an ad valorem tax on all property subject to taxation within the Ocean Pines Sanitary Service Area in rate and amount sufficient to pay the interest on such portion of the Bonds then outstanding as the same becomes due and payable to pay and redeem the principal of such portion of the Bonds as the same shall respectively mature.

(c) Notwithstanding the foregoing provisions of this Section 12, the County may apply to the payment of the principal of and interest on the Bonds as and when the same respectively are due and/or mature, funds received by the County from the State of Maryland, the United States of America, any agency or instrumentality of either, or from any other source, subject to any applicable limitations of federal, state or local law.

Section 13. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That any moneys held by the County and designated for payment of costs of the respective Projects and not required for immediate disbursement and withdrawal, shall be invested or reinvested in accordance with Section 17-101 of the Local Government Article of the Annotated Code of Maryland, as amended, pursuant to the Code of Public Local Laws, any other applicable law, and a resolution entitled "Resolution Authorizing Investments by Finance Officer" adopted by the County on August 22, 1995, as supplemented. Such investments shall be made in the discretion of the Finance Officer (provided, however, that the Board may by written direction direct the investments).

Section 14. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the County covenants and agrees with the registered owners from time to time of the Bonds, as follows:

(a) The County covenants that it will not make any use of any portion of the proceeds of any of the Bonds or any moneys, securities or other obligations on deposit to the credit of the County and designated for application to (i) the costs of the respective Projects, or portions thereof, or (ii) the County or otherwise, which may be deemed by the Internal Revenue Service to be proceeds of any of the Bonds pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, and Income Tax Regulations issued thereunder (collectively, the "Code"), which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The County further covenants that it will comply with those provisions of Section 148 of the Code which are applicable to the Bonds on the date of issuance of the Bonds and which may subsequently lawfully be made applicable to the Bonds. To the extent that provisions of Section 148 of the Code apply to only a portion of the Bonds, proceeds of the Bonds or other moneys, securities or other obligations deemed to be proceeds, it is intended that the covenants of the County contained in this Section be construed so as to require the County to comply with Section 148 of the Code only to the extent of such applicability.

(c) The County further covenants that it will not (i) take any action, (ii) fail to take any action, or (iii) make any use of the proceeds of any of the Bonds, which would cause the interest on any of the Bonds to be or become includible in gross income of the registered owners of any of the Bonds for purposes of Section 103 of the Code.

(d) The County specifically covenants that it will comply with the provisions of the Code applicable to the Bonds, including, without limitation, compliance with provisions regarding the timing of the expenditure of the proceeds of the Bonds, the use of such proceeds and the Projects or purposes financed with such proceeds, the restriction of investment yields, the filing of information with the Internal Revenue Service, and the rebate of certain earnings resulting from the investment of the proceeds of the Bonds or payments in lieu thereof. The County further covenants that it shall make such use of the proceeds of the Bonds, regulate the investment of the proceeds thereof and take such other and further actions as may be required to maintain the exemption from federal income taxation of interest on the Bonds for purposes of Section 103 of the Code. All officials, officers, employees and agents of the County are hereby authorized and directed to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Bonds as may be necessary or appropriate.

(e) Pursuant to the authority of Section 19-232 of the Local Government Article of the Annotated Code of Maryland, the Finance Officer shall be the official of the County responsible for the execution and delivery on the date of the issuance of the Bonds of a certificate of the County (the "Section 148 Certificate") that complies with the requirements of Section 148 of the Code, and such official is hereby authorized and directed to approve, execute and deliver the Section 148 Certificate to counsel rendering an opinion on the validity and tax status of the Bonds on the date of the issuance of the Bonds. The County shall set forth in the Section 148 Certificate its reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds or of any monies, securities or other obligations to the credit of any account of the County that may be deemed to be proceeds of the Bonds pursuant to the Code. The County covenants with the registered owners of the Bonds that the facts, estimates and circumstances set forth in the Section 148 Certificate will be based on the County's reasonable expectations on the date of issuance of the Bonds and will be, to the best of the certifying official's or officials' knowledge, true and correct as of that date. The Finance Officer may set forth in, or provide for in the Section 148 Certificate and/or the Form 8038-G to be signed by the Finance Officer and filed in connection with the issuance of the Bonds, any issue elections, designations, determinations or allocations or representations or certifications deemed necessary or desirable following consultation with bond counsel to the County.

Section 15. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That as soon as may be practicable after the sale hereinabove provided for has been held, the Bonds (unless all bids for the Bonds are rejected by the Board) shall be suitably prepared in definitive form, executed and delivered to the successful bidder therefor upon receipt of the purchase price therefor, less the good faith deposit for the Bonds provided for in the Notice of Sale and less the underwriter's discount retained by the successful bidder for the Bonds. It is anticipated that the date of issuance of the Bonds will be November 30, 2022; provided that, the Chief Administrative Officer may determine to move the date of issuance of the Bonds to another date. The President of the Board (or the Vice President of the Board in the absence or unavailability of the President of the Board), the Chief Administrative Officer, the Finance Officer, and all other appropriate officials and employees of the County are expressly authorized, empowered and directed to (i) take any and all action not otherwise expressly provided for herein or in the Bond Bills or Section PW5-204 that is appropriate or necessary to complete and close the sale, award and delivery of the Bonds to the successful bidder therefor, (ii) negotiate, approve, execute and deliver all documents, certificates and instruments necessary or appropriate in connection therewith that are not otherwise expressly provided for herein, and (iii) carry out the transactions contemplated by the Bond Bills, Section PW5-204, this Resolution, any Supplemental Resolution, and any documents, certificates or instruments executed and delivered in connection with the Bonds, all to the extent any such action is not already delegated to a specific official or officials and to the extent such action is within the scope of their respective authority. Any such action taken by the applicable officials or employees prior to the adoption of this Resolution is hereby ratified, confirmed and approved by adoption of this Resolution.

Section 16. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OR WORCESTER COUNTY, That subsequent to the issuance, sale and delivery of the Bonds, regardless of the date on which the Bonds are issued, the President of the Board, on behalf of the County, or the Vice President of the Board, on behalf of the County and only in the absence and unavailability of the President of the Board, by approval order or otherwise, may take such actions and execute and approve on behalf of the County any documents or certificates or amendments thereto in connection with, and in order to effectuate, the issuance, sale and delivery of the Bonds, pursuant to the provisions of such documents, subject to any approval by the Board as may be required pursuant to federal tax law.

Section 17. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the preparation and distribution of a Preliminary Official Statement of the County relating to the Bonds (the "Preliminary Official Statement"), in such form as may be approved by the President of the Board, is hereby approved, such approval to be evidenced conclusively by the execution and delivery by the President of the Board and the Chief Administrative Officer, on behalf of the County, of a certificate deeming the Preliminary Official Statement to be final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12, subject to revision, completion and amendment in the final Official Statement referred to herein. The substantially final forms of the alternative issue price certificates for the Bonds contemplated by the substantially final form of the Notice of Sale attached hereto as Exhibit C are set forth in Exhibit E to this Resolution, and the Finance Officer, in consultation with bond counsel to the County, is hereby authorized to approve any modifications to such forms attached hereto as Exhibit E before their inclusion in the Preliminary Official Statement. In addition, the President of the Board is hereby authorized and empowered to approve any supplements or amendments to the Preliminary Official Statement deemed necessary or desirable after the printing or posting of the same, such approval to be evidenced conclusively by the President of the Board's execution of the same. Any signature of the President of the Board contemplated by this Section 17 may be made in facsimile or indicated by other customary signature convention rather than by manual signature. The Preliminary Official Statement, and any supplement or amended thereto, will be posted electronically and/or printed as the financial advisor to the County shall advise.

Section 18. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That in order to enable the bidders for the Bonds to comply with the requirements of paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12, the County shall execute and deliver, on or before the date of issuance and delivery of the Bonds, a Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit D, with such changes therein as the President of the Board may approve, and the terms and conditions of such Continuing Disclosure Agreement are incorporated by reference herein and made a part hereof. Certain of the events listed in Section 4(a) of the Continuing Disclosure Agreement have been included for compliance with Rule 15c2-12 but are not relevant for the Bonds, specifically those events relating to debt service reserves, credit enhancements and liquidity providers, and property or other collateral.

Section 19. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the Board hereby finds that (a) each of the Projects constitutes a "proper public purpose" within the meaning of Section 19-503 of the Local Government Article of the Annotated Code of Maryland, and (b) the completion of each of the Projects is in the public interest of the citizens of Worcester County and necessary to protect the general health and welfare of the residents of Worcester County.

Section 20. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That notwithstanding any references in this

Resolution to manual or facsimile signatures, to the extent applicable law, orders, regulations or other authority allow for signatures to be made by facsimile, digital, electronic or other means, whether due to the impact of the COVID-19 pandemic or for any other reason, the provisions of such applicable law, orders, regulations or other authority allowing signatures to be made in a manner other than manually or by facsimile shall be deemed to supersede the provisions of this Resolution.

Section 21. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held to be illegal, invalid, or unconstitutional or inapplicable to any person or circumstance, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections, or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Resolution would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof are inapplicable had been specifically exempted therefrom. The provisions of this Resolution shall be liberally construed in order to effectuate the transactions contemplated by this Resolution.

Section 22. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the provisions of this Resolution shall constitute a contract between the County and the purchasers of the Bonds so long as the Bonds or any portion thereof hereby authorized remains unpaid.

(SEAL)

Passed and adopted this 1st day of November, 2022.

COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND

ATTEST:

____
Weston S. Young,
Chief Administrative Officer

____
Joseph M. Mitrecic, President

Theodore J. Elder

____
Theodore J. Elder, Vice President

Anthony W. Bertino Jr.

____
Anthony W. Bertino, Jr., Commissioner

____
Madison J. Bunting, Jr., Commissioner

James C. Church

____
James C. Church, Commissioner

____
Joshua C. Nordstrom, Commissioner

Diana Purnell

____
Diana Purnell, Commissioner

#228479;58224.004

EXHIBIT A

SCHEDULE OF PRINCIPAL AMOUNTS
FOR THE BONDS
AND
EACH PORTION OF THE BONDS

Maturity Date or Sinking Fund Installment Date*	Bonds*	County Capital Portion*	Ocean Pines Water Belt Filter Press Portion*
August 1, 2023	$ 1,090,000	$ 915,000	$ 175,000
August 1, 2024	1,395,000	1,170,000	225,000
August 1, 2025	1,465,000	1,230,000	235,000
August 1, 2026	1,535,000	1,290,000	245,000
August 1, 2027	1,620,000	1,360,000	260,000
August 1, 2028	1,700,000	1,425,000	275,000
August 1, 2029	1,785,000	1,500,000	285,000
August 1, 2030	1,875,000	1,575,000	300,000
August 1, 2031	1,975,000	1,660,000	315,000
August1, 2032	2,080,000	1,745,000	335,000
August 1, 2033	2,185,000	1,835,000	350,000
August 1, 2034	2,295,000	1,925,000	370,000
August 1, 2035	2,415,000	2,025,000	390,000
August1, 2036	2,540,000	2,130,000	410,000
August 1, 2037	2,670,000	2,240,000	430,000
TOTAL	$28,625,000	$24,025,000	$4,600,000

*Preliminary, subject to adjustment as described in this Resolution.

EXHIBIT B

SUBSTANTIALLY FINAL FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MARYLAND
COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BOND
2022 SERIES

No. R- __ $________

Interest Rate	Maturity Date	Date of Issue	CUSIP
________	August 1, ____	____________, 2022___	_________

Registered Owner:

Principal Amount:

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND, a body politic and corporate, organized and existing under the Constitution and laws of the State of Maryland (the "County"), for value received, hereby promises to pay to the Registered Owner of this bond as set forth above, or registered assigns, the Principal Amount shown hereon on the Maturity Date shown hereon (or earlier as provided herein) and to pay interest thereon from the Interest Payment Date (hereinafter defined) next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this bond is registered and authenticated prior to August 1, 2023, in which event this bond shall bear interest from the Date of Issue shown hereon (the "Date of Issue"), or unless, as shown by the records of the Bond Registrar and Paying Agent (hereinafter defined), interest on the hereinafter referred to Bonds shall be in default, in which event this bond shall bear interest from the date on which interest was last paid on this bond, at the Interest Rate per annum shown hereon, payable semiannually on each February 1 and August 1, commencing August 1, 2023 (each, an "Interest Payment Date"), until maturity or earlier redemption.

Both the principal of and interest on this bond are payable in lawful money of the United States of America, at the time of payment. Payment of the principal of this bond shall be made upon presentation and surrender hereof at the designated corporate trust office of Manufacturers and Traders Trust Company, initially, Wilmington, Delaware, or its successor as Bond Registrar and Paying Agent (the "Bond Registrar and Paying Agent"). Payment of interest on this bond shall be made by the Bond Registrar and Paying Agent on each Interest Payment Date to the person appearing on the registration books of the County maintained by the Bond Registrar and Paying Agent as the registered owner hereof as of the 15th day of the month next preceding each such

Interest Payment Date, by check or draft mailed to such registered owner at his, her or its address as it appears on such registration books. If a principal payment date or interest payment date falls on a Saturday, a Sunday or a day on which the County or the Bond Registrar and Paying Agent is not required to be open, payment may be made on the next succeeding day that is not a Saturday, a Sunday or a day on which the County or the Bond Registrar and Paying Agent is authorized or obligated by law to remain closed, and no interest shall accrue on the scheduled amount due for the intervening period.

IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER ALL OR A PORTION OF THE PRINCIPAL AMOUNT OR REDEMPTION PRICE HAS BEEN PAID. EACH PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF THIS BOND SHALL BE NOTED HEREON, BUT THE FAILURE OF THE REGISTERED OWNER OF THIS BOND TO NOTE SUCH PAYMENT SHALL NOT AFFECT THE VALID PAYMENT AND DISCHARGE OF SUCH OBLIGATION EFFECTED BY SUCH PAYMENT.

This bond is one of an issue of bonds of the County in the aggregate principal amount of $__________, all dated the Date of Issue, and known as "County Commissioners of Worcester County, Maryland Consolidated Public Improvement Bonds, 2022 Series" (the "Bonds").

The Bonds are issued pursuant to the authority of Sections 11-401 and 19-501 to 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, Sections 9-601 to 9-699, inclusive, of the Environment Article of the Annotated Code of Maryland, and the Code of Public Local Laws of Worcester County, Maryland (the "County Code"), Section PW5-204 and Appendices QQ (Bill 22-11), RR (Bill 22-12) and SS (Bill 22-13) of the County Code (collectively, the "Enabling Legislation") and pursuant to Resolution No. 22-_, adopted by the Board of County Commissioners of Worcester County (the "Board") and effective on _________, 2022, as supplemented by Resolution No. 22-__ adopted by the Board and effective on __________, 2022 (collectively, the "Resolution"). The Bonds have been consolidated for issuance pursuant to Section 19-101 of the Local Government Article of the Annotated Code of Maryland.

The Bonds shall be issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiples thereof and shall mature in consecutive annual installments as provided in the Resolution.

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

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

Certain of the Bonds are subject to redemption prior to maturity as follows:

The Bonds maturing on or after August 1, 2033, shall each be subject to redemption prior to their respective maturities, at the option of the County, as a whole or in part at any time on or after August 1, 2032, but only upon payment of a redemption price equal to 100% of the principal amount of the Bonds (or portions thereof) to be redeemed, together with accrued interest on the principal amount being redeemed to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed in whole or in part, without premium or penalty.

[*To be completed for each Term Bond designated by the successful bidder, if any*--The Bonds maturing on August 1, _____ are subject to mandatory sinking fund redemption at a redemption price, or price at maturity, as the case may be, equal to 100% of the principal amount indicated below, together with accrued interest on the principal amount indicated below to the date fixed for redemption or the maturity date, as applicable, on the dates and in the principal amounts set forth below:

Redemption Date	Principal Amount of Mandatory Sinking Fund Installment

* Stated maturity.]

If less than all of the outstanding Bonds shall be called for redemption at the option of the County, such redemption shall be in the order of maturity as is specified at that time by the Chief Administrative Officer of the County, and if less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds or portions of Bonds of such maturity to be redeemed shall be chosen by lot by the Bond Registrar and Paying Agent in such manner as, in its discretion, it shall determine, except that so long as DTC or its nominee is the sole registered owner of the Bonds, the particular Bonds or portions to be redeemed shall be selected 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.

Notice of such redemption, either in whole or in part, shall be given by the County at least 30 days prior to the date fixed for redemption as provided in the Resolution, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Resolution. Notwithstanding the foregoing, so long as DTC or its nominee is the sole registered owner of the Bonds, any redemption notice shall be given only to DTC. On the date fixed for redemption, moneys for the payment of the principal amount of the Bonds plus accrued interest being held by the Bond Registrar and Paying Agent, the Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date, interest on such Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar and Paying Agent of the redemption price thereof, plus accrued interest thereon to the date fixed for redemption. If a portion of any bond shall be called for redemption, a new bond or bonds in total principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

The County hereby covenants to assess, levy and collect in each year, so long as any of the Bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Worcester County, Maryland, sufficient in rate and amount, together with other moneys available therefor, to pay the principal of and the interest on this bond; and the full faith and credit of the County are hereby irrevocably pledged to the prompt payment of the principal of and interest on this bond.

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

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

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

[SIGNATURE APPEARS ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, County Commissioners of Worcester County, Maryland, has caused this bond to be signed by its President of the Board by his manual or facsimile signature and has caused a facsimile of the corporate seal of the County to be imprinted hereon and attested by the Chief Administrative Officer of the County by his manual or facsimile signature, all as of the Date of Issue set forth above.

(SEAL)

ATTEST:

COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND

[Manual or Facsimile Signature]
Chief Administrative Officer

By: [Manual or Facsimile Signature]
President of the Board of County Commissioners of Worcester County, Maryland

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of an issue described in the Resolution referred to herein.

Date of Registration and Authentication:	Manufacturers and Traders Trust Company, as Bond Registrar and Paying Agent
_______________, ____	By: ________________________________ Authorized Signature

ASSIGNMENT

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

____

(please insert name and address of, and social security number or other identifying number of, the assignee)

the within bond, and hereby irrevocably constitutes and appoints

____

or its successor as Bond Registrar and Paying Agent as its attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: ________________

Signature guaranteed:

____

____

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

____

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

EXHIBIT C

SUBSTANTIALLY FINAL FORM OF NOTICE OF SALE

NOTICE OF SALE

$28,625,000*
COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES

Overview. Electronic bids only via Parity®/ (as referred to herein, "Parity") will be received for the above-captioned issue of general obligation bonds (the "Bonds") of County Commissioners of Worcester County, Maryland (the "County") by the Finance Officer of the County (the "Finance Officer") on Tuesday, November 15, 2022 (unless rescheduled) (in either such case, the "Bid Date"), until 10:45 a.m. prevailing Eastern time ("ET") on the Bid Date for the purchase of the County's Consolidated Public Improvement Bonds, 2022 Series (the "Bonds").

By submitting a bid, a bidder represents and warrants to the County that (i) its bid is submitted by an officer or agent duly authorized to bind such bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and (ii) it has an established industry reputation for underwriting new issuances of municipal bonds.

Dated Date and Interest Payment Dates. The Bonds will be dated as of the date of delivery of the Bonds. Interest on the Bonds will be payable on August 1, 2023 and semiannually thereafter on August 1 and February 1 until maturity or earlier redemption.

Principal Amounts and Principal Payment Dates. The Bonds will be subject to principal amortization either through serial maturities or mandatory sinking fund redemptions or a combination thereof, as described below. The Bonds will be issued in the aggregate principal amount of $28,625,000* and will mature or be subject to mandatory sinking fund redemption on August 1 in the following years and in the following amounts, subject to adjustment as described under "Adjustments" below:

Year of Maturity*	Principal Amount*	Year of Maturity*	Principal Amount*
2023	$1,090,000	2031	$1,975,000
2024	1,395,000	2032	2,080,000
2025	1,465,000	2033	2,185,000
2026	1,535,000	2034	2,295,000
2027	1,620,000	2035	2,415,000
2028	1,700,000	2036	2,540,000
2029	1,785,000	2037	2,670,000
2030	1,875,000		

Serial Bonds and/or Term Bonds. A bidder may designate in its bid two or more consecutive principal amounts specified above as a term bond, which matures on the maturity date of the last included principal amount of the sequence. More than one such sequence of principal amounts may be designated as a term bond. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire amount of each installment payment designated for inclusion in such term bond, as adjusted if applicable.

*Preliminary, subject to change.

Adjustments. After selecting the winning bid for the Bonds, the aggregate principal amount of the Bonds and the principal amortization schedule may be adjusted as determined by the County. **Any such adjustments will not reduce the aggregate principal amount of the Bonds by more than 15%.** The dollar amount bid for the Bonds by the winning bidder will be adjusted proportionately to reflect any decrease in the aggregate principal amount of the Bonds finally determined to be issued. Any such adjustment will be communicated to the winning bidder by 4:45 p.m. ET on the Bid Date. 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. Any such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount or premium, if any, but will not change the underwriter's discount per $1,000 of par amount of the Bonds from the underwriter's discount that would have been received based on the purchase price in the winning bid, the coupon rates or initial offering prices specified by the successful bidder. **The successful bidder for the Bonds as so adjusted may not withdraw its bid or change the interest rates bid or initial offering prices as a result of any changes made to the principal amounts of the Bonds within these limits.** ALL BIDS SHALL REMAIN FIRM FOR 6 HOURS AFTER THE BID DEADLINE.

General Obligations. The Bonds will be unconditional general obligation bonds of the County and will be issued upon its full faith and credit and unlimited taxing power, which will be irrevocably pledged to the prompt payment of the principal of and interest on all of the Bonds as the same become due.

Bond Registrar and Paying Agent; Book-Entry Only. The principal of the Bonds will be payable at the designated corporate trust office of Manufacturers and Traders Trust Company (the "Bond Registrar and Paying Agent"). The Bonds will be issued in book-entry only form and held under The Depository Trust Company's "FAST" system.

Use of Proceeds. The Bonds are being issued to finance or reimburse (a) project expenditures relating to (i) Phase 2 improvements to the Worcester County Jail, (ii) a new Public Safety Logistical Storage Facility, (iii) an addition to Stephen Decatur Middle School, and (iv) a belt filter press in the Ocean Pines service area, and (b) costs of issuance and other related costs of the Bonds.

Optional Redemption. The Bonds maturing on or after August 1, 2033 are subject to redemption at the option of the County prior to their respective maturities, as a whole or in part on any date on or after August 1, 2032, in any order of maturity directed by the County, upon payment of a redemption price equal to 100% of the principal amount of the Bonds (or portions thereof) to be redeemed, together with accrued interest on the principal amount being redeemed to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed in whole or in part, without premium or penalty.

Notice of and Procedure for Redemption. The procedures for redemption of the Bonds, including for giving notice of such redemption, are described in the Preliminary Official Statement (hereinafter defined) and are incorporated herein by reference.

Electronic Bids. Bids must be submitted by electronic bidding via Parity and submitted by 10:45 a.m. ET. No bid will be accepted after the time for receiving bids for the Bonds. 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 (212) 849-5021.

Each prospective electronic bidder shall be solely responsible to submit its bid via Parity and to make the arrangements to access Parity. Neither the County nor Parity shall (i) have any duty or obligation to provide or assure access to Parity, (ii) be responsible for proper operation of Parity, or (iii) 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 and 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. Each bidder is solely responsible for the costs and expenses of submitting its bid via Parity. If difficulties are encountered, please contact Parity at (212) 849-5021 and notify the County's financial advisor, Davenport & Company LLC, by facsimile at (866) 932-6660.

Electronic bids must be submitted for the purchase of the Bonds (all or none) via Parity. Prior to the specified deadline for the Bonds, 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 bid deadline, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided, subject to this Notice of Sale. **For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time.**

Bidding Constraints. Each bidder must submit a bid for the Bonds on an "all or none" basis. Bidders may specify more than one rate of interest to be borne by the Bonds but all Bonds of the same maturity must bear interest at a single rate; no split or supplemental interest rates and no conditional bids are permitted. The specified interest rates must be in multiples of one-eighth ($^1/_8$) or one-twentieth ($^1/_{20}$) of one percent (1%). A zero rate may not be named for any maturity. Bids for the Bonds must not be for less than 100% of par or more than 115% of par, the highest interest rate specified for the Bonds may not exceed the lowest interest rate in the same bid by more than 300 basis points and the maximum permitted coupon is five percent (5%). By submitting a bid for Bonds, a bidder agrees, if it is the successful bidder for the Bonds, to (1) provide to the County full and complete pricing information with respect to the Bonds in a timely manner so that the County may fulfill its obligation relating to the delivery of the Official Statement to the purchaser of the Bonds within seven business days following the award, including, without limitation, the offering price(s), interest rate(s), selling compensation, and other similar information; (2) comply with the requirements of SEC Rule 15c2-12 (the "Rule"), applicable federal and state securities laws and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") in connection with the offer and sale of the Bonds; and (3) timely cause copies of the final Official Statement to be filed with the MSRB.

Establishment of Issue Price. The County expects and intends that the provisions of U.S. Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purpose of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds. If such competitive sale requirements are met, the successful bid for the Bonds will be treated as a "Qualified Competitive Bid." If such competitive sale requirements are not met, the successful bid for the Bonds will be treated as a "Nonqualified Competitive Bid."

If the apparent successful bid is a Qualified Competitive Bid, as promptly as possible after the bid deadline, the County will notify the apparent successful bidder and such bidder shall advise the County of the reasonably expected initial offering price to the public of each maturity of the Bonds. In addition, the successful bidder shall be required to provide to the County information to establish the reasonably expected initial offering price for each maturity of the Bonds for federal income tax purposes by completing a certificate acceptable to bond counsel to the County, on or before the date of issuance of the Bonds, substantially in the form of Appendix E-1 to the Preliminary Official Statement, with appropriate completions, edits and attachments.

If the apparent successful bid is a Nonqualified Competitive Bid, as promptly as possible after the bid deadline, the County will notify the apparent successful bidder and such bidder shall advise the County of the initial sale price or initial offering price to the public, as applicable, of each maturity of the Bonds. In addition, the successful bidder will be required to provide to the County information and assurances to establish the initial sale price or the initial offering price to the public, as applicable, for each maturity of the Bonds for federal income tax purposes by completing a certificate acceptable to bond counsel to the County, on or before the date of issuance of the Bonds, substantially in the form of Appendix E-2 to the Preliminary Official Statement, with appropriate completions, edits and attachments. **It is noted that the procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices of the Bonds for some or all maturities of the Bonds for up to five (5) business days after the sale date. Bids will <u>not</u> be subject to cancellation if the hold-the-offering price rule applies to any maturity of the Bonds.**

All actions to be taken on behalf of 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, Davenport & Company LLC, and any notice or report to be provided to the County may be provided to the County's financial advisor Davenport & Company LLC or bond counsel to the County.

Good Faith Deposit. The successful bidder for the Bonds shall submit a good faith deposit for the Bonds in the amount of $286,250 (the "Deposit"). The Deposit shall be transferred by federal funds wire transfer no later than 3:00 p.m. ET on the Bid Date (the "Deposit Deadline"). Wire instructions will be provided to the successful bidder of the Bonds by the County's financial advisor upon verification of bids submitted, identification of the successful bidder for the Bonds and prior to the Deposit Deadline. The successful bidder for the Bonds will provide the federal funds wire reference number for its Deposit to the County's financial advisor as quickly as it is available.

Notification of the award of the Bonds, if made, will be indicated on Parity and shall not be made until after confirmation of receipt of the Deposit and adoption by the Board of County Commissioners of the County of a resolution making the award. If a Deposit is not received by the Deposit Deadline, the County will have the option to not award the Bonds without any liability to the successful bidder and the successful bidder shall be responsible to the County for all consequential damages arising from such failure.

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 a successful bidder shall fail to comply with the terms of its bid, the proceeds thereof will be retained as and for full liquidated damages.

Award of Bonds. The County will not consider and will reject any bid for the purchase of less than all of the Bonds. THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS FOR THE BONDS AND TO WAIVE ANY IRREGULARITY OR NON-CONFORMITY IN ANY BID. The award of the Bonds, if made, will be made to the bidder offering the lowest interest cost to the County. The lowest 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. If two or more bidders for the Bonds bid the same lowest TIC, the Bonds shall be awarded to the bidder offering the highest premium and, if the highest premium is offered by two or more such bidders or if no premium is bid by any such bidders, the Bonds may be awarded, with their consent, in a ratable portion among such bidders, or the County, in its discretion, may award all of the Bonds to one bidder. The judgment of the County 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.

CUSIP Numbers. CUSIP numbers for the Bonds will be applied for by the County's 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 for the Bonds to accept delivery of and make payment for the Bonds.

Preliminary Official Statement. The Preliminary Official Statement of the County concerning the Bonds (the "Preliminary Official Statement") is in a form "deemed final" by the County for purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision, amendment and completion in the final Official Statement.

Continuing Disclosure. In order to assist bidders in complying with the SEC Rule 15c2-12(b)(5), the County, pursuant to a continuing disclosure agreement, will undertake to provide certain information annually and notices of the occurrence of certain enumerated events. The proposed form of the Continuing Disclosure Agreement is set forth as Appendix D to the Preliminary Official Statement.

Official Statement. As soon as practicable after the award of the Bonds to the successful bidder on the day of sale, the County will authorize the final Official Statement for the Bonds (the "Official Statement"). By submitting its bid for the Bonds, the successful bidder agrees to provide the County with pricing information and such other information as the County may require in order that the County may provide the successful bidder with a final Official Statement in compliance with the Rule. Whether or not any such information is included in the Official Statement (and any amendment or supplement thereto), such 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 re-offering 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 to the successful bidder therefor, the County will deliver to the successful bidders an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement. The successful bidder will also be furnished, without cost (except to the extent an amendment or supplement is required due to a change in information provided by or on behalf of the successful bidder), with an electronic copy and, if requested, with a reasonable number of hard copies of the Official Statement and any amendments or supplements thereto.

Delivery of the Bonds. Delivery of the Bonds will be made to the successful bidder through the facilities of DTC on or about November 30, 2022. On the closing date, bond counsel will deliver an opinion substantially in the form of Appendix B to the Preliminary Official Statement and the County will deliver customary closing documents as described in the Preliminary Official Statement. Payment of the net purchase price for the Bonds shall be made in immediately available funds.

Right to Modify Notice of Sale. The County reserves the right to modify any provisions of this Notice of Sale, including, without limitation, to reschedule the Bid Date or time of sale, or to change the preliminary amortization schedule for the Bonds or the bidding parameters for the Bonds; any such modifications shall be made not later than 9:30 a.m. ET on the Bid Date and communicated through Parity or TM3 News Service. Any bid submitted shall be in accordance with and be deemed to incorporate this Notice of Sale, including any modifications so made.

Additional Information. The Preliminary Official Statement of the County concerning the Bonds, and copies of this Notice of Sale may be obtained from Mr. Phillip G. Thompson, Finance Officer, Worcester County Government Building, Room 1103, Snow Hill, Maryland, 21863, or from the County's Financial Advisor, Davenport & Company LLC, The Oxford Building, 8600 LaSalle Road, Suite 618, Towson, Maryland, 21286 (410-296-9426).

COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND
By: Joseph M. Mitrecic
President of the Board
of County Commissioners

EXHIBIT D

SUBSTANTIALLY FINAL FORM OF CONTINUING DISCLOSURE AGREEMENT

$____________
COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (this "Disclosure Agreement") is executed and delivered by County Commissioners of Worcester County, Maryland (the "County") in connection with the issuance of its $________________ County Commissioners of Worcester County, Maryland Consolidated Public Improvement Bonds, 2022 Series (the "Bonds"). The County, intending to be legally bound hereby and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement.

This Disclosure Agreement is being executed and delivered by the County for the benefit of the owners and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The County's obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

Section 2. Definitions.

In addition to the definitions set forth above, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Listed Events" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board. To the extent the Rule is amended to refer to any additional or different repositories, references in this Disclosure Agreement to the MSRB shall be deemed to be to such additional or different repositories to the extent required by the Rule. As of the date of execution and delivery of this Disclosure Agreement, any of the notices or materials required by this Disclosure Agreement to be filed with the MSRB shall be posted to the Electronic Municipal Market Access website maintained by the MSRB at https://www.emma.msrb.org in accordance with the Rule.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Financial Information, Operating Data and Audited Information.

(a) The County shall provide to the MSRB annual financial information and operating data as set forth in Schedule A to this Disclosure Agreement, such information and data to be updated as of the end of the preceding fiscal year and made available within 275 days after the end of each fiscal year, commencing with the fiscal year ended June 30, 2022.

(b) The County shall provide to the MSRB, if any, 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 ended June 30, 2022, unless the audited financial statements are not available on or before such date, in which event said financial statements will be provided promptly when and if available. In the event that audited financial statements are not available within 275 days after the end of the County's fiscal year (commencing with the fiscal year ended June 30, 2022), the County will provide unaudited financial statements within said time period.

(c) The presentation of the financial information referred to in paragraph (a) and in paragraph (b) shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Bonds; provided that, the County may modify the accounting principles utilized in the presentation of financial information by amending this Disclosure Agreement pursuant to the provisions of Section 6 hereof. Changes in Generally Accepted Accounting Principles, where applicable to financial information to be provided by the County, shall not require the County to amend this Disclosure Agreement.

(d) If the County is unable to provide the annual financial information and operating data within the applicable time periods specified in (a) and (b) above, the County shall send in a timely manner a notice of such failure to the MSRB.

(e) If the County changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the County would otherwise be required to provide financial information and operating data pursuant to this Section 3.

(f) The financial information and operating data to be provided pursuant to this Section 3 may be set forth in full in one or more documents or may be incorporated by specific reference to documents available to the public on the MSRB's Internet Website or filed with the Securities and Exchange Commission.

(g) All information provided to the MSRB pursuant to subsections (a), (b), (d), (e) or (f) of this Section 3 shall be in an electronic format or such other format as prescribed by the MSRB.

Section 4. Reporting of Listed Events. (a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) 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 status of the Bonds;
(7) modifications to rights of Bond holders, if material;
(8) Bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the County;
(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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;
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Bond holders, if material; and
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

For purposes of the event identified in clause (12) of this Section 4(a), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

For purposes of the events identified in clauses (15) and (16) of this Section 4(a), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). 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.

(b) Notice of any of the Listed Events identified in Section 4(a) shall be given to the MSRB in a timely manner not in excess of ten (10) business days after the occurrence of the event.

(c) All information provided to the MSRB pursuant to this Section 4 shall be in an electronic format or such other format as prescribed by the MSRB.

Section 5. Termination of Reporting Obligations.

The County's obligations under this Disclosure Agreement shall terminate upon the payment in full of all of the Bonds either at their maturity or by redemption prior to maturity. In addition, the County may terminate its obligations under this Disclosure Agreement if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

Section 6. Amendment.

The County may provide further or additional assurances that will become part of the County's obligations under this Disclosure Agreement. In addition, this Disclosure Agreement may be amended by the County in its discretion provided that (i) 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; (ii) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment does not materially impair the interests of holders of the Bonds, as determined by counsel selected by the County that is experienced in federal securities law matters, or by an approving vote of the holders of 25% of the outstanding aggregate principal amount of the Bonds. 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 will be explained in information provided with the annual financial information and operating data containing the additional or amended financial information or operating data.

Section 7. Additional Information.

Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event.

Section 8. Dissemination Agent.

The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent.

Section 9. Law of Maryland.

This Disclosure Agreement, and any claim made with respect to the performance by the County of its obligations hereunder, shall be governed by, subject to, and construed according to the laws of the State of Maryland or the federal law of the United States of America, as applicable.

Section 10. Limitation of Forum.

Any suit or other proceeding seeking redress with regard to any claimed failure by the County to perform its obligations under this Disclosure Agreement must be filed in the Circuit Court for Worcester County, Maryland.

Section 11. Limitation on Remedies.

The County shall be given written notice at the address set forth below of any claimed failure by the County to perform its obligations under this 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 such claimed failure by the County shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action. Written notice to the County shall be given to the Chief Administrative Officer of the County, Room 1103, One West Market Street, Snow Hill, Maryland, 21863, or at such other alternate address as shall be specified by the County pursuant to Section 7 hereof or with disclosures made pursuant to Section 3(a) or (b) hereof or a notice of occurrence of a Listed Event.

Section 12. Relationship to Bonds.

This Disclosure Agreement constitutes 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 this Disclosure Agreement shall not constitute or give rise to a breach or default under the Bonds.

Section 13. Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the owners and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 14. MSRB Requirements.

All documents provided to the MSRB pursuant to this Disclosure Agreement and the Rule shall be accompanied by identifying information as prescribed by the MSRB.

IN WITNESS WHEREOF, this Continuing Disclosure Agreement being executed by County Commissioners of Worcester County, Maryland as of this: _______________ day of ____________________ 2022.

COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND

(SEAL)

By: ____________________________
President of Board of County
Commissioners

ATTEST:

____
Chief Administrative Officer

Schedule A

(1) Summary of County Revenues and Expenditures

(2) Summary of Outstanding Bonded Indebtedness of the County and its Incorporated Municipalities

(3) Assessed values, tax rates, tax levies and collections

(4) Description of material litigation, if any, based on the accountant's report contained in the County's audited financial statements

EXHIBIT E

Exhibit E-1

FORM OF ISSUE PRICE CERTIFICATE FOR QUALIFIED COMPETITIVE BID

$_________________
COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES

ISSUE PRICE CERTIFICATE (Qualified Competitive Bid)

The undersigned, on behalf of [WINNING BIDDER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") to be issued by County Commissioners of Worcester County, Maryland (the "Issuer"). Certain capitalized terms used in this certificate are defined in paragraph 2 below.

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 hereto (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached hereto 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.

(d) The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

2. ***Defined Terms.***

"Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or 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.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is _______.

"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 definition 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 Tax and Section 148 Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Funk & Bolton, P.A., bond counsel to the Issuer, in rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice bond counsel may give to the Issuer from time to time relating to the Bonds.

_______________________________, as Purchaser

By: ____
Name:
Title:
(Authorized Signatory)

Dated: ______________, 2022

SCHEDULE A

EXPECTED OFFERING PRICES

[To be Attached]

SCHEDULE B

COPY OF PURCHASER'S BID

[To be Attached]

Exhibit E-2

FORM OF ISSUE PRICE CERTIFICATE FOR NONQUALIFIED COMPETITIVE BID

$______________
COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES

ISSUE PRICE CERTIFICATE (Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF THE WINNING BIDDER] (the "[SHORT FORM NAME OF WINNING BIDDER"), [on behalf of itself and [NAMES OF MEMBERS OF THE UNDERWRITING SYNDICATE] (together, the "Underwriting Syndicate")] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") to be issued by County Commissioners of Worcester County, Maryland (the "Issuer"). Certain capitalized terms used in this certificate are defined in paragraph 3 below.

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold by [SHORT FORM NAME OF WINNING BIDDER][the Underwriting Syndicate] to the Public is the respective price listed in Schedule A.

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

(a) The [SHORT FORM NAME OF WINNING BIDDER][Underwriting Syndicate] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (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 B.

(b) As set forth in the Notice of Sale and bid award, [the SHORT FORM NAME OF WINNING BIDDER][the members of the Underwriting Syndicate] [has][have] agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] 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 Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer that is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer that is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

"General Rule Maturities" means those Maturities of the Bonds listed on Schedule A hereto as the "General Rule Maturities".

"Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities".

"Holding Period" means, with respect to each Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5) business day after the Sale Date, or (ii) the date of which the [SHORT FORM NAME OF WINNING BIDDER][Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering Price Maturity.

"Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or 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.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is _______.

"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 definition 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 Tax and Section 148 Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Bonds, and by Funk & Bolton, P.A., bond counsel to the Issuer, in rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice bond counsel may give to the Issuer from time to time relating to the Bonds.

[NAME OF WINNING BIDDER] [, as Representative of the Underwriting Syndicate]

By: ____

Name:
Title:
(Authorized Signatory)

Dated: ____________, 2022

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

[To be Inserted or Attached]

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

[To be Inserted or Attached]

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

[To be Attached]