

EXECUTIVE ORDER
COUNTY EXECUTIVE
OF
HOWARD COUNTY, MARYLAND

Executive Order No. 2016-01

Subject: An Order determining various matters in connection with the sale and issuance of Howard County, Maryland General Obligation Bonds, Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds), Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds) and Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds)

WHEREAS, pursuant to Council Bill No. 32-2012 passed by the County Council of Howard County, Maryland (the "County Council") on October 1, 2012 and approved by the County Executive of Howard County, Maryland (the "County Executive") and effective on October 5, 2012, Council Bill No. 42-2013 passed by the County Council on October 7, 2013 and approved by the County Executive on October 9, 2013, Council Bill No. 1-2015 passed by the County Council on February 2, 2015 and approved by the County Executive and effective on February 4, 2015 and Council Bill No. 50-2015 passed by the County Council on December 7, 2015 and approved by the County Executive on December 8, 2015 (collectively, the "Bond Ordinances"), and Council Bill No. 7-2015 passed by the County Council on April 6, 2015 and approved by the County Executive on April 9, 2015 (the "Refunding Ordinance"), it was provided that the County Executive shall determine by order matters concerning the advertisement, sale, issuance, delivery and payment of the Bonds (as defined below), including maturities of outstanding general obligation bonds of the County to be refunded, the date or dates of sale, date or dates of the Bonds, the aggregate principal amount of the Bonds, the interest payment dates of the Bonds, manner of authentication of the Bonds, manner of numbering of the Bonds and selection of a paying agent and bond registrar; and

WHEREAS, the net proceeds of the Tax-Exempt Bonds (as defined below) will be used to (i) repay all or a portion of the County's General Obligation Bond Anticipation Tax-Exempt Note, Series 2014 (Public Improvement Projects) and General Obligation Bond Anticipation Tax-Exempt Note, Series 2014 (Metropolitan District Projects) (collectively, the "Notes"), (ii) refund certain of the County's outstanding general obligations bonds (the "Refunded Bonds"), and (iii) pay the costs of issuing the Tax-Exempt Bonds; and

WHEREAS, the net proceeds of the Taxable Bonds (as defined below) will be used to (i) finance a portion of the costs of capital projects and (ii) pay the costs of issuing the Taxable Bonds; and

WHEREAS, the County Executive has determined to prescribe such terms of the Bonds by this Order.

NOW, THEREFORE, BE IT ORDERED AND DETERMINED:

Section 1. General obligation bonds of Howard County, Maryland (the "County") designated as "Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)" (the "Public Improvement Bonds") are authorized to be issued, sold and delivered pursuant to the Bond Ordinances, the Refunding Ordinance, this Order, and the statutes and other authority cited therein and shall be issued in the maximum aggregate principal amount of \$135,965,000, subject to the provisions of this Order.

Section 2. General obligation bonds of the County designated as "Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)" (the "Metropolitan District Bonds") are authorized to be issued, sold and delivered pursuant to the Bond Ordinances, the Refunding Ordinance, this Order, and the statutes and other authority cited therein and shall be issued in the maximum aggregate principal amount of \$34,525,000, subject to the provisions of this Order. The Metropolitan District Bonds and the Public Improvement Bonds shall collectively be known as the "Tax-Exempt Bonds."

Section 3. General obligation bonds of the County designated as "Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds)" (the "Taxable Bonds") are authorized to be issued, sold and delivered pursuant to the Bond Ordinances, this Order, and the statutes and other authority cited therein and shall be issued in the aggregate principal amount of \$1,755,000, subject to the provisions of this Order.

Section 4. The Metropolitan District Bonds, the Public Improvement Bonds and the Taxable Bonds (collectively, the "Bonds") shall be dated the date of their initial delivery and shall be issuable in registered form in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof. The Bonds will initially be issued in book-entry only form without physical distribution of certificates to the public. The Depository Trust Company, New York, New York ("DTC") will act as the securities depository for the Bonds and the Bonds will be registered in the name of Cede & Co. as nominee for DTC. The Bonds of each issue, when first issued, may be numbered from No. R-1 upward in the order of their maturities or in some other manner which conforms to standard bond registration practices and is acceptable to DTC and the Director of Finance. Registration books (the "Bond Register") for the Bonds shall be maintained by the County, which shall also act as paying agent for the Bonds (the "Bond Registrar and Paying Agent"). As long as the Bonds are issued in book-entry only form, no other entity need be designated as Bond Registrar and Paying Agent. The Director of Finance from time to time may designate a bank or other financial institution to serve as Bond Registrar

and Paying Agent upon thirty (30) days' prior written notice to the registered owners of the Bonds.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, the County will send all payments of principal of and premium, if any, and interest on and notices to Cede & Co., and consider Cede & Co. as registered owner for all other purposes under the Bond Ordinances and Refunding Ordinance. Principal payments shall be made to Cede & Co. by check, draft or wire transfer at its address as it appears on the Bond Register on the respective payment or redemption dates. Interest shall be paid to Cede & Co. by check, draft or wire transfer at its address as it appears on the Bond Register, such interest being payable semi-annually on February 15 and August 15 in each year (commencing August 15, 2016), accruing from the most recent date to which interest has been paid or, if no interest has been paid, from the date of initial delivery of the Bonds.

The Bonds shall contain similar provisions to and be in substantially the forms set forth in Exhibits A, B and C attached hereto, with such variations as are necessary to reflect the provisions with respect to book-entry bonds set forth herein as long as the Bonds are in book-entry form. So long as the Bonds are in book-entry form, the manual or facsimile signature of the Director of Finance shall be sufficient to authenticate the Bonds. Bonds issued substantially in accordance with such forms, with appropriate insertions as indicated, when properly executed and authenticated as required by this Section, shall be deemed to constitute unconditional general obligations of the County, to the payment of which, in accordance to the terms thereof, the County's full faith and credit are pledged, and all the covenants and conditions contained in such Bonds shall be deemed to be binding on the County.

Section 5. The net proceeds of the Tax-Exempt Bonds will be used to repay all or a portion of the Notes, refund the Refunded Bonds, as set forth in Exhibit D attached hereto, and pay the costs of issuing the Tax-Exempt Bonds, and as otherwise permitted under the Bond Ordinances and the Refunding Ordinance. The refunding of the Refunded Bonds meets a public purpose of restructuring the debt of such Refunded Bonds in order to realize savings to the County in the aggregate cost of debt service. The Director of Finance is hereby authorized to finally determine the maturities of the Refunded Bonds to be redeemed with the proceeds of the Tax-Exempt Bonds in accordance with the provisions of this Order.

Section 6. The net proceeds of the Taxable Bonds will be used to finance a portion of the costs of capital projects and pay the costs of issuing the Taxable Bonds, and as otherwise permitted under the Bond Ordinances.

Section 7. A portion of the proceeds of the sale of the Tax-Exempt Bonds, including any premium received therefor, shall be paid to the Director of Finance who shall deposit the same with an escrow deposit agent in a trust account established in the name of the County as hereinafter provided. Such proceeds shall be paid over to M&T Bank, National Association, to be held, administered and disbursed by it in its capacity as escrow deposit agent (the "Escrow Deposit Agent") under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") substantially in the form attached hereto as Exhibit E, with such additions, deletions, and modifications as the Director of Finance shall deem necessary or appropriate.

Section 8. (a) The Public Improvement Bonds shall mature on February 15 in installments as serial or term bonds, commencing on February 15, 2017 and shall bear interest at the rates set forth in the bids selected by the Director of Finance in accordance with Section 11 of this Order. The final maturity for the Public Improvement Bonds shall not be later than February 15, 2036.

(b) The Metropolitan District Bonds shall mature on February 15 in installments as serial or term bonds, commencing on February 15, 2017 and shall bear interest at the rates set forth in the bids selected by the Director of Finance in accordance with Section 11 of this Order. The final maturity for the Metropolitan District Bonds shall not be later than February 15, 2046.

(c) The Taxable Bonds shall mature on February 15, 2021 and bear interest at the rate set forth in the bids selected by the Director of Finance in accordance with Section 11 of this Order.

Section 9. Tax-Exempt Bonds maturing on and after February 15, 2027 are subject to redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, 2026, in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with interest accrued to the redemption date. The Taxable Bonds are not subject to redemption at the option of the County.

Section 10. The Bonds shall be sold at a public sale on March 15, 2016, in accordance with the Official Notices of Sale relating to the Bonds substantially in the forms set forth in Appendix B attached to the Preliminary Official Statement and Exhibit F attached hereto, with such changes, modifications and amendments as the Director of Finance determines is necessary and appropriate to effect the sale of the Bonds and such Preliminary Official Statement is hereby ratified and approved. The distribution of the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), is hereby ratified and the execution and delivery of a final official statement (the "Official Statement") regarding the issuance and sale of the Bonds is hereby authorized. The Chief Administrative Officer and the Director of Finance are hereby authorized and directed to prepare, execute, issue and distribute the Official Statement in connection with the sale of the Bonds.

Section 11. The Director of Finance of the County is hereby authorized to award each Series of the Bonds to a purchaser whose proposal is determined by the Director of Finance, to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of such Bonds upon recommendation of the financial advisor of the County, and to be in accordance with the Bond Ordinances, the Refunding Ordinance and this Order.

Section 12. Prior to the delivery of the Tax-Exempt Bonds, the County shall have received a report from a firm of independent certified public accountants, nationally recognized in the field of refunding of tax exempt obligations, verifying that the maturing principal amounts of the obligations held in the fund created under the Escrow Deposit Agreement and interest earned thereon, together with any other amounts deposited in such fund, will be sufficient to pay all interest accruing on the Refunded Bonds prior to their respective dates of redemption and all principal and redemption prices of the Refunded Bonds.

Section 13. The aggregate principal amount of the Bonds authorized pursuant to this Order may be adjusted within the parameters set forth in the Official Notices of Sale relating to the Bonds as approved by the Director of Finance.

Section 14. The publication of summary notices of sale of the Bonds at least twice in one or more daily or weekly newspapers having general circulation in Howard County, Maryland, the first such publication which was at least ten (10) days prior to the date of sale, is hereby ratified and approved.

Section 14. In connection with the Bonds, the County shall enter into a continuing disclosure agreement pursuant to which the County shall provide certain information and notices to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB. Such continuing disclosure agreement shall be substantially in the form attached as Appendix C to the Preliminary Official Statement. The Director of Finance of the County is hereby authorized to execute and deliver such continuing disclosure agreement in connection with the issuance of the Bonds.

Section 15. The County shall comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Tax-Exempt Bonds, including, without limitation, compliance with any provisions of the Code regarding the timing of the expenditure of the proceeds of such Tax-Exempt Bonds, the use of such proceeds, the restriction of investment yields, the filing of information with the IRS and the rebate of certain earnings resulting from the investment of the proceeds of the Tax-Exempt Bonds. The County shall make such use of the proceeds of such Tax-Exempt Bonds, regulate the investment of the proceeds thereof and take such other and further actions as may be required to maintain the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

Section 16. There may be deducted from the gross proceeds received from the sale of the Bonds the cost of advertising, printing and legal fees and expenses relating to such sale as may be determined by the Director of Finance. There may also be deducted from the gross proceeds of the sale of the Bonds any other incidental expenses relating thereto and the reimbursement of the general tax receipts of the County for any monies previously expended therefrom for the projects more specifically described in this Order.

Section 17. The Chief Administrative Officer of the County is hereby authorized and directed to take such actions required or permitted to be taken by the County Executive pursuant to the Bond Ordinances and Refunding Ordinance in connection with the sale and issuance of the Bonds.


[Remainder of this page left blank intentionally]

This Order shall take effect this 14th day of March, 2016.


[SEAL]

HOWARD COUNTY, MARYLAND

ATTEST:



Lonnie R. Robbins
Chief Administrative Officer
Howard County, Maryland

By: 

Allan H. Kittleman
County Executive
Howard County, Maryland

[Signature page to Executive Order]

Exhibit A

**FORM OF CONSOLIDATED PUBLIC IMPROVEMENT PROJECT AND REFUNDING
BONDS, 2016 SERIES A (TAX-EXEMPT BONDS)**

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. R-1

\$ _____

HOWARD COUNTY, MARYLAND

CONSOLIDATED PUBLIC IMPROVEMENT PROJECT AND REFUNDING BOND
2016 SERIES A (TAX-EXEMPT BONDS)

<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____%		February 15, ____	

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD 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 on such Principal Amount from and including the interest payment date 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 case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to _____, in which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond 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 on _____ and semiannually thereafter on each February 15 and August 15 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 and premium, if any, on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or his successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof, by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$ _____, all dated as of the Date of Issue shown hereon, and known as “Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)” (the “Bonds”).

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-101 of the Local Government Article of Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), the Howard County Charter, certain bond enabling ordinances of the County Council of the County, and in accordance with Council Bill No. 32-2012 passed by the County Council of Howard County, Maryland (the “County Council”) on October 1, 2012 and approved by the County Executive of Howard County, Maryland (the “County Executive”) and effective on October 5, 2012, Council Bill No. 42-2013 passed by the County Council on October 7, 2013 and approved by the County Executive on October 9, 2013, Council Bill No. 1-2015 passed by the County Council on February 2, 2015 and approved by the County Executive and effective on February 4, 2015, Council Bill No. 50-2015 passed by the County Council on December 7, 2015 and approved by the County Executive on December 8, 2015 and Council Bill No. 7-2015 passed by the County Council on April 6, 2015 and approved by the County Executive on April 9, 2015 (collectively, the “Bond Ordinances”), and Executive Order No. _____, issued by the County Executive of the County on _____ (the “Order”).

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in [consecutive annual installments or sinking fund installments] as provided in the Bond Ordinances, the Refunding Ordinance and the Order.

This bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless 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 principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. 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 shall not be obligated to make any such exchange or transfer of Bonds during the 15 days 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 publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar 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 shall be affected by any notice to the contrary.

Bonds maturing on or before February 15, 2026 are not redeemable prior to their stated maturities. Bonds maturing on and after February 15, 2027 are subject to redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, 2026, in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with interest accrued to the redemption date.

[The bonds of this issue maturing on February 15 _____ are subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on February 15 of each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installments</u>
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(maturity)

If the County redeems or otherwise discharges the bonds of this issue maturing on _____ or _____, such redeemed or discharged bonds shall be credited to the applicable sinking fund installment amounts in a manner determined by the County.]

If less than all of the outstanding Bonds shall be called for optional redemption, the County shall choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds of such maturity, or portions of such Bonds, to be redeemed shall be chosen by DTC in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form), or by the Bond Registrar, by lot (if the book-entry system has been discontinued). The Bonds shall be redeemed only in integral multiples of \$5,000.

Notice of any redemption of the Bonds, either in whole or in part, shall be given by the County not less than 20 days prior to the date fixed for redemption (the "Redemption Date") by first-class mail to the registered owners of the Bonds to be redeemed (in whole or in part) and otherwise as provided in the Bond Ordinances, unless such notice shall be waived in writing by the registered owners of the Bonds so called for redemption, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Bond Ordinances. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by a secure means (e.g.

legible facsimile transmission, registered or certified mail or overnight express delivery) in a timely manner designed to assure that such notice is in DTC'S possession no later than the close of business on such twentieth day. On the Redemption Date, notice having been mailed or waived, and moneys for the payment of the redemption price of the Bonds (or portions thereof) plus accrued interest being held by the Bond Registrar, the Bonds (or such portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds or such portion thereof on the Redemption Date, interest on such Bonds or such portion thereof so called for redemption shall cease to accrue on the Redemption Date, and the registered owners of any such Bonds or of any portion thereof so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar of the redemption price thereof, plus accrued interest thereon to the Redemption Date. If a portion of any bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof or, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on this Bond indicating the date and amounts of such reduction in principal and notify the County in writing of such action. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the face hereof and (B) such Principal Amount reduced by the principal amount of any partial redemption of this bond following which DTC has elected not to surrender this bond in accordance with the preceding paragraph. The failure of DTC to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.

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 County Council 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.

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, and acts and ordinances of the County 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 and the Howard County Charter.

In any case where any date of payment of principal of or interest on this bond, or the date fixed for any redemption of this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of the County are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

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, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the facsimile signature of its Chief Administrative Officer, all as of the ___ day of _____, 2016.

[SEAL]

HOWARD COUNTY, MARYLAND

ATTEST:

Allan H. Kittleman
County Executive

Lonnie R. Robbins
Chief Administrative Officer

Stanley J. Milesky
Director of Finance

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of the Howard County, Maryland Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds).

Date of Authentication:

Stanley J. Milesky
Director of Finance,
acting as Bond Registrar

ASSIGNMENT

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

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____) the within bond, and hereby
irrevocably constitutes and appoints _____
_____ 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 STAMP, SEMP or MSP
registered signature guaranty medallion program.

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

Exhibit B

FORM OF METROPOLITAN DISTRICT PROJECT AND REFUNDING BONDS,
2016 SERIES A (TAX-EXEMPT BONDS)

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. R-1

\$ _____

HOWARD COUNTY, MARYLAND

METROPOLITAN DISTRICT PROJECT AND REFUNDING BOND
2016 SERIES A (TAX-EXEMPT BONDS)

<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____%		February 15, ____	

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD 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 on such Principal Amount from and including the interest payment date 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 case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to _____ which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond 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 on _____ and semiannually thereafter on each February 15 and August 15 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 and premium, if any, on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or his successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof, by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$ _____, all dated as of the Date of Issue shown hereon, and known as "Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)" (the "Bonds").

The Metropolitan District Bonds are being issued pursuant to the authority of the Section 10-203 of Local Government of Article Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-207 of the Local Government Article of Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement) the Howard County Charter, Chapter 991 of the Acts of the General Assembly of Maryland of 1943, as amended, Chapter 609 of the Acts of the General Assembly of Maryland of 1945, as amended, Chapter 369 of the Acts of the General Assembly of Maryland of 1963, as amended and Chapter 356 of the Acts of the General Assembly of Maryland of 1965, as amended, certain bond enabling ordinances of the County Council of the County, and in accordance with Council Bill No. 32-2012 passed by the County Council of Howard County, Maryland (the "County Council") on October 1, 2012 and approved by the County Executive of Howard County, Maryland (the "County Executive") and effective on October 5, 2012, Council Bill No. 42-2013 passed by the County Council on October 7, 2013 and approved by the County Executive on October 9, 2013, Council Bill No. 1-2015 passed by the County Council on February 2, 2015 and approved by the County Executive and effective on February 4, 2015, Council Bill No. 50-2015 passed by the County Council on December 7, 2015 and approved by the County Executive on December 8, 2015 and Council Bill No. 7-2015 passed by the County Council on April 6, 2015 and approved by the County Executive on April 9, 2015 (collectively, the "Bond Ordinances"), and Executive Order No. _____, issued by the County Executive of the County on _____ (the "Order").

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in [consecutive annual installments or sinking fund installments] as provided in the Bond Ordinances and the Order.

This Bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless 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 principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. 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 shall not be obligated to make any such exchange or transfer of Bonds during the 15 days 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 publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar 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 shall be affected by any notice to the contrary.

Bonds maturing on or before February 15, 2026 are not redeemable prior to their stated maturities. Bonds maturing on and after February 15, 2027 are subject to redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, 2026, in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with interest accrued to the redemption date.

[The bonds of this issue maturing on February 15 _____ are subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on February 15 of each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installments</u>
-------------	----------------------------------

(maturity)

If the County redeems or otherwise discharges the bonds of this issue maturing on _____ or _____, such redeemed or discharged bonds shall be credited to the applicable sinking fund installment amounts in a manner determined by the County.]

If less than all of the outstanding Bonds shall be called for optional redemption, the County shall choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds of such maturity, or portions of such Bonds, to be redeemed shall be chosen by DTC in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form), or by the Bond Registrar, by lot (if the book-entry system has been discontinued). The Bonds shall be redeemed only in integral multiples of \$5,000.

Notice of any redemption of the Bonds, either in whole or in part, shall be given by the County not less than 20 days prior to the date fixed for redemption (the "Redemption Date") by first-class mail to the registered owners of the Bonds to be redeemed (in whole or in part) and otherwise as provided in the Bond Ordinances, unless such notice shall be waived in writing by the registered owners of the Bonds so called for redemption, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Bond Ordinances. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by a secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express delivery) in a timely manner designed to assure that such notice is in DTC'S possession no later than the close of business on such twentieth day. On the Redemption Date, notice having been mailed or

waived, and moneys for the payment of the redemption price of the Bonds (or portions thereof) plus accrued interest being held by the Bond Registrar, the Bonds (or such portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds or such portion thereof on the Redemption Date, interest on such Bonds or such portion thereof so called for redemption shall cease to accrue on the Redemption Date, and the registered owners of any such Bonds or of any portion thereof so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar of the redemption price thereof, plus accrued interest thereon to the Redemption Date. If a portion of any bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof or, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on this Bond indicating the date and amounts of such reduction in principal and notify the County in writing of such action. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the face hereof and (B) such Principal Amount reduced by the principal amount of any partial redemption of this bond following which DTC has elected not to surrender this bond in accordance with the preceding paragraph. The failure of DTC to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.

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 County Council 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.

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 and all acts and ordinances of the County 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 and the Howard County Charter.

In any case where any date of payment of principal of or interest on this bond, or the date fixed for any redemption on this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of the County are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

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, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the facsimile signature of its Chief Administrative Officer, all as of the ____ day of _____, 2016.

[SEAL]

HOWARD COUNTY, MARYLAND

Allan H. Kittleman
County Executive

Stanley J. Milesky
Director of Finance

ATTEST:

Lonnie R. Robbins
Chief Administrative Officer

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of the Howard County, Maryland Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds).

Date of Authentication: _____

Stanley J. Milesky
Director of Finance,
acting as Bond Registrar

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (please insert name and address of the assignee) _____ (Tax Identification or Social Security No. _____) the within bond, and hereby irrevocably constitutes and appoints _____ 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 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.

FORM OF CONSOLIDATED PUBLIC IMPROVEMENT BONDS,
2016 SERIES B (TAXABLE BONDS)

UNITED STATES OF AMERICA

STATE OF MARYLAND

No. R-1

\$ _____

HOWARD COUNTY, MARYLAND

CONSOLIDATED PUBLIC IMPROVEMENT PROJECT BOND
2016 SERIES B (TAXABLE BONDS)

<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____%		February 15, ____	

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD 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 on such Principal Amount from and including the interest payment date 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 case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to _____, in which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond 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 on _____ and semiannually thereafter on each February 15 and August 15 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 and premium, if any, on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or his successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof, by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$ _____, all dated as of the Date of Issue shown hereon, and known as "Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds)" (the "Bonds").

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-101 of the Local Government Article of Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), the Howard County Charter, certain bond enabling ordinances of the County Council of the County, and in accordance with Council Bill No. 32-2012 passed by the County Council of Howard County, Maryland (the "County Council") on October 1, 2012 and approved by the County Executive of Howard County, Maryland (the "County Executive") and effective on October 5, 2012, Council Bill No. 42-2013 passed by the County Council on October 7, 2013 and approved by the County Executive on October 9, 2013, Council Bill No. 1-2015 passed by the County Council on February 2, 2015 and approved by the County Executive and effective on February 4, 2015 and Council Bill No. 50-2015 passed by the County Council on December 7, 2015 and approved by the County Executive on December 8, 2015 (collectively, the "Bond Ordinances"), and Executive Order No. _____, issued by the County Executive of the County on _____ (the "Order").

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in one annual installment as provided in the Bond Ordinances and the Order.

This bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless 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 principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. 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 shall not be obligated to make any such exchange or transfer of Bonds during the 15 days 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 publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar 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 shall be affected by any notice to the contrary.

This bond is not subject to redemption prior to its stated maturity.

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 County Council 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.

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, and acts and ordinances of the County 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 and the Howard County Charter.

In any case where any date of payment of principal or interest on this bond, or the date fixed for any redemption of this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of the County are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

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, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the facsimile signature of its Chief Administrative Officer, all as of the ____ day of _____, 2016.

[SEAL]

HOWARD COUNTY, MARYLAND

ATTEST:

Allan H. Kittleman
County Executive

Lonnie R. Robbins
Chief Administrative Officer

Stanley J. Milesky
Director of Finance

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of the Howard County, Maryland Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds).

Date of Authentication:

Stanley J. Milesky
Director of Finance,
acting as Bond Registrar

ASSIGNMENT

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

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____) the within bond, and hereby

irrevocably constitutes and appoints _____

_____ 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 STAMP, SEMP or MSP registered signature guaranty medallion program.

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

Exhibit D

REFUNDED BONDS

Summary of Bonds Refunded

Howard County, Maryland

General Obligation Bonds

Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)

Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax Exempt Bonds)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Metropolitan District Project Bonds, 2007 Series A, 2007A_MD:					
SERIAL	2/15/2025	4.125%	345,000.00	2/15/2017	100.000
	2/15/2026	4.125%	360,000.00	2/15/2017	100.000
	2/15/2027	4.200%	375,000.00	2/15/2017	100.000
	2/15/2028	4.200%	385,000.00	2/15/2017	100.000
	2/15/2029	4.250%	400,000.00	2/15/2017	100.000
	2/15/2030	4.250%	430,000.00	2/15/2017	100.000
			2,285,000.00		
Metropolitan District Project Bonds, 2008 Series A, 2008A_MD:					
SERIAL	2/15/2026	4.125%	140,000.00	4/29/2016	100.000
	2/15/2027	4.250%	145,000.00	4/29/2016	100.000
TERM30	2/15/2028	4.375%	150,000.00	4/29/2016	100.000
	2/15/2029	4.375%	155,000.00	4/29/2016	100.000
	2/15/2030	4.375%	160,000.00	4/29/2016	100.000
TERM33	2/15/2031	4.375%	170,000.00	4/29/2016	100.000
	2/15/2032	4.375%	180,000.00	4/29/2016	100.000
	2/15/2033	4.375%	190,000.00	4/29/2016	100.000
TERM38	2/15/2034	4.375%	200,000.00	4/29/2016	100.000
	2/15/2035	4.375%	205,000.00	4/29/2016	100.000
	2/15/2036	4.375%	220,000.00	4/29/2016	100.000
	2/15/2037	4.375%	230,000.00	4/29/2016	100.000
	2/15/2038	4.375%	240,000.00	4/29/2016	100.000
			2,385,000.00		
Consolidated Public Improvement Bonds, 2009 Series A, 2009_CPI:					
SERIAL	4/15/2025	4.125%	4,335,000.00	4/15/2019	100.000
	4/15/2026	4.250%	4,510,000.00	4/15/2019	100.000
			8,845,000.00		

Consolidated Public Improvement Bonds, 2011 Series B, 2011BCPI:

SERIAL	8/15/2023	5.000%	3,775,000.00	8/15/2021	100.000
			3,775,000.00		

CPI Series A 2014 New Money and Refunding, 2014ACPI:

SERIAL	2/15/2024	5.000%	4,995,000.00	2/15/2022	100.000
	2/15/2025	5.000%	5,245,000.00	2/15/2022	100.000
			10,240,000.00		
			22,860,000.00		

Exhibit E

FORM OF ESCROW DEPOSIT AGREEMENT

[See Attached]

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

**Dated as of March 30, 2016
by and between**

HOWARD COUNTY, MARYLAND

AND

_____,
Escrow Deposit Agent

**HOWARD COUNTY, MARYLAND
GENERAL OBLIGATION BONDS
Consisting of**

**\$ _____
CONSOLIDATED PUBLIC IMPROVEMENT PROJECT AND REFUNDING BONDS,
2016 SERIES A**

AND

**\$ _____
METROPOLITAN DISTRICT PROJECT AND REFUNDING BONDS,
2016 SERIES A**

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ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated as of March 30, 2016, between Howard County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the "County"), and _____, as escrow deposit agent (the "Escrow Deposit Agent") under this Escrow Deposit Agreement.

RECITALS

The County, pursuant to Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement) ("Section 10-203"), Section 19-207 of the Local Government Article of Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement) (the "Refunding Act"), Article VI of the Howard County Charter (the "Charter"), Council Bill No.7-2015 enacted by the County Council of the County on April 6, 2015 and effective on April 9, 2015 (the "Ordinance") and Executive Order No. 2016-___ issued by the County Executive on _____, 2016 (the "Order" together with Section 10-203, the Refunding Act, the Charter, the Ordinance, and the Order, collectively, the "Authorizing Law"), is issuing, selling and delivering aggregate \$_____ Howard County, Maryland, General Obligation Bonds, Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (the "Public Improvement Bonds") and \$_____ Howard County, Maryland, General Obligation Bonds, Metropolitan District Project and Refunding Bonds, 2016 Series A (the "Metropolitan District Bonds" and together with the Public Improvement Bonds, the "Bonds").

A portion of the net proceeds of the Bonds will be used for the purpose of providing funds to refund all or a portion of certain maturities of the County's general obligation bonds as more specifically set forth on Schedule A attached hereto (collectively, the "Refunded Bonds").

The County, pursuant to the Authorizing Law, has determined to provide for the payment of the Refunded Bonds by depositing with the Escrow Deposit Agent immediately available funds sufficient to purchase noncallable, non-prepayable direct obligations of, or noncallable non-prepayable obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America which mature at stated fixed prices as to principal and interest at such times so that sufficient moneys will be available from such maturing principal and interest, together with any funds held uninvested as cash or reinvested as provided herein, to pay interest on the Refunded Bonds when due and to redeem the Refunded Bonds on or after their respective redemption dates and accrued interest thereon at the redemption prices as specified in Schedule A attached hereto and incorporated herein.

NOW, THEREFORE, the County and the Escrow Deposit Agent, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions.

All terms defined in the Recitals to this Escrow Deposit Agreement shall have the meanings set forth therein. In addition, the following terms used in this Escrow Deposit Agreement shall have the meanings hereinafter provided for such terms, unless a different meaning clearly appears from the context:

“Bond Counsel” means an attorney at law or firm of attorneys at law selected by the County regularly rendering opinions of general acceptance in the municipal bond market.

“Bonds” has the meaning set forth in the Recitals.

“Business Day” means a day other than a Saturday, Sunday or day on which banking institutions under the laws of the state governing the Escrow Deposit Agent are authorized or obligated by law or required by executive order to remain closed.

“County” means Howard County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland.

“Escrow Deposit Account” means the fund which is created and established under this Escrow Deposit Agreement.

“Escrow Deposit Agent” means _____, as Escrow Deposit Agent under this Escrow Deposit Agreement.

“Escrow Deposit Agreement” means this Escrow Deposit Agreement dated as of March 30, 2016, pertaining to the Bonds, executed by and between the County and the Escrow Deposit Agent.

“Escrowed Government Obligations” means Government Obligations on deposit from time to time to the credit of the created and established by this Escrow Deposit Agreement.

“Government Obligations” means noncallable, non-prepayable direct obligations of, or noncallable and non-prepayable obligations the full and timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, including noncallable stripped coupons of the above investments if the underlying obligation of the strip is noncallable at the option of the issuer prior to the time it is required to pay debt service hereunder. Such obligations may not include obligations of mutual funds or unit investment trusts that invest in like instruments.

“Refunded Bonds” has the meaning set forth in the Recitals.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The headings set forth in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular Article, Section, Exhibit or Schedule shall be to such Article, Section, Exhibit or Schedule of or to this Agreement unless the context shall otherwise require.

ARTICLE II

ESCROW FOR REFUNDED BONDS

Section 2.01. Receipt of Order and Ordinance.

The Escrow Deposit Agent hereby acknowledges receipt of certified copies of the Ordinance and the Order.

Section 2.02. Establishment of Escrow Deposit Account.

(a) There is hereby created and established with the Escrow Deposit Agent a special and irrevocable escrow deposit account designated “Escrow Deposit Account” (the “Escrow Deposit Account”) to be held in trust by the Escrow Deposit Agent separate and apart from other funds of the County and of the Escrow Deposit Agent.

(b) Simultaneously with the receipt of the proceeds of the sale of the Bonds, the County shall deliver or cause to be delivered to the Escrow Deposit Agent for deposit in the Escrow Deposit Account immediately available funds in the amount of \$_____, constituting a portion of the proceeds of the Bonds, which amounts shall be applied solely as provided in this Escrow Deposit Agreement. The County represents that, based on the certification of

_____ (the "Verification Agent") dated _____ relating to the Bonds, a copy of which is attached hereto as Schedule B, such funds will be sufficient to purchase on March 30, 2016, Government Obligations to be held to the credit of the Escrow Deposit Account that will mature in principal amounts at such times and bear interest at a rate or rates so that sufficient moneys will be available from such maturing principal and interest, together with any cash balance left uninvested or reinvested as provided for herein, to pay, from amounts in the Escrow Deposit Account, the Refunded Bonds when due and to redeem the Refunded Bonds becoming due and payable on the earliest practicable dates of redemption as indicated on Schedule A attached hereto.

(c) The County further represents that such funds are derived from the net proceeds of the sale of the Bonds.

Section 2.03. Deposit Irrevocable.

The deposit of funds in the Escrow Deposit Account shall constitute an irrevocable deposit of such funds for the equal and ratable benefit of the holders of the Refunded Bonds. The principal of the Escrowed Government Obligations purchased from funds deposited in the Escrow Deposit Account, interest earned thereon and any proceeds from the sale thereof, together with any cash left uninvested in the Escrow Deposit Account, shall be held in escrow and shall be applied, as hereinafter set forth, solely to the payment of the principal and redemption price of and interest on the Refunded Bonds or as described in Section 2.10.

Section 2.04. Investment.

(a) The Escrow Deposit Agent hereby acknowledges the creation and establishment of the Escrow Deposit Account and acknowledges receipt of the sum described in Section 2.02(b) hereof. The Escrow Deposit Agent shall apply \$ _____ of such funds on deposit in the Escrow Deposit Account to the purchase of the Government Obligations described in Schedule B attached hereto, which such purchased Government Obligations shall constitute Escrowed Government Obligations for purposes of this Escrow Deposit Agreement. The balance of such funds in the amount of \$ _____ shall be held by the Escrow Deposit Agent in cash.

(b) The Escrow Deposit Agent shall hold the Escrowed Government Obligations described in subparagraph (a) of this Section 2.04 hereof and apply amounts received from the maturing principal and interest thereof in any manner prescribed by Bond Counsel, in order to comply with the requirements of Section 2.04(e) hereof, subject to the requirement that the Escrow Deposit Agent shall make payments from the Escrow Deposit Account required to be made on account of the Refunded Bonds pursuant to Section 2.05 hereof.

(c) Notwithstanding Section 2.04(b) hereof, the Escrow Deposit Agent may dispose of any or all of the Government Obligations described in Schedule B attached hereto and invest the net proceeds derived from the sale thereof in Government Obligations to be deposited in the Escrow Deposit Account, subject to the requirement that the Escrow Deposit Agent shall have

received an opinion of a nationally recognized firm of certified public accountants or other experts approved by the County and nationally recognized in the field of verifying mathematical computations regarding the advance refunding of tax exempt obligations verifying compliance with the plan of refunding to the effect that the maturing principal of and interest on Government Obligations on deposit in the Escrow Deposit Account after such sale and purchase of Government Obligations shall be sufficient without reinvestment to enable the Escrow Deposit Agent to make payments from the Escrow Deposit Account required to be made on account of the respective Refunded Bonds pursuant to Section 2.05, and subject to the further requirement that the Escrow Deposit Agent shall have received an opinion of nationally recognized Bond Counsel to the effect that, subsequent to any such disposition and purchase of Government Obligations as aforesaid, the Government Obligations on deposit in the Escrow Deposit Account comply with the requirements set forth in Section 2.04(e) hereof.

(d) Except as otherwise expressly provided in this Section 2.04 or Section 2.05 hereof, the Escrow Deposit Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of Escrowed Government Obligations held hereunder.

(e) The County and the Escrow Deposit Agent hereby covenant that no part of the moneys or funds at any time in the Escrow Deposit Account shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause the Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder.

(f) Except as otherwise provided in this Section, any cash on deposit in the Escrow Deposit Account constituting proceeds of the maturing principal of or interest on Escrowed Government Obligations shall be held in cash and not invested. Interim balances of matured principal and interest in excess of \$100 derived from Escrowed Government Obligations shall be invested by the Escrow Deposit Agent in accordance with the instructions set forth in Schedule B.

(g) If the Escrow Deposit Agent is unable to reinvest any funds as specified on Schedule B attached hereto due to the suspension of sales of U.S. Treasury Securities - State and Local Government Series, the Escrow Deposit Agent will notify the County of such suspension, and the County will provide to the Escrow Deposit Agent written directions to invest applicable amounts in specified obligations with a maturity date of no longer than 90 days from the date of investment as permitted under Revenue Procedure 95-47 (the "Alternate Investment"), together with (i) a revised certificate of the Verification Agent regarding the sufficiency of escrowed funds to pay remaining amounts due on the Refunded Bonds, taking into account the Alternate Investment and assuming that any amounts in excess of the purchase price of the Alternate Investment will be rebated to the U.S. Treasury Department (the "Alternate Investment Rebate Amount"), and (ii) an opinion of Bond Counsel satisfactory to the Escrow Deposit Agent to the effect that such transaction is in compliance with applicable law and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest paid on the Refunded Bonds or the Bonds. At least 30 days before any such payment of the Alternate

Investment Rebate Amount is due, the County shall provide to the Escrow Deposit Agent a completed and executed Form 8038-T (or other applicable form) and instructions as to the required payment by the Escrow Deposit Agent to the U.S. Treasury Department of the Alternate Investment Rebate Amount, which payment shall be made within 180 days of the date of purchase of the Alternate Investment pursuant to Revenue Procedure 95-47. References in this paragraph to Revenue Procedure 95-47 and dates within which certain actions must be taken pursuant thereto shall be construed to refer to applicable procedures and time periods specified in any superseding revenue procedures or other applicable advice promulgated by the U.S. Treasury Department. The Escrow Deposit Agent shall not be liable for any payments or penalties determined by the U.S. Treasury Department or other applicable agency if reinvestment instructions are not received when uninvested funds are available, provided that the Escrow Deposit Agent has satisfied its obligations set forth in this paragraph.

Section 2.05 Use of Funds and Payment of the Refunded Bonds and Fees.

The Escrow Deposit Agent shall pay to DTC, on behalf of the County as the paying agent for the Refunded Bonds from cash on hand in the Escrow Deposit Account, a sum sufficient (i) to pay interest on the Refunded Bonds when due and (ii) to pay the redemption price of the Refunded Bonds as set forth in Schedule A attached hereto and accrued interest thereon.

Section 2.06. Pledges and Liens.

The County hereby assigns and pledges to the Escrow Deposit Agent for the benefit of the holders of the Refunded Bonds and grants to the Escrow Deposit Agent for the benefit of such holders of the Refunded Bonds a security interest in the Escrowed Government Obligations and funds on deposit in the Escrow Deposit Account and the interest income thereon. The Escrow Deposit Agent shall have an express first lien on, pledge of and security interest in all funds, Escrowed Government Obligations and income earned then on deposit in or credited to the Escrow Deposit Account until such funds, Escrowed Government Obligations and income are used and applied in accordance with this Escrow Deposit Agreement, all for the benefit of the holders of the Refunded Bonds.

Section 2.07. Redemption.

(a) The County represents that it has irrevocably elected to refund the Refunded Bonds, and to pay interest due on the Refunded Bonds and their respective redemption prices on their respective redemption dates, as provided on Schedule A hereto.

(b) The Escrow Deposit Agent shall cause the Notice of Redemption with respect to the Refunded Bonds substantially in the form of Exhibit A to be published not less than 30 days nor more than 45 days prior to the date fixed for redemption by first-class mail to the registered owners of such Refunded Bonds; provided, however, that so long as the Refunded Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by facsimile transmission or other electronic means, registered or certified mail or overnight express delivery in a timely manner designed to assure that such notice is received by DTC not later than

20 days prior to the date fixed for redemption of any such Refunded Bond. The Escrow Deposit Agent shall also provide such Notices of Redemption for dissemination to the Municipal Securities Rulemaking Board (“MSRB”) through the Electronic Municipal Market Access System (“EMMA”) or such other electronic format as prescribed by the MSRB, and provide the County with evidence of such filing with MSRB .

(c) The cost of the notices described in subparagraph 2.07(b) hereof shall be paid by the County pursuant to Section 2.12 hereof.

Section 2.08. Fees and Expenses of Escrow Deposit Agent.

Upon the execution and delivery of this Escrow Deposit Agreement, the County shall pay the Escrow Deposit Agent the fees set forth in the Schedule of Fees attached hereto as Schedule C. The County will provide for the payment of the reasonable out-of-pocket expenses incurred by the Escrow Deposit Agent in the performance of its duties under this Escrow Deposit Agreement, including, as provided in Section 2.12 hereof, the cost of publishing and mailing notices under Section 2.07 and 2.11 hereof. No fees and expenses of the Escrow Deposit Agent other than those described in this Section 2.08 are anticipated. However, if the Escrow Deposit Agent incurs any unusual or extraordinary expenses, or undertakes any unusual or extraordinary services, not anticipated at the time of the execution and delivery of this Escrow Deposit Agreement, the Escrow Deposit Agent may request payment of its reasonable fees and expenses in connection therewith from the County. The Escrow Deposit Agent shall assert no lien whatsoever upon any of the moneys in the Escrow Deposit Account for the payment of its fees and expenses.

Section 2.09. Liability and Duties of Escrow Deposit Agent.

(a) The Escrow Deposit Agent and its respective successors, assigns, agents and servants, absent negligence or willful misconduct, shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Escrow Deposit Agreement, the establishment of the Escrow Deposit Account, the acceptance of the moneys deposited therein, the purchase of Escrowed Government Obligations, the retention of the Escrowed Government Obligations or the proceeds thereof, or any payment, transfer or other application of moneys or securities by the Escrow Deposit Agent in accordance with the provisions of this Escrow Deposit Agreement.

(b) This Escrow Deposit Agreement sets forth exclusively the duties of the Escrow Deposit Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Deposit Agreement against the Escrow Deposit Agent. The Escrow Deposit Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice, advice or direction in connection with the provisions hereof has been duly authorized to do so.

Section 2.10. Term; Disposition of Surplus Funds.

This Escrow Deposit Agreement shall become effective upon its execution and delivery and shall terminate when all the Refunded Bonds and interest due thereon have been paid and discharged.

Upon the payment of the redemption price of and accrued interest on the Refunded Bonds from funds on deposit in the Escrow Deposit Account and after payment of any unpaid expenses of the Escrow Deposit Agent relating to the redemption of the Refunded Bonds, any moneys and Escrowed Government Obligations remaining in the Escrow Deposit Account shall be paid and delivered by the Escrow Deposit Agent to the County or to a depository designated by the County, to be applied at the County's discretion in a manner consistent with Section 2.04(e) hereof.

Section 2.11. Notice of Refunding.

Within ten (10) days, after the execution and delivery of this Escrow Deposit Agreement, the Escrow Deposit Agent shall mail, or cause to be mailed or deliver, the Notice of Refunding, substantially in the form set forth in Exhibit B attached hereto, to (a) DTC, as the registered owner of the Refunded Bonds (b) to the MSRB through EMMA or such other electronic format as prescribed by the MSRB, and (c) provide the County with evidence of such filing.

Section 2.12. Costs of Notices.

The Escrow Deposit Agent shall submit to the County for payment by the County all receipts and invoices for costs and expenses related to publications and mailings described in Section 2.07 and Section 2.11 hereof.

Section 2.13. Replacement of Escrow Deposit Agent.

The Escrow Deposit Agent may resign by notice in writing given to the County and published once in a financial trade journal or daily newspaper of general circulation in the State of Maryland and Borough of Manhattan, New York, New York, not less than sixty (60) days before such resignation is to take effect. The cost of such publication shall be the responsibility of the Escrow Deposit Agent. Such resignation shall take effect only upon the appointment and qualification of and the acceptance of duties by a successor Escrow Deposit Agent, as described below. The Escrow Deposit Agent may be removed at any time for any breach of trust or failure to comply with the terms of this Escrow Deposit Agreement, by any court of competent jurisdiction upon the application of the County or the registered holders of not less than ten percent (10%) in aggregate principal amount of the outstanding Refunded Bonds.

Upon resignation or removal of the Escrow Deposit Agent, a successor Escrow Deposit Agent (which shall be a commercial bank, trust company or national banking association having a combined capital and surplus of at least \$50,000,000 and which shall be subject to supervision or examination by federal or state authority) shall be appointed by the County or, if the County

shall fail to make such appointment within forty-five (45) days following removal or receipt of notice of resignation of the predecessor Escrow Deposit Agent, by any court of competent jurisdiction upon the petition of any registered holder of any of the outstanding Bonds. Such successor Escrow Deposit Agent shall agree in writing to assume all of the duties and obligations of the Escrow Deposit Agent under this Escrow Deposit Agreement and, upon such agreement, without any further act, deed or conveyance, shall immediately become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of its predecessor Escrow Deposit Agent.

Upon the resignation or removal of the initial Escrow Deposit Agent hereunder, _____ will refund to the County a pro rata portion of the fee paid to the Escrow Deposit Agent pursuant to Section 2.08 hereof, such pro rata portion representing the fee payable with respect to the remaining unexpired term of this Escrow Deposit Agreement.

Section 2.14. Amendments.

This Escrow Deposit Agreement shall not be amended without the consent of the parties hereto and all the holders of the Refunded Bonds then outstanding; provided, however, that the County and the Escrow Deposit Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Deposit Agreement (the "Amendments" or "Amendment") as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement;

(ii) to grant to, or confer upon the Escrow Deposit Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Deposit Agent; and

(iii) to make any other amendment deemed necessary by the County and the Escrow Deposit Agent to sever any clause or provision in this Agreement deemed to be illegal or unenforceable.

The Escrow Deposit Agent shall not undertake or execute any Amendment unless it has received an opinion of nationally recognized Bond Counsel that (A) if such Amendment had been adopted on the date of issuance of the Bonds, such Amendment would not have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations and rulings thereunder applicable to the Bonds on the date of the Amendment; (B) the Amendment will not cause any of the Refunded Bonds to be "arbitrage bonds;" and (C) the Amendment complies with this Section.

Prior to any amendment or revocation of this Agreement, the Escrow Deposit Agent shall give notice and provide draft legal documents to (i) Moody's Investors Service, Inc., Public Finance Rating Desk/Refunded Bonds, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (ii) Standard & Poor's, 25 Broadway, New York, New York 10004, and (iii) Fitch Ratings, One State Street Plaza, New York, New York 10004. Failure to give the notices required in this paragraph, however, shall not constitute an event of default hereunder.

Section 2.15. Reports by Escrow Deposit Agent.

Within ten (10) days of each June 30 and December 31 during the term of this Escrow Deposit Agreement, beginning June 30, 2016, the Escrow Deposit Agent shall forward to the County a statement describing the Escrowed Government Obligations and cash held at the beginning of business on each such date in the Escrow Deposit Account, including the income earned therefrom and the maturities thereof, and any withdrawals of money from the Escrow Deposit Account since the last statement furnished pursuant to this Section.

ARTICLE III

MISCELLANEOUS

Section 3.01. Entire Agreement.

This Escrow Deposit Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 3.02. Section and Paragraph Headings.

The County and the Escrow Deposit Agent agree that the Section and paragraph headings have been prepared for convenience only and are not part of this Escrow Deposit Agreement and shall not be taken as an interpretation of any provision of this Escrow Deposit Agreement.

Section 3.03. Severability.

If any clause, provision or Section of this Escrow Deposit Agreement is held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof, and this Escrow Deposit Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Escrow Deposit Agreement is held to be in violation of law, then such agreement or obligation shall be determined to be the agreement or obligation of the County or the Escrow Deposit Agent, as the case may be, only to the full extent permitted by law. Immediately after such occurrence, the

Escrow Deposit Agent shall notify Moody's Investors Service, Inc., Standard & Poor's Corporation and Fitch Ratings at their addresses provided in Section 2.14 hereof.

Section 3.04. Maryland Law.

This Escrow Deposit Agreement is executed and delivered with the intent that the laws of the State of Maryland shall govern.

Section 3.05. Escrow Deposit Agreement Constitutes Security Agreement.

The County executes this Escrow Deposit Agreement as a debtor under the Maryland Uniform Commercial Code and the Escrow Deposit Agent executes this Escrow Deposit Agreement as a secured party under the Maryland Uniform Commercial Code, it being intended by the parties hereto that this Escrow Deposit Agreement shall constitute and be a security agreement under the laws of the State of Maryland.

Section 3.06. Representations.

The County hereby represents that (a) the County was duly created by and is in existence under the laws of the State of Maryland, and the County possesses the authority under the Authorizing Law to enter into the transactions contemplated by this Escrow Deposit Agreement; (b) the County is not in default under any of the provisions of the laws of the State of Maryland which would affect its existence or its power referred to in the preceding clause (a); and (c) the County has taken due and proper action to authorize the execution and delivery of this Escrow Deposit Agreement.

The Escrow Deposit Agent hereby represents that it (a) has been duly organized, is validly existing, and is in good standing under the banking laws as a national association, (b) has the corporate power and authority to act as Escrow Deposit Agent under this Escrow Deposit Agreement, (c) may validly and legally perform the duties and obligations of the Escrow Deposit Agent under this Escrow Deposit Agreement and, (d) has not been removed as escrow deposit agent for a breach of any escrow deposit agreement.

Section 3.07. Execution in Several Counterparts.

This Escrow Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 3.08. U.S. Patriot Act.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Deposit Agent may ask for

documentation to verify its formation and existence as a legal entity. The Escrow Deposit Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 3.09. Giving of Notice.

All notices required to be given or authorized to be given to the County or the Escrow Deposit Agent pursuant to this Escrow Deposit Agreement shall be in writing, personally delivered or sent by postage prepaid first class certified mail, return receipt requested, overnight courier or by facsimile machine or e-mail, and shall be deemed to be given on the day that such writing is delivered or sent by facsimile machine or e-mail, if such facsimile or e-mail is followed by a hard copy of the facsimile or e-mail communication sent promptly thereafter by postage prepaid first class certified mail, return receipt requested, or by overnight delivery service, or one (1) business day after such notice is sent by overnight courier or three (3) business days after said notice is sent by certified mail. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph, notices shall be given to or made upon the respective parties hereto at their respective addresses indicated for such party below:

In the case of the County:

In the case of the Escrow deposit Agent:

or at such other address as the parties may have furnished to each other in writing in accordance with this Section 3.09.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be duly executed, sealed and delivered as of the day and year first written above.

HOWARD COUNTY, MARYLAND

(SEAL)

By: _____
Lonnie R. Robbins
Chief Administrative Officer

By: _____
Stanley J. Milesky
Director, Department of Finance

Approved for legal sufficiency:

Gary W. Kuc
County Solicitor

Reviewing Attorney:

Kristen Perry
Assistant County Solicitor

[Signature page to Escrow Deposit Agreement]

as Escrow Deposit Agent

By: _____
Name
Title

[Signature page to Escrow Deposit Agreement]

EXHIBIT A
to Escrow Deposit Agreement

NOTICE OF REDEMPTION

EXHIBIT B
to Escrow Deposit Agreement

NOTICE OF REFUNDING

**SCHEDULE A
to Escrow Deposit Agreement**

REFUNDED BONDS

SCHEDULE B
to Escrow Deposit Agreement

VERIFICATION REPORT

**SCHEDULE C
to Escrow Deposit Agreement**

FEE SCHEDULE

Exhibit F

OFFICIAL NOTICES OF SALE

[See Attached]

Revised Official Notice of Sale



\$97,510,000*
Howard County, Maryland
General Obligation Bonds

Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax- Exempt Bonds)

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE: **Tuesday, March 15, 2016**

SALE TIME: **10:30 A.M. Prevailing Eastern Time**

ELECTRONIC BIDS: Must be submitted through *PARITY*[®] as described below.
No other form of bid or provider of electronic bidding services will be accepted.

Bids will be received for the purchase of all, but not less than all, of the \$97,510,000* Howard County, Maryland General Obligation Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds) (the "Bonds") to be issued by Howard County, Maryland (the "County"). The Bonds are more particularly described in the Preliminary Official Statement dated March 4, 2016 relating to the Bonds, available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the County reserves the right to change the principal amount of the Bonds being offered, to change the terms of the Bonds, to postpone the sale of the Bonds to a later date, or to cancel the sale of the Bonds based on market conditions.

Consideration of the bids and the award will be made by the County on the Sale Date (as set forth above and in the Bidding Parameters Table herein). The County also reserves the right to adjust the principal amount of the Bonds offered, to eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See "Adjustment of Amounts and Maturities."

*Preliminary, subject to change.

Contact Information

HOWARD COUNTY, MARYLAND (ISSUER)

Department of Finance
George Howard Building, Ground Floor
3430 Court House Drive
Ellicott City, MD 21043

Stanley J. Milesky, *Director*

Phone: (410) 313-3217 / Fax: (410) 313-4433

Email: smilesky@howardcountymd.gov

Nikki Griffith, *Bureau Chief, Debt and Cash Management*

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PUBLIC FINANCIAL MANAGEMENT, INC. (FINANCIAL ADVISOR)

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18th & Arch Streets
Philadelphia, PA 19103

Geoff Stewart, *Director*

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Esha Kapoor, *Analyst*

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Email: kapoore@pfm.com

MCKENNON SHELTON & HENN LLP (BOND COUNSEL)

401 E. Pratt Street, Suite 2600
Baltimore, MD 21202

Paul Shelton, *Partner*

Phone: (410) 843-3512 / Fax: (410) 843-3501

Email: paul.shelton@mshllp.com

Emily Fusting, *Associate*

Phone: (410) 843-3537 / Fax: (410) 843-3501

Email: emily.fusting@mshllp.com

I-DEAL/PARITY® (ELECTRONIC BIDDING PLATFORM)

Client Services

Phone: (212) 849-5024

Email: parity@i-deal.com

BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max. Aggregate Bid Price:	Unlimited
Anticipated Date of Delivery:	March 30, 2016	Min. Aggregate Bid Price:	98.5%
Interest Payment Dates:	August 15 and February 15		
First Interest Payment Date:	August 15, 2016	Max. Reoffering Price (each maturity):	Unlimited
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	98.5%
Maximum Coupon:	5%		
Minimum Coupon:	N/A		
Maximum TIC:	N/A		
Maximum Difference Between Coupons:	4%		
PRINCIPAL		PROCEDURAL	
Optional Redemption:	Bonds maturing on and after February 15, 2027 are callable on February 15, 2026 and thereafter at par.	Sale Date:	March 15, 2016
		Sale Time:	10:30 a.m. Prevailing Eastern Time
Post-bid Principal Increases		Bid Submission:	Electronic bids through PARITY only
Each Maturity:	N/A		
Aggregate:	15%		
Post-bid Principal Reductions		All or None?	Yes
Each Maturity:	N/A		
Aggregate:	15%		
Term Bonds:	Any two or more consecutive maturities in the Bonds may be designated as term bonds; the term bonds must have sinkers equal to date and amount shown on the principal amortization schedule.	Bid Award Method:	Lowest TIC Electronically
		Bid Confirmation:	Fax Signed PARITY screen
		Awarding of Bid:	On the Sale Date by the County
		Good Faith Deposit:	\$975,100.00; as more fully described in the section titled "Good Faith Deposit"

* If numerical or date references contained in the body of this Revised Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table of this Revised Official Notice of Sale shall control. Consult the body of this Revised Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

PRINCIPAL AMORTIZATION SCHEDULE

The Bonds will be issued in serial form or, if subject to mandatory sinking fund redemption, in term form, or in a combination of such forms, as designated by the successful bidder for the Bonds in its proposal, as described below. The principal of the Bonds shall be payable in installments on February 15 in the following years and in the following amounts:

\$97,510,000* Consolidated Public Improvement Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)

Year of Principal Payment*	Principal Amount Payable*	Year of Principal Payment*	Principal Amount Payable*
2017	\$ 3,160,000	2027	\$ 3,760,000
2018	2,795,000	2028	3,910,000
2019	2,910,000	2029	4,065,000
2020	3,025,000	2030	4,225,000
2021	1,395,000	2031	4,395,000
2022	3,225,000	2032	4,570,000
2023	3,350,000	2033	4,755,000
2024	11,825,000	2034	4,945,000
2025	12,745,000	2035	5,145,000
2026	7,960,000	2036	5,350,000

*Preliminary, subject to change.

The Bonds

Security

The Bonds are general obligations of the County, and its full faith and credit and unlimited taxing power are irrevocably pledged to the punctual payment of principal of and interest on such Bonds when due and payable.

Description of the Bonds

The Bonds will be issued in fully registered form in denominations of \$5,000 or integral multiples thereof, will be dated the anticipated date of delivery (the "Dated Date") set forth in the Bidding Parameters Table, and will bear interest from the Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day, in the years and principal amounts shown in the Principal Amortization Schedule, subject in each case to adjustment to the extent permitted in this Revised Official Notice of Sale.

Book-Entry Only

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the paying agent and registrar (the "Bond Registrar") by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal,

premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within seven days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it. See the Preliminary Official Statement for more information regarding DTC.

Authority for Issuance

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-101 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), the Howard County Charter, certain bond enabling bills of the County Council of Howard County, Maryland (the "Council"), and in accordance with Council Bill No. 32-2012 enacted during the 2012 Legislative Session, Council Bill No. 42-2013 enacted during the 2013 Legislative Session, Council Bill No. 1-2015 enacted during the 2015 Legislative Session, Council Bill No. 50-2015 enacted during the 2015 Legislative Session and Council Bill No. 7-2015 enacted during the 2015 Legislative Session.

Designation of Term Bonds

Within the Bonds bidders may, at their option, designate any two or more consecutive principal amounts (as such principal amounts may be adjusted in accordance herewith) to be combined into term bonds as set forth in the Bidding Parameters Table. Each such term bond designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the Principal Amortization Schedule (as such principal amounts may be adjusted in accordance herewith). The Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par. Bidders may specify one or more of such term bonds.

Optional Redemption

Bonds maturing on or before February 15, 2026 are not subject to redemption prior to their respective maturities. The Bonds of each series maturing on or after February 15, 2027 shall be subject to optional redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, 2026, in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed.

Adjustment of Amounts and Maturities

Prior to the Sale Date, the County may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. The preliminary aggregate principal amount of the Bonds and the preliminary principal amount of each installment payment on the Bonds as set forth in this Revised Official Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Principal Amount", and collectively the "Preliminary Amounts") may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** made prior to the opening of the bids (the "Revised Aggregate Principal Amount" and the "Revised Principal Amount", and collectively the "Revised Amounts") **WILL BE PUBLISHED ON THOMPSON MUNICIPAL MARKET MONITOR ("TM3") (www.tm3.com) NOT LATER THAN 9:00 A.M., PREVAILING EASTERN TIME, ON THE DAY OF THE SALE OF THE BONDS.**

In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

After the receipt and opening of the bids for their purchase, the County may reject the bids for the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds, provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The County will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the County reserves the sole right to make adjustments, within the limits

described above, or to cancel the sale of the Bonds. The County intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening unless waived by the successful bidder. Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Bonds offered by the County, assuming the County has satisfied all other conditions of this Revised Official Notice of Sale.

If the principal amount of any maturity of the Bonds is adjusted after the award, the interest rate and reoffering price (as a percentage of the adjusted principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid. Such adjusted bid price will reflect changes in the dollar amount of the Underwriter's Discount and original issue discount/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 and the initial public offering prices.

Change of Sale Date and/or Closing Date

Notice of a change or cancellation will be announced via the Thomson Municipal News wire at www.tm3.com not later than 4:00 p.m., prevailing Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised feature, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours' notice via the Thomson Municipal News wire at www.tm3.com.

Preliminary Official Statement and Final Official Statement

The County has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The County will furnish the successful bidder on the date of closing, with a certificate, in its usual form, of an official of the County, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the final Official Statement does not contain an untrue statement of a material fact concerning the County or omit to state any material fact necessary in order to make the statements made therein concerning the County, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Revised Official Notice of Sale will be available electronically at i-Deal's website, www.i-dealprospectus.com. Assistance in obtaining the documents will be provided by i-Deal's customer service at (212) 404-8104 or from Public Financial Management, Inc., Two Logan Square, Suite 1600, 18th & Arch Streets, Philadelphia, PA 19103, (215) 567-6100, stewartg@pfm.com or kapoore@pfm.com (Attention: Geoff Stewart or Esha Kapoor, respectively).

The County undertakes to provide an electronic copy and a reasonable number of hard copies (not to exceed 50 copies) of the final Official Statement for the Bonds, which will be complete in all material respects up to the date of the original issuance and delivery of the Bonds, without cost to the successful bidder for the Bonds, no more than seven business days after the date of the sale of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the MSRB; provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

If the Bonds are awarded to a syndicate, the senior managing underwriter of the syndicate is designated by the County as its agent for purposes of distributing copies of the final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Bonds the successful bidder further affirmatively agrees to: (i) disseminate to all members of any underwriting syndicate copies of the final Official Statement, including any supplements prepared by the County, (ii) promptly file a copy of the final Official Statement, including any supplements prepared by the County, with the MSRB in an electronic format prescribed by the MSRB and (iii) take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

Electronic Bidding

Procedures

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the County will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY®, modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Revised Official Notice of Sale.

Eligibility to Bid

All prospective bidders shall be solely responsible for making necessary arrangements to access PARITY® for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the County pursuant to this Revised Official Notice of Sale. The County shall have no duty or obligation to provide or assure such access to any bidder or the proper functioning of the PARITY system. Without limiting the generality of the foregoing, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over and above the requirements of the County set forth in this Revised Official Notice of Sale. Each bidder may contact BiDCOMP at 212-849-5059 for further information regarding its services.

Form of Bid, Interest Rates and Bid Prices

All bids must conform to the requirements of this Revised Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (i) an annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity, and (iii) a dollar purchase price for the entire issue of the Bonds.

A bidder must specify the rate or rates of interest per annum per maturity, which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the County will notify each successful bidder that it is an apparent winner.

Disclaimer

Electronic bids may be submitted via PARITY® only. No other provider of electronic bidding services will be accepted. The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. The County is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the County's agent. The County shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The County shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the approved provider's service. Without limiting the generality of the foregoing disclaimers, the County does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Revised Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the County.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Revised Official Notice of Sale. If any provision of this Revised Official Notice of Sale conflicts with information provided by PARITY®, this Revised Official Notice of Sale shall control. The County is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Revised Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Award of Bid

The County expects to award the Bonds to the winning bidder or bidders on the Sale Date. It is anticipated that all bids will be reviewed by the Director of Finance of the County at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of Bonds will be final. Bids may not be withdrawn prior to the award.

The Bonds will be awarded by the County on the Sale Date to the bidder or bidders whose bid complies with this Revised Official Notice of Sale and results in the lowest true interest cost to the County. The lowest true interest cost will be determined in accordance with the True Interest Cost (“TIC”) method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. If two or more bidders offer to purchase the Bonds at the same lowest TIC, the County will have the right to award such Bonds to one of such bidders.

Right of Rejection

The County expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid.

Delivery and Payment

Delivery of the Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the Dated Date, or on or about such other date as may be agreed on by the County and the successful bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the successful bidder to the order of the County immediately available in federal funds or other funds immediately available to the County, or by such other means as may be acceptable to the Director of Finance of the County. Any expense incurred in providing immediately available funds, whether by transfer of federal funds or otherwise, shall be borne by the purchaser.

Good Faith Deposit

A Good Faith Deposit in the amount of \$975,100.00 is required of the winning bidder only for the Bonds. The winning bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds as instructed by the County’s Financial Advisor, Public Financial Management, Inc. The winning bidder shall submit the Good Faith Deposit not more than two hours after verbal award is made. The winning bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the winning bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the winning bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$975,100.00 as liquidated damages due to the failure of the winning bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained

by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Revised Official Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

CUSIP Numbers; Expenses of the Bidder

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly upon award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid for by the County; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Reoffering Price Certificate

The successful bidder shall make a bona fide public offering of all of the Bonds and shall represent to the County that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which such Bonds are offered. **Within 30 minutes after being notified of the tentative award of the Bonds, the successful bidder shall advise the County in writing (via facsimile or e-mail transmission) to Geoff Stewart, Esha Kapoor and Nikki Griffith at stewart@pfm.com, kapoore@pfm.com and ngriffith@howardcountymd.gov, respectively, of the initial public offering prices of the Bonds. The County will review the initial public offering prices for compliance with applicable securities laws prior to final confirmation of the award.**

SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE SUCCESSFUL BIDDER SHALL FURNISH TO THE COUNTY A CERTIFICATE ACCEPTABLE TO BOND COUNSEL TO THE EFFECT THAT (I) THE SUCCESSFUL BIDDER HAS MADE A BONA FIDE PUBLIC OFFERING OF EACH MATURITY OF THE BONDS AT THE INITIAL REOFFERING PRICES, (II) AS OF THE DATE OF THE SALE OF THE BONDS, THE SUCCESSFUL BIDDER REASONABLY EXPECTED TO SELL A SUBSTANTIAL AMOUNT OF EACH MATURITY OF THE BONDS TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE REOFFERING PRICES, AND (III) A SUBSTANTIAL AMOUNT OF EACH MATURITY OF THE BONDS WAS SOLD TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE INITIAL REOFFERING PRICES OR SUCH OTHER FACTS REGARDING THE ACTUAL SALE OF THE BONDS AS BOND COUNSEL SHALL REQUEST, AS DESCRIBED BELOW. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of each maturity of the Bonds at the initial reoffering prices would be sufficient to certify as of the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Questions regarding the reoffering price certificate can be directed to Paul Shelton or Emily Fusting of McKennon Shelton & Henn LLP at paul.shelton@mshllp.com or emily.fusting@mshllp.com, respectively.

Continuing Disclosure

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 ("Rule 15c2-12"), the County will execute and deliver, on or before the date of issuance and delivery of the Bonds, a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"). The form of this agreement is included in Appendix B of this Official Statement. Certain of the events listed in Section 4(a) of the Continuing Disclosure Agreement have been included for purposes of compliance with Rule 15c2-12 but are not relevant for the Bonds. Those events relate to debt service reserves, credit enhancements and liquidity providers, and property or other collateral. During the last five years, the County has not failed to comply in any material respect with the terms and provisions of previous continuing disclosure agreements entered into in order to comply with the requirements of Rule 15c2-12.

Tax Status, Legal Opinions

The approving legal opinion of McKennon Shelton & Henn LLP, Baltimore, Maryland, Bond Counsel, will be furnished without cost to purchasers of the Bonds. A summary description of the tax treatment of the Bonds is contained in the Preliminary Official Statement and will also be set forth in the final Official Statement under the heading "Tax Matters." The proposed form of legal opinion of bond counsel is attached as Appendix A to the Preliminary Official Statement and will also be set forth in the final Official Statement.

Additional Information

This Revised Official Notice of Sale is not a summary of the terms of the Bonds. Reference is made to the Preliminary Official Statement for a further description of the Bonds and the County. Prospective investors or bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. The Preliminary Official Statement is deemed final by the County as of its date for purposes of the Rule but is subject to revision, amendment and completion in a final Official Statement. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Official Bid Form and Preliminary Official Statement may be obtained online at www.i-dealprospectus.com or by request from Nikki Griffith, the County's Bureau Chief, Debt and Cash Management, at (410) 313-4063 or ngriffith@howardcountymd.gov or from Geoff Stewart or Esha Kapoor at (215) 557-1484 or stewartg@pfm.com or kapoore@pfm.com respectively.

HOWARD COUNTY, MARYLAND

By: Stanley J. Milesky
Director of Finance

Revised Official Notice of Sale



\$25,070,000*
Howard County, Maryland
General Obligation Bonds

Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE: **Tuesday, March 15, 2016**

SALE TIME: **11:00 A.M. Prevailing Eastern Time**

ELECTRONIC BIDS: Must be submitted through **PARITY®** as described below.
No other form of bid or provider of electronic bidding services will be accepted.

Bids will be received for the purchase of all, but not less than all, of the \$25,070,000* Howard County, Maryland General Obligation Bonds, Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds) (the "Bonds") to be issued by Howard County, Maryland (the "County"). The Bonds are more particularly described in the Preliminary Official Statement dated March 4, 2016 relating to the Bonds, available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the County reserves the right to change the principal amount of the Bonds being offered, to change the terms of the Bonds, to postpone the sale of the Bonds to a later date, or to cancel the sale of the Bonds based on market conditions.

Consideration of the bids and the award will be made by the County on the Sale Date (as set forth above and in the Bidding Parameters Table herein). The County also reserves the right to adjust the principal amount of the Bonds offered, to eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See "Adjustment of Amounts and Maturities."

*Preliminary, subject to change.

Contact Information

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Nikki Griffith, *Bureau Chief, Debt and Cash Management*

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PUBLIC FINANCIAL MANAGEMENT, INC. (FINANCIAL ADVISOR)

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I-DEAL/PARITY® (ELECTRONIC BIDDING PLATFORM)

Client Services

Phone: (212) 849-5024

Email: parity@i-deal.com

BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max. Aggregate Bid Price:	Unlimited
Anticipated Date of Delivery:	March 30, 2016	Min. Aggregate Bid Price:	98.5%
Interest Payment Dates:	August 15 and February 15		
First Interest Payment Date:	August 15, 2016	Max. Reoffering Price (each maturity):	Unlimited
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	98.5%
Maximum Coupon:	5%		
Minimum Coupon:	N/A		
Maximum TIC:	N/A		
Maximum Difference Between Coupons:	4%		
PRINCIPAL		PROCEDURAL	
Optional Redemption:	Bonds maturing on and after February 15, 2027 are callable on February 15, 2026 and thereafter at par.	Sale Date:	March 15, 2016
		Sale Time:	11:00 a.m. Prevailing Eastern Time
Post-bid Principal Increases		Bid Submission:	Electronic bids through PARITY only
Each Maturity:	N/A		
Aggregate:	15%		
Post-bid Principal Reductions		All or None?	Yes
Each Maturity:	N/A		
Aggregate:	15%		
Term Bonds:	Any two or more consecutive maturities in the Bonds may be designated as term bonds; the term bonds must have sinkers equal to date and amount shown on the principal amortization schedule.	Bid Award Method:	Lowest TIC Electronically
		Bid Confirmation:	Fax Signed PARITY screen
		Awarding of Bid:	On the Sale Date by the County
		Good Faith Deposit:	\$250,700.00; as more fully described in the section titled "Good Faith Deposit"

* If numerical or date references contained in the body of this Revised Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table of this Revised Official Notice of Sale shall control. Consult the body of this Revised Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

PRINCIPAL AMORTIZATION SCHEDULE

The Bonds will be issued in serial form or, if subject to mandatory sinking fund redemption, in term form, or in a combination of such forms, as designated by the successful bidder for the Bonds in its proposal, as described below. The principal of the Bonds shall be payable in installments on February 15 in the following years and in the following amounts:

\$25,070,000* Metropolitan District Project and Refunding Bonds, 2016 Series A (Tax-Exempt Bonds)

Year of Principal Payment*	Principal Amount Payable*	Year of Principal Payment*	Principal Amount Payable*
2017	\$495,000	2032	\$830,000
2018	390,000	2033	860,000
2019	405,000	2034	900,000
2020	420,000	2035	935,000
2021	435,000	2036	970,000
2022	460,000	2037	1,015,000
2023	475,000	2038	1,055,000
2024	495,000	2039	875,000
2025	820,000	2040	910,000
2026	975,000	2041	945,000
2027	1,010,000	2042	985,000
2028	1,050,000	2043	1,025,000
2029	1,085,000	2044	1,065,000
2030	1,135,000	2045	1,105,000
2031	795,000	2046	1,150,000

*Preliminary, subject to change.

The Bonds

Security

The Bonds are general obligations of the County, and its full faith and credit and unlimited taxing power are irrevocably pledged to the punctual payment of principal of and interest on such Bonds when due and payable.

Description of the Bonds

The Bonds will be issued in fully registered form in denominations of \$5,000 or integral multiples thereof, will be dated the anticipated date of delivery (the "Dated Date") set forth in the Bidding Parameters Table, and will bear interest from the Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day, in the years and principal amounts shown in the Principal Amortization Schedule, subject in each case to adjustment to the extent permitted in this Revised Official Notice of Sale.

Book-Entry Only

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the paying agent and registrar (the “Bond Registrar”) by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within seven days after the sale the customary underwriter’s questionnaire and information as to each DTC participant and the Bonds to be held for it. See the Preliminary Official Statement for more information regarding DTC.

Authority for Issuance

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-101 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), the Howard County Charter, certain bond enabling bills of the County Council of Howard County, Maryland (the “Council”), and in accordance with Council Bill No. 32-2012 enacted during the 2012 Legislative Session, Council Bill No. 42-2013 enacted during the 2013 Legislative Session, Council Bill No. 1-2015 enacted during the 2015 Legislative Session, Council Bill No. 50-2015 enacted during the 2015 Legislative Session and Council Bill No. 7-2015 enacted during the 2015 Legislative Session.

Designation of Term Bonds

Within the Bonds bidders may, at their option, designate any two or more consecutive principal amounts (as such principal amounts may be adjusted in accordance herewith) to be combined into term bonds as set forth in the Bidding Parameters Table. Each such term bond designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the Principal Amortization Schedule (as such principal amounts may be adjusted in accordance herewith). The Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par. Bidders may specify one or more of such term bonds.

Optional Redemption

Bonds maturing on or before February 15, 2026 are not subject to redemption prior to their respective maturities. The Bonds of each series maturing on or after February 15, 2027 shall be subject to optional redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, 2026, in whole or in part, at a redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed.

Adjustment of Amounts and Maturities

Prior to the Sale Date, the County may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. The preliminary aggregate principal amount of the Bonds and the preliminary principal amount of each installment payment on the Bonds as set forth in this Revised Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Principal Amount”, and collectively the “Preliminary Amounts”) may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** made prior to the opening of the bids (the “Revised Aggregate Principal Amount” and the “Revised Principal Amount”, and collectively the “Revised Amounts”) **WILL BE PUBLISHED ON THOMPSON**

MUNICIPAL MARKET MONITOR (“TM3”) (www.tm3.com) NOT LATER THAN 9:00 A.M., PREVAILING EASTERN TIME, ON THE DAY OF THE SALE OF THE BONDS.

In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

After the receipt and opening of the bids for their purchase, the County may reject the bids for the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds, provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The County will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the County reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Bonds. The County intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening unless waived by the successful bidder. Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Bonds offered by the County, assuming the County has satisfied all other conditions of this Revised Official Notice of Sale.

If the principal amount of any maturity of the Bonds is adjusted after the award, the interest rate and reoffering price (as a percentage of the adjusted principal) for each maturity and the Underwriter’s Discount on the Bonds as submitted by the successful bidder shall be held constant. The “Underwriter’s Discount” shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid. Such adjusted bid price will reflect changes in the dollar amount of the Underwriter’s Discount and original issue discount/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 and the initial public offering prices.

Change of Sale Date and/or Closing Date

Notice of a change or cancellation will be announced via the Thomson Municipal News wire at www.tm3.com not later than 4:00 p.m., prevailing Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised feature, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours’ notice via the Thomson Municipal News wire at www.tm3.com.

Preliminary Official Statement and Final Official Statement

The County has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The County will furnish the successful bidder on the date of closing, with a certificate, in its usual form, of an official of the County, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the final Official Statement does not contain an untrue statement of a material fact concerning the County or omit to state any material fact necessary in order to make the statements made therein concerning the County, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at i-Deal’s website, www.i-dealprospectus.com. Assistance in obtaining the documents will be provided by i-Deal’s customer service at (212) 404-8104 or from Public Financial Management, Inc., Two Logan Square, Suite 1600, 18th & Arch Streets, Philadelphia, PA 19103, (215) 567-6100, stewart@pfm.com or kapoor@pfm.com (Attention: Geoff Stewart or Esha Kapoor, respectively).

The County undertakes to provide an electronic copy and a reasonable number of hard copies (not to exceed 50 copies) of the final Official Statement for the Bonds, which will be complete in all material respects up to the date of the original issuance and delivery of the Bonds, without cost to the successful bidder for the Bonds, no more than seven business days after the date of the sale of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the MSRB; provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

If the Bonds are awarded to a syndicate, the senior managing underwriter of the syndicate is designated by the County as its agent for purposes of distributing copies of the final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Bonds the successful bidder further affirmatively agrees to: (i) disseminate to all members of any underwriting syndicate copies of the final Official Statement, including any supplements prepared by the County, (ii) promptly file a copy of the final Official Statement, including any supplements prepared by the County, with the MSRB in an electronic format prescribed by the MSRB and (iii) take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

Electronic Bidding

Procedures

Only electronic bids submitted via PARITY[®] will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the County will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY[®] before the Sale Time set forth in the Bidding Parameters Table. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY[®], modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Revised Official Notice of Sale.

Eligibility to Bid

All prospective bidders shall be solely responsible for making necessary arrangements to access PARITY[®] for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the County pursuant to this Official Notice of Sale. The County shall have no duty or obligation to provide or assure such access to any bidder or the proper functioning of the PARITY system. Without limiting the generality of the foregoing, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over and above the requirements of the County set forth in this Official Notice of Sale. Each bidder may contact BiDCOMP at 212-849-5059 for further information regarding its services.

Form of Bid, Interest Rates and Bid Prices

All bids must conform to the requirements of this Revised Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (i) an annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity, and (iii) a dollar purchase price for the entire issue of the Bonds.

A bidder must specify the rate or rates of interest per annum per maturity, which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the County will notify each successful bidder that it is an apparent winner.

Disclaimer

Electronic bids may be submitted via PARITY® only. No other provider of electronic bidding services will be accepted. The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. The County is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the County's agent. The County shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The County shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the approved provider's service. Without limiting the generality of the foregoing disclaimers, the County does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Revised Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the County.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Revised Official Notice of Sale. If any provision of this Revised Official Notice of Sale conflicts with information provided by PARITY®, this Revised Official Notice of Sale shall control. The County is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Revised Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Award of Bid

The County expects to award the Bonds to the winning bidder or bidders on the Sale Date. It is anticipated that all bids will be reviewed by the Director of Finance of the County at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of Bonds will be final. Bids may not be withdrawn prior to the award.

The Bonds will be awarded by the County on the Sale Date to the bidder or bidders whose bid complies with this Revised Official Notice of Sale and results in the lowest true interest cost to the County. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. If two or more bidders offer to purchase the Bonds at the same lowest TIC, the County will have the right to award such Bonds to one of such bidders.

Right of Rejection

The County expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid.

Delivery and Payment

Delivery of the Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the Dated Date, or on or about such other date as may be agreed on by the County and the successful bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the successful bidder to the order of the County immediately available in federal funds or other funds immediately available to the County, or by such other means as may be acceptable to the Director of Finance of the County. Any expense incurred in providing immediately available funds, whether by transfer of federal funds or otherwise, shall be borne by the purchaser.

Good Faith Deposit

A Good Faith Deposit in the amount of \$250,700.00 is required of the winning bidder only for the Bonds. The winning bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds as instructed by the County's Financial Advisor, Public Financial

Management, Inc. The winning bidder shall submit the Good Faith Deposit not more than two hours after verbal award is made. The winning bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the winning bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the winning bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$250,700.00 as liquidated damages due to the failure of the winning bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Official Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

CUSIP Numbers; Expenses of the Bidder

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly upon award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid for by the County; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Reoffering Price Certificate

The successful bidder shall make a bona fide public offering of all of the Bonds and shall represent to the County that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which such Bonds are offered. **Within 30 minutes after being notified of the tentative award of the Bonds, the successful bidder shall advise the County in writing (via facsimile or e-mail transmission) to Geoff Stewart, Esha Kapoor and Nikki Griffith at stewartg@pfm.com, kapoore@pfm.com and ngriffith@howardcountymd.gov respectively, of the initial public offering prices of the Bonds. The County will review the initial public offering prices for compliance with applicable securities laws prior to final confirmation of the award.**

SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE SUCCESSFUL BIDDER SHALL FURNISH TO THE COUNTY A CERTIFICATE ACCEPTABLE TO BOND COUNSEL TO THE EFFECT THAT (I) THE SUCCESSFUL BIDDER HAS MADE A BONA FIDE PUBLIC OFFERING OF EACH MATURITY OF THE BONDS AT THE INITIAL REOFFERING PRICES, (II) AS OF THE DATE OF THE SALE OF THE BONDS, THE SUCCESSFUL BIDDER REASONABLY EXPECTED TO SELL A SUBSTANTIAL AMOUNT OF EACH MATURITY OF THE BONDS TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE REOFFERING PRICES, AND (III) A SUBSTANTIAL AMOUNT OF EACH MATURITY OF THE BONDS WAS SOLD TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE INITIAL REOFFERING PRICES OR SUCH OTHER FACTS REGARDING THE ACTUAL SALE OF THE BONDS AS BOND COUNSEL SHALL REQUEST, AS DESCRIBED BELOW. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of each maturity of the Bonds at the initial reoffering prices would be sufficient to certify as of the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Questions regarding the reoffering price certificate can be directed to Paul Shelton or Emily Fusting at McKennon Shelton & Henn LLP at paul.shelton@mshllp.com or emily.fusting@mshllp.com, respectively.

Continuing Disclosure

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 (“Rule 15c2-12”), the County will execute and deliver, on or before the date of issuance and delivery of the Bonds, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”). The form of this agreement is included in Appendix B of this Official Statement. Certain of the events listed in Section 4(a) of the Continuing Disclosure Agreement have been included for purposes of compliance with Rule 15c2-12 but are not relevant for the Bonds. Those events relate to debt service reserves, credit enhancements and liquidity providers, and property or other collateral. During the last five years, the County has not failed to comply in any material respect with the terms and provisions of previous continuing disclosure agreements entered into in order to comply with the requirements of Rule 15c2-12.

Tax Status, Legal Opinions

The approving legal opinion of McKennon Shelton & Henn LLP, Baltimore, Maryland, Bond Counsel, will be furnished without cost to purchasers of the Bonds. A summary description of the tax treatment of the Bonds is contained in the Preliminary Official Statement and will also be set forth in the final Official Statement under the heading “Tax Matters.” The proposed form of legal opinion of bond counsel is attached as Appendix A to the Preliminary Official Statement and will also be set forth in the final Official Statement.

Additional Information

This Revised Official Notice of Sale is not a summary of the terms of the Bonds. Reference is made to the Preliminary Official Statement for a further description of the Bonds and the County. Prospective investors or bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. The Preliminary Official Statement is deemed final by the County as of its date for purposes of the Rule but is subject to revision, amendment and completion in a final Official Statement. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Official Bid Form and Preliminary Official Statement may be obtained online at www.i-dealprospectus.com or by request from Nikki Griffith, the County’s Bureau Chief, Debt and Cash Management, at (410) 313-4063 or ngriffith@howardcountymd.gov or from Geoff Stewart or Esha Kapoor at (215) 557-1484 or stewartg@pfm.com or kapoore@pfm.com respectively.

HOWARD COUNTY, MARYLAND

By: Stanley J. Milesky
Director of Finance

Official Notice of Sale



\$1,755,000*
Howard County, Maryland
General Obligation Bonds

Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds)

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE: Tuesday, March 15, 2016

SALE TIME: 10:45 A.M. Prevailing Eastern Time

ELECTRONIC BIDS: Must be submitted through **PARITY**[®] as described below.
No other form of bid or provider of electronic bidding services will be accepted.

Bids will be received for the purchase of all, but not less than all, of the \$1,755,000* Howard County, Maryland General Obligation Bonds, Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds) (the "Bonds") to be issued by Howard County, Maryland (the "County"). The Bonds are more particularly described in the Preliminary Official Statement dated March 4, 2016 relating to the Bonds, available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the County reserves the right to change the principal amount of the Bonds being offered, to change the terms of the Bonds, to postpone the sale of the Bonds to a later date, or to cancel the sale of the Bonds based on market conditions.

Consideration of the bids and the award will be made by the County on the Sale Date (as set forth above and in the Bidding Parameters Table herein). The County also reserves the right to adjust the principal amount of the Bonds offered, to eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See "Adjustment of Amounts and Maturities."

*Preliminary, subject to change.

Contact Information

HOWARD COUNTY, MARYLAND (ISSUER)

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Ellicott City, MD 21043

Stanley J. Milesky, *Director*

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Nikki Griffith, *Bureau Chief, Debt and Cash Management*

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Email: ngriffith@howardcountymd.gov

PUBLIC FINANCIAL MANAGEMENT, INC. (FINANCIAL ADVISOR)

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18th & Arch Streets
Philadelphia, PA 19103

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I-DEAL/PARITY® (ELECTRONIC BIDDING PLATFORM)

Client Services

Phone: (212) 849-5024

Email: parity@i-deal.com

BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max. Aggregate Bid Price:	Unlimited
Anticipated Date of Delivery:	March 30, 2016	Min. Aggregate Bid Price:	100%
Interest Payment Dates:	August 15 and February 15		
First Interest Payment Date:	August 15, 2016	Max. Reoffering Price (each maturity):	Unlimited
Coupon Multiples:	1/100 of 1%	Min. Reoffering Price (each maturity):	98.5%
Maximum Coupon:	N/A		
Minimum Coupon:	N/A		
Maximum TIC:	N/A		
Maximum Difference Between Coupons:	N/A		
PRINCIPAL		PROCEDURAL	
Post-bid Principal Increases		Sale Date:	March 15, 2016
Each Maturity:	N/A	Sale Time:	10:45 a.m. Prevailing Eastern Time
Aggregate:	15%		
Post-bid Principal Reductions		Bid Submission:	Electronic bids through PARITY only
Each Maturity:	N/A		
Aggregate:	15%		
		All or None?	Yes
		Bid Award Method:	Lowest TIC Electronically
		Bid Confirmation:	Fax Signed PARITY screen
		Awarding of Bid:	On the Sale Date by the County
		Good Faith Deposit:	\$17,550.00; as more fully described in the section titled "Good Faith Deposit"

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

PRINCIPAL AMORTIZATION SCHEDULE

The Bonds will be issued in term form as described below. The principal of the Bonds shall be payable in installments on February 15 in the following years and in the following amounts:

\$1,755,000* Consolidated Public Improvement Project Bonds, 2016 Series B (Taxable Bonds)

Year of Principal Payment*	Principal Amount Payable*	Year of Principal Payment*	Principal Amount Payable*
2017	\$ -	2020	\$ -
2018	-	2021	1,755,000
2019	-		

*Preliminary, subject to change.

The Bonds

Security

The Bonds are general obligations of the County, and its full faith and credit and unlimited taxing power are irrevocably pledged to the punctual payment of principal of and interest on such Bonds when due and payable.

Description of the Bonds

The Bonds will be issued in fully registered form in denominations of \$5,000 or integral multiples thereof, will be dated the anticipated date of delivery (the "Dated Date") set forth in the Bidding Parameters Table, and will bear interest from the Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day, in the years and principal amounts shown in the Principal Amortization Schedule, subject in each case to adjustment to the extent permitted in this Official Notice of Sale.

Book-Entry Only

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the paying agent and registrar (the "Bond Registrar") by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within seven days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it. See the Preliminary Official Statement for more information regarding DTC.

Authority for Issuance

The Bonds are being issued pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), Section

19-101 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement), the Howard County Charter, certain bond enabling bills of the County Council of Howard County, Maryland (the "Council"), and in accordance with Council Bill No. 32-2012 enacted during the 2012 Legislative Session, Council Bill No. 42-2013 enacted during the 2013 Legislative Session, Council Bill No. 1-2015 enacted during the 2015 Legislative Session, Council Bill No. 50-2015 enacted during the 2015 Legislative Session and Council Bill No. 7-2015 enacted during the 2015 Legislative Session.

Optional Redemption

The Bonds are not subject to optional redemption.

Adjustment of Amounts and Maturities

Prior to the Sale Date, the County may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. The preliminary aggregate principal amount of the Bonds and the preliminary principal amount of each installment payment on the Bonds as set forth in this Official Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Principal Amount", and collectively the "Preliminary Amounts") may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** made prior to the opening of the bids (the "Revised Aggregate Principal Amount" and the "Revised Principal Amount", and collectively the "Revised Amounts") **WILL BE PUBLISHED ON THOMPSON MUNICIPAL MARKET MONITOR ("TM3") (www.tm3.com) NOT LATER THAN 9:00 A.M., PREVAILING EASTERN TIME, ON THE DAY OF THE SALE OF THE BONDS.**

In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

After the receipt and opening of the bids for their purchase, the County may reject the bids for the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds, provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The County will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the County reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Bonds. The County intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening unless waived by the successful bidder. Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Bonds offered by the County, assuming the County has satisfied all other conditions of this Official Notice of Sale.

If the principal amount of any maturity of the Bonds is adjusted after the award, the interest rate and reoffering price (as a percentage of the adjusted principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid. Such adjusted bid price will reflect changes in the dollar amount of the Underwriter's Discount and original issue discount/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 and the initial public offering prices.

Change of Sale Date and/or Closing Date

Notice of a change or cancellation will be announced via the Thomson Municipal News wire at www.tm3.com not later than 4:00 p.m., prevailing Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised feature, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours notice via the Thomson Municipal News wire at www.tm3.com.

Preliminary Official Statement and Final Official Statement

The County has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The County will furnish the successful bidder on the date of closing, with a certificate, in its usual form, of an official of the County, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the final Official Statement does not contain an untrue statement of a material fact concerning the County or omit to state any material fact necessary in order to make the statements made therein concerning the County, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at i-Deal's website, www.i-dealprospectus.com. Assistance in obtaining the documents will be provided by i-Deal's customer service at (212) 404-8104 or from Public Financial Management, Inc., Two Logan Square, Suite 1600, 18th & Arch Streets, Philadelphia, PA 19103, (215) 567-6100, stewartg@pfm.com or kapoore@pfm.com (Attention: Geoff Stewart or Esha Kapoor, respectively).

The County undertakes to provide an electronic copy and a reasonable number of hard copies (not to exceed 50 copies) of the final Official Statement for the Bonds, which will be complete in all material respects up to the date of the original issuance and delivery of the Bonds, without cost to the successful bidder for the Bonds, no more than seven business days after the date of the sale of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the MSRB; provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

If the Bonds are awarded to a syndicate, the senior managing underwriter of the syndicate is designated by the County as its agent for purposes of distributing copies of the final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Bonds the successful bidder further affirmatively agrees to: (i) disseminate to all members of any underwriting syndicate copies of the final Official Statement, including any supplements prepared by the County, (ii) promptly file a copy of the final Official Statement, including any supplements prepared by the County, with the MSRB in an electronic format prescribed by the MSRB and (iii) take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

Electronic Bidding

Procedures

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the County will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY®, modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Official Notice of Sale.

Eligibility to Bid

All prospective bidders shall be solely responsible for making necessary arrangements to access PARITY® for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the County pursuant to this Official Notice of Sale. The County shall have no duty or obligation to provide or assure such access to any bidder or the proper functioning of the PARITY system. Without limiting the generality of the foregoing, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over

and above the requirements of the County set forth in this Official Notice of Sale. Each bidder may contact BiDCOMP at 212-849-5059 for further information regarding its services.

Form of Bid, Interest Rates and Bid Prices

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (i) an annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity, and (iii) a dollar purchase price for the entire issue of the Bonds.

A bidder must specify the rate or rates of interest per annum per maturity, which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the County will notify each successful bidder that it is an apparent winner.

Disclaimer

Electronic bids may be submitted via PARITY® only. No other provider of electronic bidding services will be accepted. The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. The County is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the County's agent. The County shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The County shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the approved provider's service. Without limiting the generality of the foregoing disclaimers, the County does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the County.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Official Notice of Sale. If any provision of this Official Notice of Sale conflicts with information provided by PARITY®, this Official Notice of Sale shall control. The County is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Award of Bid

The County expects to award the Bonds to the winning bidder or bidders on the Sale Date. It is anticipated that all bids will be reviewed by the Director of Finance of the County at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of Bonds will be final. Bids may not be withdrawn prior to the award.

The Bonds will be awarded by the County on the Sale Date to the bidder or bidders whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the County. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. If two or more bidders offer to purchase the Bonds at the same lowest TIC, the County will have the right to award such Bonds to one of such bidders.

Right of Rejection

The County expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid.

Delivery and Payment

Delivery of the Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the Dated Date, or on or about such other date as may be agreed on by the County and the successful bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the successful bidder to the order of the County immediately available in federal funds or other funds immediately available to the County, or by such other means as may be acceptable to the Director of Finance of the County. Any expense incurred in providing immediately available funds, whether by transfer of federal funds or otherwise, shall be borne by the purchaser.

Good Faith Deposit

A Good Faith Deposit in the amount of \$17,550.00 is required of the winning bidder only for the Bonds. The winning bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds as instructed by the County's Financial Advisor, Public Financial Management, Inc. The winning bidder shall submit the Good Faith Deposit not more than two hours after verbal award is made. The winning bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the winning bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the winning bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$17,550.00 as liquidated damages due to the failure of the winning bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Official Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

CUSIP Numbers; Expenses of the Bidder

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly upon award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid for by the County; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Reoffering Price Certificate

The successful bidder shall make a bona fide public offering of all of the Bonds and shall represent to the County that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which such Bonds are offered. **Within 30 minutes after being notified of the tentative award of the Bonds, the successful bidder shall**

advise the County in writing (via facsimile or e-mail transmission) to Geoff Stewart, Esha Kapoor and Nikki Griffith at stewartg@pfm.com, kapoore@pfm.com and ngriffith@howardcountymd.gov respectively, of the initial public offering prices of the Bonds. The County will review the initial public offering prices for compliance with applicable securities laws prior to final confirmation of the award.

Continuing Disclosure

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 (“Rule 15c2-12”), the County will execute and deliver, on or before the date of issuance and delivery of the Bonds, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”). The form of this agreement is included in Appendix C of this Official Statement. Certain of the events listed in Section 4(a) of the Continuing Disclosure Agreement have been included for purposes of compliance with Rule 15c2-12 but are not relevant for the Bonds. Those events relate to debt service reserves, credit enhancements and liquidity providers, and property or other collateral. During the last five years, the County has not failed to comply in any material respect with the terms and provisions of previous continuing disclosure agreements entered into in order to comply with the requirements of Rule 15c2-12.

Tax Status, Legal Opinions

The approving legal opinion of McKennon Shelton & Henn LLP, Baltimore, Maryland, Bond Counsel, will be furnished without cost to purchasers of the Bonds. A summary description of the tax treatment of the Bonds is contained in the Preliminary Official Statement and will also be set forth in the final Official Statement under the heading “Tax Matters.” The proposed form of legal opinion of bond counsel is attached as Appendix A to the Preliminary Official Statement and will also be set forth in the final Official Statement.

Additional Information

This Official Notice of Sale is not a summary of the terms of the Bonds. Reference is made to the Preliminary Official Statement for a further description of the Bonds and the County. Prospective investors or bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. The Preliminary Official Statement is deemed final by the County as of its date for purposes of the Rule but is subject to revision, amendment and completion in a final Official Statement. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Official Bid Form and Preliminary Official Statement may be obtained online at www.i-dealprospectus.com or by request from Nikki Griffith, the County’s Bureau Chief, Debt and Cash Management, at (410) 313-4063 or ngriffith@howardcountymd.gov or from Geoff Stewart or Esha Kapoor at (215) 557-1484 or stewartg@pfm.com or kapoore@pfm.com respectively.

HOWARD COUNTY, MARYLAND

By: Stanley J. Milesky
Director of Finance

