

EXHIBIT A

(Form of Advertisement)

\$ _____*
CECIL COUNTY, MARYLAND
REFUNDING BONDS OF 201__

Electronic bids via **PARITY®** will be received by Cecil County, Maryland (the "County") in the office of the County Executive of Cecil County, Maryland, Second Floor, Cecil County Administration Building, 200 Chesapeake Boulevard, Elkton, Maryland 21921, until _____ a.m. local time, on _____, _____, 201__, for the purchase of the above-designated general obligation bonds of the County, aggregating \$ _____*, all dated their date of initial delivery, all bearing interest payable semiannually on _____ [1] [15] and _____ [1] [15], commencing _____ [1] [15], 201__, until maturity or prior redemption, and maturing, subject to prior redemption as herein stated, on _____ [1] [15] as follows:

<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>

The aggregate principal amount and the principal amount of each maturity of the bonds are subject to adjustment by the County, both before and after the receipt of bids for their purchase. The dollar amount bid for principal and any amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction or increase in the aggregate principal amount of the bonds, but the interest rates specified by the successful bidder for all maturities will not change. Procedures for announcing such adjustments and limitations on the amounts of such adjustments after the sale are set forth in the official Notice of Sale and the successful bidder may not withdraw its bid as a result of any changes made within the limits set forth therein.

The bonds which mature on or before _____ [1] [15], 202__ are not subject to redemption prior to their maturities. The bonds which mature on and after _____ [1] [15], 202__ are subject to redemption at any time on or after _____ [1] [15], 202__, as a whole or in part, at the option of the County, after notice given as provided in the Resolution (hereinafter defined), at a

 *Preliminary, subject to adjustment as provided herein.
 redemption price for each bond redeemed equal to ____% of the principal amount of such bond to be redeemed, plus accrued interest to the redemption date.

EXHIBIT B

NOTICE OF SALE OF
\$ _____*
CECIL COUNTY, MARYLAND
REFUNDING BONDS OF 201__
General Obligation Bonds
Dated: Date of Initial Delivery

Electronic bids via **PARITY®** will be received by Cecil County, Maryland (the "County") in the office of the County Executive, Second Floor, Cecil County Administration Building, 200 Chesapeake Boulevard, Elkton, Maryland 21921, until _____ a.m. local time on _____

_____, 201__,

for the purchase of the above-designated bonds (the "Bonds") of the County.

Terms of the Bonds

The Bonds are all dated their date of initial delivery, and bear interest payable semiannually on _____ [1] [15], and _____ [1] [15], commencing _____ [1] [15], 201__, until maturity or prior redemption. The Bonds mature, subject to prior redemption as herein stated, on _____ [1] [15] as follows:

<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>

 *Preliminary, subject to adjustment as provided herein.

RESOLUTION NO. 38-2017
Authorization of Refunding Bonds
EXHIBITS A AND B

1 The Bonds will be issued under the authority of Section 19-207 of the Local Government
2 Article of the Annotated Code of Maryland and are authorized to be issued by a Resolution of
3 the County Council of Cecil County, Maryland adopted on _____, 201__ and an
4 Executive Order executed and delivered by the County Executive of Cecil County, Maryland on
5 _____, 201__ (the "Executive Order"), to refund certain outstanding general obligation
6 bonds of the County.

7
8 The full faith and credit and unlimited taxing power of the County are unconditionally
9 pledged to the payment of the principal of the Bonds and of the interest to accrue thereon.

10
11 **Optional Redemption**

12
13 The Bonds which mature on or before _____ [1] [15], 202__ are not subject to
14 redemption prior to their maturities. The Bonds which mature on and after _____ [1] [15],
15 202__ are subject to redemption at any time on or after _____ [1] [15], 202__, as a whole
16 or in part, at the option of the County, at a redemption price equal to ___% of the principal
17 amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

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

27
28 If the County elects to redeem all or a portion of the Bonds outstanding, it shall deliver a
29 redemption notice to DTC prior to the date fixed for redemption by a secure means as
30 prescribed in the Executive Order. If the book-entry system is discontinued for the Bonds, the
31 County shall give a redemption notice by letter mailed first class, postage prepaid, to the
32 registered owners of the Bonds to be redeemed at their last addresses appearing on the
33 registration books maintained by the Registrar not less than 30 days prior to the redemption
34 date. Failure to deliver or mail any such notice with respect to a particular Bond or any defect in
35 such notice, or in the delivery or mailing thereof, shall not affect the validity of the redemption
36 proceedings. From and after the date fixed for redemption, if funds sufficient for the payment of
37 the redemption price and accrued interest are available on such date, the Bonds designated for
38 redemption shall cease to bear interest.

1 **Book-Entry System**
2

3 The Bonds will be issued in fully registered book-entry form and DTC will act as
4 securities depository for the Bonds. One Bond representing each maturity of the Bonds will be
5 issued to and registered in the name of Cede & Co., as nominee of DTC, as registered owner of
6 the Bonds and each such Bond shall be immobilized in the custody of DTC or with the Registrar
7 to be held under DTC's "FAST" system, provided that if DTC requests, certificated Bonds will be
8 issued in denominations of \$5,000 or any integral multiple thereof. Individual purchases will be
9 made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof.
10 Purchasers will not receive physical delivery of certificates representing their interest in the
11 Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required
12 to deposit the Bond certificates representing each maturity with DTC.
13

14 Interest on the Bonds will be payable when due and principal and redemption price of
15 the Bonds will be payable at maturity or upon earlier redemption to DTC or its nominee as
16 registered owner of the Bonds. Transfer of principal and interest payments to beneficial owners
17 of the Bonds by participants of DTC ("Participants") will be the responsibility of Participants and
18 other nominees of beneficial owners. The County will not be responsible or liable for such
19 transfers of payments or for maintaining, supervising or reviewing the records maintained by
20 DTC Participants or persons acting through Participants.
21

22 In the event that DTC determines not to continue to act as securities depository for the
23 Bonds or the County determines to discontinue the book-entry system with DTC, and the
24 County does not replace DTC with another securities depository, the County will execute and
25 the Registrar will authenticate and deliver replacement Bonds in certificated form registered in
26 the names of the Participants or, if requested in writing by such Participants, in the names of the
27 beneficial owners of the Bonds. Replacement Bonds issued to Participants or to beneficial
28 owners shall be in authorized denominations and be in fully registered form in substantially the
29 form set forth in the Executive Order.
30

31 **Adjustments**
32

33 The aggregate principal amount and the principal amount of each maturity of the Bonds
34 are subject to adjustment by the County, both before and after the receipt of bids for their
35 purchase. Changes to be made prior to the sale will be through TM3 News Service not later
36 than 9:30 a.m. local time on the date of sale (or as soon thereafter as is reasonably practical)
37 and will be used to compare bids and select a winning bidder. Changes to be made after the
38 sale and the maturity schedule for the Bonds will be communicated to the successful bidder by
39 5:00 p.m. local time on the date of the sale, will be made only as necessary to effect the
40 refunding, and will not reduce or increase the aggregate principal amount of the Bonds by more
41 than ___% from the amount bid upon. The dollar amount bid for principal and any amount bid
42 for premium by the successful bidder will be adjusted proportionately to reflect any reduction or
43 increase in the aggregate principal amount of the Bonds, but the interest rates specified by the
44 successful bidder for all maturities will not change. The successful bidder may not withdraw its
45 bid as a result of any changes made within these limits.
46

1 **Electronic Bids**

2
3 Electronic bids via **PARITY®** will be received in the manner described below until
4 _____ a.m. local time on _____, 201___. For purposes of the electronic bidding process,
5 the time as maintained on **PARITY®** constitutes the official time. Bidders may only submit bids
6 electronically via **PARITY®**.

7
8 Bids may be submitted electronically via **PARITY®** pursuant to this Notice of Sale until
9 _____ a.m. local time, but no bid will be received after the time for receiving bids specified
10 herein. To the extent any instructions or directions set forth in **PARITY®** conflict with this Notice
11 of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY®**
12 potential bidders may contact **PARITY®** at Dalcomp (212) 849-5021.

13
14 **Bid Parameters**

15
16 No bid for less than all of the Bonds will be considered by the County. The right is
17 reserved to waive any irregularity or informality in any bid and to reject any or all bids. The
18 County's judgment shall be final and binding upon all bidders with respect to the form and
19 adequacy of any bid received and as to its conformity to the terms of this Notice of Sale.

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

28
29 **Electronic Bidding Procedures**

30
31 Electronic bids must be submitted for the purchase of the Bonds (all or none) via
32 **PARITY®**. Bids will be communicated electronically to the County at _____ a.m. local time,
33 on _____, _____, 201___. Prior to that time, a prospective bidder may (1) submit the
34 proposed terms of its bid via **PARITY®**, (2) modify the proposed terms of its bid, in which event
35 the proposed terms as last modified will (unless the bid is withdrawn as described herein)
36 constitute its bid for the Bonds or (3) withdraw its proposed bid. Once the bids are
37 communicated electronically via **PARITY®** to the County, each bid will constitute an irrevocable
38 offer to purchase the Bonds on the terms therein provided.

39

1 **Disclaimer**

2
3 Each prospective bidder shall be solely responsible to submit its bid via **PARITY®** as
4 described above. Each prospective bidder shall be solely responsible to make necessary
5 arrangements to access **PARITY®** for the purpose of submitting its bid in a timely manner and
6 in compliance with the requirements of this Notice of Sale. Neither the County nor **PARITY®**
7 shall have any duty or obligation to provide or assure access to **PARITY®** to any prospective
8 bidder, and neither the County nor **PARITY®** shall be responsible for proper operation of, or
9 have any liability for any delays or interruptions of, or any damages caused by **PARITY®**. The
10 County is using **PARITY®** as a communication mechanism, and not as the County's agent, to
11 conduct the electronic bidding for the Bonds. The County is not bound by any advice and
12 determination of **PARITY®** to the effect that any particular bid complies with the terms of this
13 Notice of Sale and in particular the "Bid Parameters" set forth herein. All costs and expenses
14 incurred by prospective bidders in connection with their submission of bids via **PARITY®** are the
15 sole responsibility of the bidders and the County is not responsible, directly or indirectly, for any
16 of such costs or expenses. If a prospective bidder encounters any difficulty in submitting,
17 modifying or withdrawing a bid for the Bonds, such bidder should telephone **PARITY®** at
18 Dalcomp (212) 849-5021 and notify the County's Financial Advisor, Davenport & Company LLC
19 by facsimile at (866) 932-6660.

20
21 **Basis of Award**

22
23 Bids will be opened promptly after _____ a.m. local time (as determined in
24 accordance with the time maintained on **PARITY®**), on _____, _____, 201___. The
25 award, if made, will be made promptly after the bids are opened to the bidder offering the lowest
26 true interest cost to the County in any legally acceptable bid. The lowest true interest cost shall
27 be determined in accordance with the true interest cost ("TIC") method by doubling the
28 semiannual interest rate (compounded semiannually) necessary to discount the debt service
29 payments from the payment dates to the date of the Bonds, and to the price bid. The TIC shall
30 be as determined by the financial advisor to the County based on the terms of this Notice of
31 Sale and all amendments thereto and on each bid as submitted. If two or more bidders offer to
32 purchase the Bonds at the same lowest true interest cost, then such award will be made to the
33 bidder offering the highest premium. If two or more bidders offer to purchase the Bonds at the
34 same lowest true interest cost, with the same premium, the Bonds will be awarded by lot to one
35 of such bidders.

36
37 **Good Faith Deposit**

38
39 A good faith deposit (the "Deposit") is required in connection with the sale and bid for the
40 Bonds. The Deposit may be provided in the form of (i) a federal funds wire transfer in the
41 amount of \$_____ to be submitted to the County by the successful bidder not later than
42 3:00 p.m. local time (the "Deposit Deadline") on the date of sale or (ii) a financial surety bond (a
43 "Surety Bond") from an insurance company acceptable to the County and licensed to issue such
44 a bond in the State of Maryland in the amount of \$_____, each option as described in
45 more detail below. The Deposit of the successful bidder will be retained by the County to be
46 applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount
47 thereof, but in the event the successful bidder shall fail to comply with the terms of the
48 respective bid, the proceeds thereof will be retained as and for full liquidated damages.

1
2 If a federal funds wire transfer is used, the County shall distribute wiring instructions
3 for the Deposit to the successful bidder upon verification of the bids submitted by the bidders
4 and prior to the Deposit Deadline. If the Deposit is not received by the Deposit Deadline, the
5 award of the sale of the Bonds to the successful bidder may be cancelled by the County in its
6 discretion without any financial liability of the County to the successful bidder or any limitation
7 whatsoever on the County's right to sell the Bonds to a different purchaser upon such terms and
8 conditions as the County shall deem appropriate.
9

10 If a Surety Bond is used, it must be submitted to the County prior to 5:00 p.m. local
11 time on the day prior to the date for receipt of bids, and must be in form and substance
12 acceptable to the County, including (without limitation) identifying the bidder whose Deposit is
13 guaranteed by such Surety Bond. If the Bonds are awarded to a bidder utilizing a Surety Bond,
14 then such successful bidder is required to submit its Deposit to the County not later than 12:00
15 p.m. local time on the next business day following the award in accordance with wire
16 instructions delivered by the County to such bidder. If such Deposit is not received by that time,
17 the Surety Bond may be drawn by the County to satisfy the Deposit requirement.
18

19 **Postponement of Sale**

20
21 The County reserves the right to postpone, from time to time, the date established for
22 the receipt of bids. Any such postponement will be announced by TM3 News Service by notice
23 given not later than 1:00 p.m. local time, on the last business day prior to any announced date
24 for receipt of bids. If any date fixed for the receipt of bids and the sale of the Bonds is
25 postponed, any alternative sale date will be announced via TM3 News Service at least 48 hours
26 prior to such alternative sale date. In addition, the County reserves the right, on the date
27 established for the receipt of bids, to reject all bids and establish a subsequent alternative sale
28 date. On any such alternative sale date, any bidder may submit an electronic bid via **PARITY®**
29 for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of
30 Sale, except for the date of sale and except for any changes announced by TM3 News Service
31 at the time the sale date and time are announced.
32

33 **Approving Legal Opinion; Closing Papers**

34
35 The Bonds will be issued and sold subject to approval as to legality by McGuireWoods
36 LLP, of Baltimore, Maryland, Bond Counsel, and copies of their approving legal opinion will be
37 delivered, upon request, without charge to the successful bidder for the Bonds. There will also
38 be furnished upon delivery of the Bonds the usual closing papers and, in addition, a certificate
39 signed by appropriate officers of the County certifying that there is no litigation pending or, to the
40 knowledge of the signers of such certificate, threatened affecting the validity of the Bonds and
41 that on the date of the Official Statement mentioned below and at the time of delivery of the
42 Bonds, the statements and information contained in such Official Statement which are made
43 and provided by the County are and will be true, correct and complete in all material respects
44 and the Official Statement does not and will not omit any statement or information which is
45 required to be stated therein or necessary to make the statements and information therein, in
46 light of the circumstances under which they were made, not misleading or incomplete in any
47 material respect.
48

1 **Preliminary Official Statement; Continuing Disclosure**
2

3 Within seven (7) business days after the award of the Bonds, the County will authorize
4 an Official Statement, which is now expected to be substantially in the form of the Preliminary
5 Official Statement referred to below. The Preliminary Official Statement has been deemed final
6 by the County as of its date for the purposes of Rule 15c2-12 of the Securities and Exchange
7 Commission ("Rule 15c2-12"), subject to revision, amendment and completion in the final
8 Official Statement. The County will also issue any supplement or amendment to the Official
9 Statement that may be necessary between the date of the Official Statement and the date of
10 delivery of the Bonds. If requested and furnished to the County in writing by the successful
11 bidder at or before the close of business on the day of sale, the County will include in the Official
12 Statement such pricing and other information relating to the reoffering of the Bonds, if any, as
13 may be so furnished. If no such information is furnished by the successful bidder, the Official
14 Statement will include the interest rates on the Bonds resulting from the bid of the successful
15 bidder and the other statements with respect to reoffering contained in the Preliminary Official
16 Statement. Whether or not any such information is included in the Official Statement, the
17 successful bidder shall be responsible to the County and its officials in all respects for the
18 accuracy, fairness and completeness of such information, and for all decisions made with
19 respect to the use or omission of such information in any reoffering of the Bonds, including the
20 presentation or exclusion of any such information in any documents, including the Official
21 Statement. Within seven (7) business days after the award of the Bonds, the successful bidder
22 will also be furnished, without cost, up to 500 copies of the Official Statement (and any
23 amendment or supplement thereto).
24

25 The County has made certain covenants for the benefit of the holders from time to time
26 of the Bonds to provide certain continuing disclosure, in order to assist bidders for the Bonds in
27 complying with Rule 15c2-12. Such covenants are described in the Preliminary Official
28 Statement for the Bonds.
29

30 **Bond Insurance**
31

32 In the event that all or any part of the Bonds are initially reoffered with bond insurance
33 secured by the successful bidder, the successful bidder shall notify promptly the Director of
34 Finance of the County at the time of sale of such event and shall provide him with any
35 information he reasonably requests regarding such bond insurance, including the amounts paid
36 for such insurance. The County will, at the request and expense of the successful bidder,
37 include customary language in the Official Statement and the form of the Bonds regarding the
38 bond insurance policy upon receipt of such opinions or certificates as the County reasonably
39 may request regarding the accuracy of any information to be included in the Official Statement
40 and the binding nature of the obligations contained in the bond insurance policy with respect to
41 the Bonds. The County shall have no obligation to provide the successful bidder or the issuer of
42 such bond insurance policy with any other documents or opinions relating to the Bonds. Neither
43 the failure of the Bonds to be insured by such bond insurance policy nor any change in the
44 ratings provided by any rating agency with respect to the issuer of such bond insurance policy
45 occurring between the time of the award of the Bonds and the time the Bonds are delivered
46 shall relieve the successful bidder of its contractual obligation to purchase the Bonds.
47

1 **Delivery**

2
3 The Bonds will be delivered on _____, 201__, or as soon as practicable
4 thereafter, upon due notice and at the expense of the County, for the account of the successful
5 bidder, through the facilities of DTC in New York, New York, upon payment of the amount of the
6 successful bid (including any premium), less the Deposit theretofore made. Such payment shall
7 be made in Federal funds.
8

9 **Miscellaneous**

10
11 As a condition to the award of the Bonds, the successful bidder shall be required to
12 communicate to the County the initial offering prices at which a bona fide offering of Bonds has
13 been made to the public, which prices are to be shown on the cover of the Official Statement
14 (the "Initial Offering Prices"). Furthermore, as a condition to the delivery of the Bonds, the
15 successful bidder shall be required to furnish to the County a written certificate acceptable to the
16 County's bond counsel to the effect that the successful bidder has made a bona fide public
17 offering of the Bonds at the Initial Offering Prices and that a substantial portion of each maturity
18 of the Bonds has been sold to the public (excluding bond houses, brokers and other
19 intermediaries) at the respective Initial Offering Prices. Such certifications shall be made based
20 on actual facts known to the successful bidder as of the sale date. For purposes of the
21 successful bidder's certificate, a substantial portion of the Bonds is at least 10% in par amount
22 of each maturity of the Bonds. If the successful bidder cannot deliver the certificate as
23 described above, the County's bond counsel will be required to evaluate the facts and
24 circumstances of the offering and sale of the Bonds to confirm compliance with statutory
25 requirements of avoiding the establishment of an artificial price for the Bonds.

26 It is anticipated that CUSIP identification numbers will be printed on the Bonds, but
27 neither the failure to print any such number on any Bond nor any error with respect thereto shall
28 constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for
29 the Bonds in accordance with the terms of this Notice of Sale.
30

31 The Preliminary Official Statement, together with this official Notice of Sale, will be
32 supplied to prospective bidders upon request made in writing to the financial advisor for the
33 issuance of the Bonds, Davenport & Company LLC, 8600 LaSalle Road, Suite 324, Towson,
34 Maryland 21286, or by telephone 410-296-9426.
35

36
37 By order of

38
39 CECIL COUNTY, MARYLAND
40 By: Alan McCarthy, County Executive
41
42
43