

Resolution No. 25-2021 Authorization-Refunding of Bonds of 2021

Exhibit A

EXHIBIT A

(Form of Advertisement)

\$ _____*
 CECIL COUNTY, MARYLAND
 REFUNDING BONDS OF 2021

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 _____, local time, on _____, _____, 202__, 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 and _____ 1, commencing _____ 1, 202__, until maturity or prior redemption, and maturing, subject to prior redemption as herein stated, on _____ 1 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, 203__ are not subject to redemption prior to their maturities. The bonds which mature on and after _____ 1, 203__ are subject to redemption at any time on or after _____ 1, 203__, as a whole or in part, at the option of the County, after notice given as provided in the Resolution (hereinafter defined), at a redemption price for each bond redeemed equal to 100% of the principal amount of such bond to be redeemed, plus accrued interest to the redemption date.

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The bonds will be issued under the authority of Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume) and are authorized to be issued by a Resolution of the County Council of Cecil County, Maryland adopted on _____, 2021 and an Executive Order executed and delivered by the County Executive of Cecil County, Maryland on _____, 202___. The net proceeds of the bonds will be used to refund certain outstanding general obligation bonds of the County.

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

The County reserves the right to postpone, from time to time, the date established for the receipt of bids. In addition, the County reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent alternative sale date. The official Notice of Sale contains specific provisions regarding the announcement of any such postponement and alternative sale date.

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

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

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

The right is reserved to reject any and all bids.

By order of CECIL COUNTY, MARYLAND

By: _____, County Executive

*Preliminary, subject to adjustment as provided herein.