

EXHIBIT B

**NOTICE OF SALE OF
 \$ _____*
 CECIL COUNTY, MARYLAND
 REFUNDING BONDS OF 2021
 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 _____ local time on _____

_____, 202__.

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 and _____ 1, commencing _____ 1, 202__, until maturity or prior redemption. The Bonds mature, 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>

 *Preliminary, subject to adjustment as provided herein.

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 “Executive Order”), to refund certain outstanding general obligation bonds of the County.

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

Adjustments

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. Changes to be made prior to the sale will be through Parity/www.i-dealprospectus.com or TM3 News Service not later than 9:30 a.m. local time on the date of sale (or as soon thereafter as is reasonably practical) and will be used to compare bids and select a winning bidder. Changes to be made after the sale and the maturity schedule for the Bonds will be communicated to the successful bidder by 5:00 p.m. local time on the date of the sale, will be made only as necessary to effect the refunding, and will not reduce or increase the aggregate principal amount of the Bonds by more than ___% from the amount bid upon. 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. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

Optional Redemption

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, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

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

If the County elects to redeem all or a portion of the Bonds outstanding, it shall deliver a redemption notice to DTC prior to the date fixed for redemption by a secure means as prescribed in the Executive Order. If the book-entry system is discontinued for the Bonds, the County shall give a redemption notice by letter mailed first class, postage prepaid, to the registered owners of the Bonds to be redeemed at their last addresses appearing on the registration books maintained by the Registrar not less than 30 days prior

to the redemption date. Failure to deliver or mail any such notice with respect to a particular Bond or any defect in such notice, or in the delivery or mailing thereof, shall not affect the validity of the redemption proceedings. From and after the date fixed for redemption, if funds sufficient for the payment of the redemption price and accrued interest are available on such date, the Bonds designated for redemption shall cease to bear interest.

Book-Entry System

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

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

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

Electronic Bids

Electronic bids via **PARITY**® will be received in the manner described below until _____ a.m. local time on _____, 202___. For purposes of the electronic bidding process, the time as maintained on **PARITY**® constitutes the official time. Bidders may only submit bids electronically via **PARITY**®.

Bids may be submitted electronically via **PARITY**® pursuant to this Notice of Sale until _____ a.m. local time, but no bid will be received after the time for receiving bids specified herein. To the extent any instructions or directions set forth in **PARITY**® conflict

with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**® potential bidders may contact **PARITY**® at Dalcomp (212) 849-5021.

Bid Parameters

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

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

Electronic Bidding Procedures

Electronic bids must be submitted for the purchase of the Bonds (all or none) via **PARITY**®. Bids will be communicated electronically to the County at _____ a.m. local time, on _____, _____, 202___. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via **PARITY**®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via **PARITY**® to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Disclaimer

Each prospective bidder shall be solely responsible to submit its bid via **PARITY**® as described above. Each prospective bidder shall be solely responsible to make necessary arrangements to access **PARITY**® for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor **PARITY**® shall have any duty or obligation to provide or assure access to **PARITY**® to any prospective bidder, and neither the County nor **PARITY**® shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by **PARITY**®. The County is using **PARITY**® as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of **PARITY**® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Parameters" set forth herein. All costs and expenses incurred by prospective bidders in connection with

their submission of bids via **PARITY®** are the sole responsibility of the bidders and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone **PARITY®** at Dalcomp (212) 849-5021 and notify the County's Financial Advisor, Davenport & Company LLC by facsimile at (866) 932-6660.

Basis of Award

Bids will be opened promptly after _____ a.m. local time (as determined in accordance with the time maintained on **PARITY®**), on _____, _____, 202___. The award, if made, will be made promptly after the bids are opened to the bidder offering the lowest true interest cost to the County in any legally acceptable bid. The lowest true interest cost shall be determined in accordance with the true interest cost ("TIC") method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Bonds, and to the price bid. The TIC shall be as determined by the financial advisor to the County based on the terms of this Notice of Sale and all amendments thereto and on each bid as submitted. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, then such award will be made to the bidder offering the highest premium. If two or more bidders offer to purchase the Bonds at the same lowest true interest cost, with the same premium, the Bonds will be awarded by lot to one of such bidders.

Good Faith Deposit

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

If a federal funds wire transfer is used, the County shall distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Deposit Deadline. If the Deposit is not received by the Deposit Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the County in its discretion without any financial liability of the County to the

successful bidder or any limitation whatsoever on the County's right to sell the Bonds to a different purchaser upon such terms and conditions as the County shall deem appropriate.

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

Postponement of Sale

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

Approving Legal Opinion; Closing Papers

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

Preliminary Official Statement; Continuing Disclosure

Within seven (7) business days after the award of the Bonds, the County will authorize an Official Statement, which is now expected to be substantially in the form of the Preliminary Official Statement referred to below. The Preliminary Official Statement has been deemed final by the County as of its date for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), subject to revision, amendment and completion in the final Official Statement. The County will also issue any supplement or amendment to the Official Statement that may be necessary between the date of the Official Statement and the date of delivery of the Bonds. If requested and furnished to the County in writing by the successful bidder at or before the close of business on the day of sale, the County will include in the Official Statement such pricing and other information relating to the reoffering of the Bonds, if any, as may be so furnished. If no such information is furnished by the successful bidder, the Official Statement will include the interest rates on the Bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. Whether or not any such information is included in the Official Statement, the successful bidder shall be responsible to the County and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made with respect to the use or omission of such information in any reoffering of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. Within seven (7) business days after the award of the Bonds, the successful bidder will also be furnished with an electronic copy and a reasonable number of hard copies (not to exceed 50) of the Official Statement (and any amendment or supplement thereto).

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

Delivery

The Bonds will be delivered on _____, 202__, or as soon as practicable thereafter, upon due notice and at the expense of the County, for the account of the successful bidder, through the facilities of DTC in New York, New York, upon payment of the amount of the successful bid (including any premium), less the Deposit theretofore made. Such payment shall be made in Federal funds.

Miscellaneous

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

Resolution No. 25-2021 Authorization – Refunding Bonds of 2021
Exhibit B

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

By order of

CECIL COUNTY, MARYLAND

By: _____, County Executive