

**ORDINANCE NO. 161 OF 2024
OF THE BOARD OF COMMISSIONERS
OF THE
COUNTY OF LANCASTER, PENNSYLVANIA**

On motion of Commissioner _____, seconded by Commissioner _____;

AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000 IN CONNECTION WITH THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL OBLIGATION NOTES FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE A PROJECT AS DESCRIBED HEREIN; AND AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE COUNTY TO TAKE ALL APPROPRIATE ACTION IN CONNECTION THEREWITH.

WHEREAS, the County of Lancaster (the “County”), in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa. C.S. §8001 *et seq.*, as amended (the “Debt Act”), has heretofore issued its General Obligation Bonds, Series of 2015 (the “2015 Bonds”), in the initial aggregate principal amount of \$16,060,000, the proceeds of which were used to (i) refund, in an advance refunding for federal tax purposes, a portion of the County’s outstanding General Obligation Bonds, Series of A of 2006, the proceeds of which were used to finance certain capital projects of the County, and (ii) pay related costs and expenses, including the costs of issuing the 2015 Bonds ((i) and (ii) collectively, the “2015 Bonds Project”), all as described in the Ordinance authorizing the issuance of the 2015 Bonds, duly enacted by the Board of Commissioners of the County (the “Governing Body”) on January 28, 2015 (the “2015 Bonds Ordinance”) and approved by the Pennsylvania Department of Community and Economic Development (“DCED”) on February 23, 2015, Approval No. GOB-15022301; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series A of 2016 (the “2016A Bonds”), in the initial aggregate principal amount of \$17,130,000, the proceeds of which were used to (i) refund, in an advance refunding for federal tax purposes, the County’s outstanding General Obligation Bonds, Series of 2006, the proceeds of which were used to finance certain capital projects and capital grant programs of the County, and (ii) pay related costs and expenses, including the costs of issuing the 2016A Bonds ((i) and (ii) collectively, the “2016A Bonds Project”), all as described in the Ordinance authorizing the issuance of the 2016A Bonds, duly enacted by the Governing Body on June 1, 2016 (the “2016A Bonds Ordinance”) and approved by DCED on June 28, 2016, Approval No. GOB-16062801; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series B of 2016 (the “2016B Bonds”), in the initial aggregate

principal amount of \$9,365,000, the proceeds of which were used to (i) refund, in a current refunding for federal tax purposes, the County's outstanding General Obligation Bonds, Series of 2011, the proceeds of which were used to refund, in an advance refunding for federal tax purposes, the County's General Obligation Bonds, Series A of 2001, the proceeds of which were used to finance certain capital projects of the County, and (ii) pay related costs and expenses, including the costs of issuing the 2016B Bonds ((i) and (ii) collectively, the "2016B Bonds Project"), all as described in the Ordinance authorizing the issuance of the 2016B Bonds, duly enacted by the Governing Body on June 1, 2016 (the "2016B Bonds Ordinance") and approved by DCED on June 28, 2016, Approval No. GOB-16062801; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series A of 2017 (the "2017A Bonds"), in the initial aggregate principal amount of \$21,620,000, the proceeds of which were used to (i) refund, in an advance refunding for federal tax purposes, the County's outstanding General Obligation Bonds, Series A of 2009, the proceeds of which were used to finance, in part, the current refunding of the County's outstanding General Obligation Bonds, Series of 2008, the proceeds of which were used to finance certain capital projects of the County, and (ii) pay related costs and expenses, including the costs of issuing the 2017A Bonds ((i) and (ii) collectively, the "2017A Bonds Project"), all as described in the Ordinance authorizing the issuance of the 2017A Bonds, duly enacted by the Governing Body on February 15, 2017 (the "2017A Bonds Ordinance") and approved by DCED on March 10, 2017, Approval No. GOB-17031005; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series C of 2017 (the "2017C Bonds"), in the initial aggregate principal amount of \$19,000,000, the proceeds of which were used to (i) refund, in an advance refunding for federal tax purposes, the County's outstanding General Obligation Bonds, Series A of 2012, the proceeds of which were used to finance certain capital projects of the County, and (ii) pay related costs and expenses, including the costs of issuing the 2017C Bonds ((i) and (ii) collectively, the "2017C Bonds Project"), all as described in the Ordinance authorizing the issuance of the 2017C Bonds, duly enacted by the Governing Body on October 4, 2017 (the "2017C Bonds Ordinance") and approved by DCED on October 26, 2017, Approval No. GOB-17102602; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series A of 2020 (the "2020A Bonds"), in the initial aggregate principal amount of \$14,920,000, the proceeds of which were used to (i) refund, in an advance refunding for federal tax purposes, the County's outstanding General Obligation Bonds, Series B of 2010, the proceeds of which were used to finance certain capital projects of the County, (ii) refund, in an advance refunding for federal tax purposes, the County's outstanding General Obligation Bonds, Series C of 2010, the proceeds of which were used to finance certain capital projects of the County, and (iii) pay related costs and expenses, including the costs of issuing the 2020A Bonds ((i) - (iii) collectively, the "2020A Bonds Project"), all as described in the Ordinance authorizing the issuance of the 2020A Bonds, duly enacted by the Governing Body on November 13, 2019 (the "2020A Bonds Ordinance") and approved by DCED on December 12, 2019, Approval No. GOB-19121203; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series C of 2020 (the “2020C Bonds”), in the initial aggregate principal amount of \$13,360,000, the proceeds of which were used to (i) refund, in a current refunding for federal tax purposes, the County’s outstanding General Obligation Bonds, Series E of 2012, the proceeds of which were used to refund, in an advance refunding for federal tax purposes, the County’s General Obligation Bonds, Series of 2003, the proceeds of which were used to finance certain capital projects of the County, and (ii) pay related costs and expenses, including the costs of issuing the 2020C Bonds ((i) and (ii) collectively, the “2020C Bonds Project”), all as described in the Ordinance authorizing the issuance of the 2020C Bonds, duly enacted by the Governing Body on January 29, 2020 (the “2020C Bonds Ordinance”) and approved by DCED on February 24, 2020, Approval No. GOB-20022401; and

WHEREAS, the County, in accordance with the Debt Act, has heretofore issued its General Obligation Bonds, Series of 2023 (the “2023 Bonds”), in the initial aggregate principal amount of \$14,695,000, the proceeds of which were used to (i) refund, in a current refunding for federal tax purposes, the County’s General Obligation Note, Series A of 2002, the proceeds of which were used to refund the County’s General Obligation Bonds, Series of 2000, the proceeds of which were used to finance certain capital projects of the County, and (ii) pay the costs of issuing the 2023 Bonds ((i) and (ii) collectively, the “2023 Bonds Project”), all as described in the Ordinance authorizing the issuance of the 2023 Bonds, duly enacted by the Governing Body on January 4, 2023 (the “2023 Bonds Ordinance”) and approved by DCED on January 25, 2023, Approval No. GOB-23012502; and

WHEREAS, the Governing Body has determined to issue one or more series of general obligation notes, in the maximum aggregate principal amount of \$30,000,000 (the “Notes”), with the proceeds to be applied for and toward a project, consisting of (i) the refunding (the “Refunding Project”) of a portion of each of the 2015 Bonds, the 2016A Bonds, the 2016B Bonds, the 2017A Bonds, the 2017C Bonds, 2020A Bonds, 2020C Bonds and 2023 Bonds and (ii) the payment of the costs of issuing the Notes ((i) – (ii) collectively, the “Project”); and

WHEREAS, Raymond James & Associates, Inc., Lancaster, Pennsylvania, acting for itself and on behalf of RBC Capital Markets, LLC, Lancaster, Pennsylvania (collectively, the “Underwriter”) has presented to the County a written contract as its proposal for the purchase of the Notes (the “Proposal”); and

WHEREAS, the Governing Body has determined to appoint The Bank of New York Mellon Trust Company, N.A., Pittsburgh, Pennsylvania (the “Paying Agent”), as paying agent and sinking fund depository with respect to the Notes, and has determined to provide that the principal of and interest on the Notes shall be payable, when due, at such office of the Paying Agent; and

WHEREAS, the County desires to approve the form of the Notes, to authorize and approve the execution and delivery of the Proposal and related instruments, and to execute and deliver such other documents as may be necessary to implement the Proposal and to authorize such further action by its officers consistent with this Ordinance, the Debt Act, and all other applicable law.

NOW, THEREFORE, BE AND IT HEREBY IS ENACTED AND ORDAINED by the Board of Commissioners of the County of Lancaster:

Section 1. Incurrence of Debt; Amount and Purpose of Notes; Realistic Cost Estimates; Estimated Project Completion Date. The Governing Body of the County hereby authorizes and directs the incurring of non-electoral debt through the issuance of the Notes to provide funds for the Project.

Pursuant to the 2015 Bonds Ordinance, the 2015 Bonds stated to mature on or after May 1, 2024 shall be subject to redemption prior to maturity, at the option of the County, as a whole, or from time to time, in part, in any order of maturities as selected by the County on May 1, 2023 or on any date thereafter, at a price equal to 100% of the principal amount of such 2015 Bonds to be redeemed, together with accrued interest to the redemption date. The County pursuant to authorization contained herein has elected to exercise its option to redeem the 2015 Bonds maturing on May 1, 2025 and May 1, 2026 (the “Refunded 2015 Bonds”) on November 1, 2024 (the “Redemption Date”).

Pursuant to the 2016A Bonds Ordinance, the 2016A Bonds stated to mature on or after May 1, 2025 shall be subject to redemption prior to maturity, at the option of the County, as a whole, or from time to time, in part, in any order of maturities as selected by the County on November 1, 2024 or on any date thereafter, at a price equal to 100% of the principal amount of such 2016A Bonds to be redeemed, together with accrued interest to the redemption date. The County pursuant to authorization contained herein has elected to exercise its option to redeem the 2016A Bonds maturing on May 1, 2025 through and including May 1, 2031 (the “Refunded 2016A Bonds”) on the Redemption Date.

Pursuant to the 2016B Bonds Ordinance, the 2016B Bonds stated to mature on or after November 1, 2025 shall be subject to redemption prior to maturity, at the option of the County, as a whole, or from time to time, in part, in any order of maturities as selected by the County on November 1, 2024 or on any date thereafter, at a price equal to 100% of the principal amount of such 2016B Bonds to be redeemed, together with accrued interest to the redemption date. The County pursuant to authorization contained herein has elected to exercise its option to redeem the 2016B Bonds maturing on November 1, 2024 through and including November 1, 2027 (the “Refunded 2016B Bonds”) on the Redemption Date.

The County pursuant to authorization contained herein has elected to use proceeds of the Notes to pay the November 1, 2024 maturity of the 2017A Bonds (the “Refunded 2017A Bonds”) on the Redemption Date.

The County pursuant to authorization contained herein has elected to use proceeds of the Notes to pay the November 1, 2024 maturity of the 2017C Bonds (the “Refunded 2017C Bonds”) on the Redemption Date.

The County pursuant to authorization contained herein has elected to use proceeds of the Notes to pay the November 1, 2024 maturity of the 2020A Bonds (the “Refunded 2020A Bonds”) on the Redemption Date.

The County pursuant to authorization contained herein has elected to use proceeds of the Notes to pay the November 1, 2024 maturity of the 2020C Bonds (the “Refunded 2020C Bonds”) on the Redemption Date.

The County pursuant to authorization contained herein has elected to use proceeds of the Notes to pay the November 1, 2024 maturity of the 2023 Bonds (the “Refunded 2023 Bonds” together with the Refunded 2015 Bonds, the Refunded 2016A Bonds, the Refunded 2016B Bonds, the Refunded 2017A Bonds, the Refunded 2017C Bonds, the Refunded 2020A Bonds, and the Refunded 2020C Bonds, the “Refunded Bonds”) on the Redemption Date.

The Refunding Project is being undertaken by the County for the purpose of substituting bonds for notes in compliance with Section 8241(b)(5) of the Act.

The County hereby reserves the right to undertake components of the Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Notes and other available moneys to the final costs of the Project in such amounts and order of priority as it shall determine; but the proceeds of the Notes shall be used solely to pay the “costs,” as defined in the Debt Act, of the Project described herein or, upon appropriate amendment hereto, to pay the costs of other capital projects for which the County is authorized to incur indebtedness.

The estimated completion date of the Refunding Project is the Redemption Date.

Section 2. Realistic Estimated Useful Lives.

The 2015 Bonds were issued for the purpose of providing funds for the 2015 Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2015 Bonds is at least thirteen (13) years. The principal amount of the 2015 Bonds equal to the cost of the 2015 Bonds Project was scheduled to mature on or prior to May 1, 2026, based on the unexpired useful life of the 2015 Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2015 Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2015 Bonds Project.

The 2016A Bonds were issued for the purpose of providing funds for the 2016A Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2016A Bonds is at least thirteen (13) years. The principal amount of the 2016A Bonds equal to the cost of the 2016A Bonds Project was scheduled to mature on or prior to May 1, 2031, based on the unexpired useful life of the 2016A Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2016A Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2016A Bonds Project.

The 2016B Bonds were issued for the purpose of providing funds for the 2016B Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2016B Bonds is at least eleven (11) years. The principal amount of the 2016B Bonds equal to the cost of the 2016B Bonds Project was scheduled to mature on or prior to November 1, 2027, based on the unexpired useful life of the 2016B Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the

2016B Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2016B Bonds Project.

The 2017A Bonds were issued for the purpose of providing funds for the 2017A Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2017A Bonds is at least eleven (11) years. The principal amount of the 2017A Bonds equal to the cost of the 2017A Bonds Project was scheduled to mature on or prior to November 1, 2033, based on the unexpired useful life of the 2017A Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2017A Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2017A Bonds Project.

The 2017C Bonds were issued for the purpose of providing funds for the 2017C Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2017C Bonds is at least eleven (11) years. The principal amount of the 2017C Bonds equal to the cost of the 2017C Bonds Project was scheduled to mature on or prior to November 1, 2032, based on the unexpired useful life of the 2017C Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2017C Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2017C Bonds Project.

The 2020A Bonds were issued for the purpose of providing funds for the 2020A Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2020A Bonds is at least thirteen (13) years. The principal amount of the 2020A Bonds equal to the cost of the 2020A Bonds Project was scheduled to mature on or prior to November 1, 2030, based on the unexpired useful life of the 2020A Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2020A Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2020A Bonds Project.

The 2020C Bonds were issued for the purpose of providing funds for the 2020C Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2020C Bonds is at least eleven (11) years. The principal amount of the 2020C Bonds equal to the cost of the 2020C Bonds Project was scheduled to mature on or prior to November 1, 2032, based on the unexpired useful life of the 2020C Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2020C Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2020C Bonds Project.

The 2023 Bonds were issued for the purpose of providing funds for the 2023 Bonds Project. The realistic estimated remaining useful lives of projects financed or refinanced by the 2023 Bonds is at least nine (9) years. The principal amount of the 2023 Bonds equal to the cost of the 2023 Bonds Project was scheduled to mature on or prior to November 1, 2030, based on the unexpired useful life of the 2023 Bonds Project. Such determination is hereby ratified and confirmed, and the principal amount of the Notes equal to the cost of the 2023 Bonds Project has been scheduled to mature prior to the unexpired useful life of the 2023 Bonds Project.

Section 3. Debt Statement and Borrowing Base Certificate. The Chairman or Vice Chairman of the Governing Body of the County or any one of them, and/or any other duly authorized or appointed officer of the County, are hereby authorized and directed to prepare and certify a debt statement required by Section 8110 of the Debt Act and a borrowing base certificate.

Section 4. Covenant to Pay Notes. It is covenanted with the holder of the Notes that the County shall: (i) include the amount of the debt service for the Notes for each fiscal year in which the sums are payable in its budget for that year; (ii) appropriate those amounts from its general revenues for the payment of the debt service; and (iii) duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds the principal of, and the interest on, the Notes at the dates and places and in the manner stated in the Notes according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. The covenant contained in this **Section 4** shall be specifically enforceable.

Section 5. Form of Notes; Description of Notes. For purposes of this **Section 5**, the following defined terms have the meaning stated below:

“DTC” means The Depository Trust Company, New York, New York, the securities depository for the Notes, and its successors.

“Paying Agent” has the meaning given to that term in the recitals.

“Representation Letter” means the Blanket Letter of Representations, together with DTC’s Operational Arrangements referred to therein, of the County on file with DTC and incorporated herein by reference.

A. Amount and Term of Notes.

The Notes shall be in fully registered form without coupons, shall be numbered, shall be in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be dated as of the date of registration and authentication of such Notes (the “Series Issuance Date”) and shall bear interest from the dates, which interest is payable at the maximum rates provided herein, until maturity or prior redemption, all as set forth in the form of Note attached hereto as Exhibit A and made a part hereof.

The Notes shall bear interest until maturity or prior redemption at the maximum rates per annum and shall mature in the maximum amounts and on certain years, all as set forth in the maturity schedule attached hereto as Exhibit B and made a part hereof.

The stated maturities of the Notes as shown on Exhibit B have been fixed in compliance with Section 8142(b)(2) of the Debt Act.

The Notes are subject to redemption prior to maturity as set forth in Exhibit B attached hereto.

The Paying Agent is hereby authorized and directed, upon notification by the County of its option to redeem the Notes in part, to select by lot the particular Notes or portions thereof to be redeemed, to cause a notice of redemption to be given once by first-class United States mail, postage prepaid, not less than thirty (30) days prior to the redemption date, to each registered owner of the Notes to be redeemed. Such notice shall be mailed to the address of such registered owner appearing on the registration books of the Paying Agent, unless such notice is waived by the registered owner of the Notes to be redeemed. Any such notice shall be given in the name of the County, shall identify the Notes to be redeemed, including Committee on Uniform Security Identification Procedures (“CUSIP”) numbers, if applicable, which may, if appropriate, be expressed in designated blocks of numbers (and, in the case of partial redemption of any Notes, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the place where such Notes are to be surrendered for payment, shall state the redemption price, and shall state that on the redemption date the Note called for redemption will be payable and from such redemption date interest will cease to accrue. Failure to give any notice of redemption or any defect in the notice or in the giving thereof to the registered owner of any Note to be redeemed shall not affect the validity of the redemption as to other Notes for which proper notice shall have been given. The costs incurred for such redemptions shall be paid by the County.

For so long as DTC is effecting book-entry transfers of the Notes, the Paying Agent shall provide the notice specified above only to DTC in accordance with its applicable time requirements. It is expected that DTC in turn will notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a participant, or failure on the part of a nominee of a beneficial owner of a Note (having been mailed notice from the Paying Agent, a participant or otherwise) to notify the beneficial owner of the Note so affected, shall not affect the validity of the redemption of such Note.

In addition to the notices described in the preceding paragraphs, further notice shall be given by the Paying Agent as set forth below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption, plus (A) the date of issue of the Notes as originally issued; (B) the rate of interest borne by each Note being redeemed; (C) the maturity date of each Note being redeemed; and (D) any other descriptive information needed to identify accurately the Note being redeemed.

(ii) Each further notice of redemption shall be sent at least twenty-five (25) days before the redemption date by registered or certified mail or overnight delivery service or indirectly through the Electronic Municipal Market Access (“EMMA”) System through the Municipal Securities Rulemaking Board, at www.emma.msrb.org.

(iii) Upon the payment of the redemption price of Note being redeemed, each check or transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issuer and maturity, the Note being redeemed with the proceeds of such check or other transfer.

The notice required to be given by this **Section 5** shall state that no representation is made as to the correctness or accuracy of CUSIP numbers listed in such notice or stated on the Note.

If at the time of the mailing of any notice of optional redemption the County shall not have deposited with the Paying Agent moneys sufficient to redeem all the Notes called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

B. Book-Entry Only System. The foregoing provisions of this **Section 5** to the contrary notwithstanding:

(i) The Notes, upon original issuance, will be issued in the form of a single, fully registered note for each maturity in the denomination equal to the principal amount of Notes maturing on each such date and will be deposited with DTC. Each such Note will initially be registered to Cede & Co., the nominee for DTC, or such other name as may be requested by an authorized representative of DTC, and no beneficial owner will receive certificates representing their respective interest in the Notes, except in the event that the use of the book-entry system for the Notes is discontinued. It is anticipated that during the term of the Notes, DTC will make book-entry transfers among its participants and receive and transmit payment of principal and premium, if any, and interest on, the Notes to participants until and unless the Paying Agent authenticates and delivers Replacement Notes to the beneficial owners as described in subsection (vi).

(ii) The execution and delivery by the County of the Representation Letter shall not in any way create, expand or limit any undertaking or arrangement contemplated or provided for herein in respect of DTC or the book-entry registration, payment and notification system or in any other way impose upon the County or the Paying Agent any obligation whatsoever with respect to beneficial owners having interest in the Notes, any such obligation extending solely to DTC, as sole noteholder, as shown on the registration books kept by the Paying Agent. The Paying Agent shall take all action necessary for all representations of the County in the Representation Letter with respect to the Paying Agent to be complied with at all times.

(iii) So long as the Notes or any portion thereof are registered in the name of Cede & Co., or such other DTC nominee, all payments of principal, premium, if any, or redemption price of, and interest on, the Notes shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Ordinance. All payments made by the Paying Agent to DTC or its nominee shall fully satisfy the County's obligations to pay principal, premium, if any, and interest, on the Notes to the extent of such payments, and no beneficial owner of any Note registered in the name of Cede & Co., or such other DTC nominee, shall have any recourse against the County or the Paying Agent hereunder for any failure by DTC or its nominee or any participant therein to remit such payments to the beneficial owners of such Note.

(iv) If all or fewer than all Notes of a maturity are to be redeemed, the Paying Agent shall notify DTC within the time periods required by the Representation Letter. If fewer than all Notes of a maturity are to be redeemed, DTC shall determine by lot the amount of the interest of each participant in the maturity of Notes to be redeemed. In the event of the redemption of less than all of the Notes outstanding, the Paying Agent shall not require surrender by DTC or its nominee of the Notes so redeemed, but DTC (or its nominee) may retain such Notes and make an appropriate notation on the Note certificate as to the amount of such partial redemption; provided that, in each case the Paying Agent shall request, and DTC shall deliver to the Paying Agent, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Notes of such maturity which have been redeemed.

(v) In the event DTC resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the County may appoint a successor securities depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent with respect to the ability of the successor securities depository to discharge its responsibilities. Any such successor securities depository shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Note or Notes for cancellation shall cause the delivery of Notes to the successor securities depository in appropriate denominations and form as provided herein.

(vi) If DTC resigns and the County is unable to locate a qualified successor to DTC in accordance with subsection (v), then the Paying Agent, based on information provided to it by DTC, shall notify the beneficial owners of the Notes of the availability of certificates to beneficial owners of Notes requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver the Notes (the "Replacement Notes") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustment as it may find necessary or appropriate as to the date of such Replacement Notes, accrued interest and previous calls for redemption. In such event, all references to DTC herein shall relate to the period of time when DTC or its nominee is the registered owner of at least one Note. Upon the issuance of Replacement Notes, all references herein to obligations imposed upon and/or to be performed by DTC shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Notes. The Paying Agent may rely on information from DTC and its participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the Notes.

Section 6. Appointment of Paying Agent, Sinking Fund Depository and Registrar; Payment of Principal and Interest without Deduction for Taxes. The proper officers of the County are hereby authorized and directed to contract with the Paying Agent for its services as sinking fund depository, paying agent and registrar with respect to the Notes, and the Paying Agent is hereby appointed to act in such capacities with respect to the Notes.

The principal or redemption price of the Notes shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of the Paying Agent, or the designated office of any additional or appointed alternate or successor

paying agent or agents. Such payments shall be made to the registered owners of the Notes so surrendered, as shown on the registration books of the County on the date of payment. Interest on the Notes shall be paid by check mailed to the registered owner of such Notes as shown on the registration books kept by the Paying Agent, as of the close of business on the fifteenth (15th) day (whether or not a day on which the Paying Agent is open for business) next preceding each interest payment date, respectively (the "Record Date"), irrespective of any transfer or exchange of such Note subsequent to such Record Date and prior to such interest payment date, unless the County shall default in the payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the Note is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owners of Notes not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Notes are registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Notes shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the Commonwealth of Pennsylvania are authorized or required by law to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

The principal or redemption price of, and interest on, the Notes are payable without deduction for any tax or taxes, except inheritance and estate taxes or any other taxes now or hereafter levied or assessed on the Notes under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County assumes and agrees to pay.

Any corporation or association into which the Paying Agent, or any additional or appointed alternate or successor to it, may be merged or converted or with which it, or any additional or appointed alternate or successor to it, may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or association to which the Paying Agent, or any additional or appointed alternate or successor to it, sells or otherwise transfers all or substantially all of its corporate trust business shall be the successor paying agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 7. Registration, Transfer and Exchange of Notes. The County shall keep, at the corporate trust and/or payment office of the Paying Agent, as registrar, books for the registration, transfer and exchange of Notes. The County authorizes and directs the Paying Agent, as registrar and transfer agent, to keep such books and to make such transfers or exchanges on behalf of the County.

The ownership of each Note shall be recorded in the registration books of the County, which shall contain such information as is necessary for the proper discharge of the Paying Agent's duties hereunder as Paying Agent, registrar and transfer agent.

The Notes may be transferred or exchanged as follows:

(a) Any Note may be transferred if endorsed for such transfer by the registered owner hereof and surrendered by such owner or his duly appointed attorney or other legal representative at the designated office of the Paying Agent, whereupon the Paying Agent shall authenticate and deliver to the transferee a new Note or Notes of the same maturity and in the same denomination as the Note surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Note.

(b) Notes of a particular maturity may be exchanged for one or more Notes of the same maturity and in the same principal amount, but in a different authorized denomination or denominations. Each Note so to be exchanged shall be surrendered by the registered owner thereof or his duly appointed attorney or other legal representative at the designated office of the Paying Agent, whereupon a new Notes or Notes shall be authenticated and delivered to the registered owner.

The Paying Agent shall not be required to (i) issue or to register the transfer of or exchange any certificated Notes then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Notes to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given, or (ii) to register the transfer of or exchange any portion of any certificated Note selected for redemption, in whole or in part, until after the date fixed for redemption. No charge shall be imposed in connection with any transfer or exchange except for taxes or governmental charges related thereto.

No transfers or exchanges shall be valid for any purposes hereunder except as provided above.

New Note delivered upon a transfer or exchange of outstanding Notes shall be valid general obligations of the County, evidencing the same debt as the Notes surrendered.

The County and the Paying Agent may treat the registered owner of any Notes as the absolute owner thereof for all purposes, whether or not such Note shall be overdue, and any notice to the contrary shall not be binding upon the County or the Paying Agent.

Section 8. Execution, Delivery and Authentication of Notes; Disposition of Proceeds. The Notes shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Governing Body of the County and shall have the corporate seal of the County or a facsimile thereof impressed thereon, duly attested by the manual or facsimile signature of the Chief Clerk of the County, and such officers are hereby authorized and directed to execute the Notes in such manner. In case any official of the County whose manual or facsimile signature shall appear on the Notes shall cease to be such official before the authentication of the Notes, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if such official had remained in office until

authentication; and any Note may be signed on behalf of the County, even though at the date of authentication of such Note such person was not an official. The Chairman or Vice Chairman of the Governing Body of the County is authorized and directed to deliver, or cause to be delivered, the Notes to the purchasers thereof against the full balance of the purchase price therefor. The Notes shall be authenticated by the Paying Agent.

The proceeds of the Notes shall be deposited in one or more settlement accounts created under **Section 16** of this Ordinance and shall be disbursed, transferred or deposited as directed in this Ordinance and a closing receipt duly executed and delivered by an authorized officer of the County on the date of issuance and delivery of the Notes (the "Closing Receipt").

Section 9. Form of Notes, CUSIP Numbers. The form of the Notes, Paying Agent's authentication certificate and assignment shall be substantially as set forth in Exhibit A attached hereto.

The Notes shall be executed in substantially the form as set forth in Exhibit A hereto with such appropriate changes, additions or deletions as may be approved by the officers executing the Notes in the manner provided in **Section 8** hereof; such execution shall constitute approval by such officers on behalf of the County. The opinion of bond counsel is authorized and directed to be printed upon the Notes.

The County, pursuant to recommendations promulgated by CUSIP, has caused CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of said numbers either as printed on the Notes or as contained in any notice of redemption, and the County shall have no liability of any sort with respect thereto. Reliance upon any redemption notice with respect to the Notes may be placed only on the identification numbers printed thereon.

Section 10. Temporary Notes. Until Notes in definitive form are ready for delivery, the proper officers of the Governing Body may execute, and upon their request in writing, the Paying Agent shall authenticate and deliver in lieu of such Notes in definitive form, one or more printed or typewritten notes in temporary form substantially of the tenor of the Notes hereinbefore described with appropriate omissions, variations and insertions, as may be required (the "Temporary Notes"). The Temporary Notes may be for the principal amount of Five Thousand Dollars (\$5,000) or any whole multiple or multiples thereof, as such officers may determine. The aforesaid officers, without unnecessary delay, shall prepare, execute and deliver Notes in definitive form to the Paying Agent, and thereupon, upon presentation and surrender of the Temporary Notes the Paying Agent shall authenticate and deliver in exchange therefor, Notes in definitive form in an authorized denomination of the same maturity for the same aggregate principal amount as the Temporary Notes surrendered. Such exchange shall be made by the County at its own expense and without any charge therefor. When and as interest is paid upon Temporary Notes without coupons, the fact of such payment shall be endorsed thereon. Until so exchanged, Temporary Notes shall be in full force and effect according to their terms.

Section 11. Manner of Sale; Award of Notes. The Governing Body of the County after due deliberation and investigation has found that a sale by negotiation is in the best financial interest of the County and based upon such finding, the Governing Body of the County

hereby awards the Notes, at a negotiated sale, to the Underwriter upon the terms set forth in the Proposal.

As set forth in the Proposal, the aggregate principal amount of the Notes shall not exceed \$30,000,000; the latest maturity date of the Notes shall not be later than November 1, 2037; the maximum rate of interest on the Notes shall not exceed 5.50% per annum; the purchase price for the Notes, including underwriting discount and net original issue discount or original issue premium, shall not be less than 95.0% nor more than 125.0% of the aggregate principal amount of the Notes (collectively, the “Note Parameters”).

The Proposal will be supplemented by an addendum to such Proposal containing the final terms and conditions of the sale and issuance of the Notes, consistent with the Note Parameters. Such details are hereby approved. The proper officers of the County are hereby authorized to approve the final terms and conditions of the Notes, to be presented by the Underwriter, within the Note Parameters. The addendum to the Proposal so approved shall be executed and delivered by such officer of the County and included as a part of such Proposal accepted by this Ordinance.

Section 12. Sinking Fund; Appropriation of Annual Amounts for Payment of Debt Service. There is hereby established one or more separate sinking funds for the County designated as the “County of Lancaster, General Obligation Notes, [Name of Series] Sinking Fund” (the “Sinking Fund”) and into the appropriate Sinking Fund there shall be paid, when and as required, all moneys necessary to pay the debt service on the Notes, and the Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Notes and to the principal thereof at maturity or prior redemption and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid. The Paying Agent as sinking fund depository shall, as and when said payments are due, without further action by the County, withdraw available monies in the Sinking Fund and apply said monies to the payment of the principal of and interest on the Notes. The maximum amounts set forth in Exhibit C attached hereto and made a part hereof shall be pledged in each of the fiscal years shown in Exhibit C to pay the debt service on the Notes, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

All monies deposited in the Sinking Fund for the payment of the Notes which have not been claimed by the registered owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the County. Nothing contained herein shall relieve the County of its liability to the registered owners of the unrepresented Notes.

Section 13. Debt Proceedings. The Chief Clerk of the County is hereby authorized and directed to certify to and file with the Pennsylvania Department of Community and Economic Development, in accordance with the Debt Act, a complete and accurate copy of the proceedings taken in connection with the increase of debt authorized hereunder, including the debt statement and borrowing base certificate referred to hereinabove, and to pay the filing fees necessary in connection therewith.

Section 14. Tax Covenants and Representations. So long as the Notes are outstanding, each of the following covenants shall apply:

(1) The County shall make no use of the proceeds of the Notes during the term thereof which would cause such Notes to be “arbitrage bonds” within the meaning of section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and shall comply with the requirements of all Code sections necessary to ensure that the Notes are described in Code section 103(a) and not described in Code section 103(b) throughout the term of the Notes.

(2) If and to the extent the County is required to remit any amounts to the United States pursuant to Code section 148(f) (the “Rebate Amounts”) in order to cause the Notes not to be arbitrage bonds, the County will remit the Rebate Amounts at such times and in the manner required by Code section 148(f) and the regulations thereunder. The obligation to remit the Rebate Amounts and to comply with all other requirements of this **Section 14** shall survive the defeasance and payment in full of the Notes.

(3) The County shall file IRS Form 8038-G and any other forms or information required by the Code with respect to the Notes to be filed in order to permit the interest on the Notes to be excluded from gross income for federal income tax purposes.

Section 15. Preliminary Official Statement; Official Statement; Continuing Disclosure. The Governing Body of the County hereby authorizes the preparation of a Preliminary Official Statement for use in marketing the Notes and authorizes the County’s Chairman or Vice Chairman of the Governing Body, with the advice of counsel, to approve the final form of the Preliminary Official Statement. In connection with the public offering of the Notes by the Purchaser, the County hereby further authorizes the use and distribution of the Preliminary Official Statement as so prepared and approved, on and after the date hereof.

An Official Statement in substantially the same form as the Preliminary Official Statement is hereby authorized and directed to be prepared, with such additions and changes, if any, as may be approved by the County’s Chairman or Vice Chairman of the Governing Body executing the same, with the advice of counsel and following such investigation as such officer deems necessary as to the contents thereof, such approval to be conclusively evidenced by the execution thereof.

The County hereby further approves the distribution and use of the Official Statement as so prepared and executed in connection with the sale of the Notes.

The County covenants to provide such continuing disclosure, at such times, in such manner and of such nature as is described in the Official Statement and to execute and deliver such agreements and certificates with respect to continuing disclosure as are described in the Official Statement. Any continuing disclosure filing under this Ordinance may be made solely by transmitting such filing through the EMMA System through the Municipal Securities Rulemaking Board, at www.emma.msrb.org.

Section 16. Disposition of Proceeds; Settlement Account. The County hereby establishes with the Paying Agent one or more special funds to be known as the “County of Lancaster [Name of Series] Notes Settlement Account” (the “Settlement Account”). All

money derived from the sale of the Notes shall be deposited in the applicable Settlement Account created hereunder and shall be and hereby is appropriated substantially to payment of the cost of the Project, including but not limited to payment of the costs and expenses of preparing, issuing and marketing the Notes, and shall not be used for any other purposes, except as to any insubstantial amounts of money which may remain after fulfilling the purposes set forth herein, which minor amounts of remaining money shall promptly upon their determination be deposited in the applicable Sinking Fund and used for the payment of interest on the Notes.

Each Settlement Account shall be held as trust funds for the benefit of the County until disbursed in accordance with the provisions hereof. The County shall deliver the net proceeds (including accrued interest, if any) derived from the sale of the Notes to the Paying Agent for deposit to the Settlement Account. The Paying Agent shall disburse, transfer or deposit such proceeds as directed herein and in the Closing Receipt.

Section 17. Current Refunding/Payment Upon Maturity of the Refunded Bonds. The proper officers of the County, with respect to the current refunding or payment upon maturity of the Refunded Bonds, are hereby authorized and directed to contract with The Bank of New York Mellon Trust Company, N.A., Pittsburgh, Pennsylvania (for purposes of this **Section 17**, the “Escrow Agent”), as the true and lawful attorney and agent of the County to effect the redemption and payment, including payment of interest, of the Refunded Bonds pursuant to the terms and provisions of a certain Escrow Deposit Agreement (the “Escrow Agreement”) dated as of the date of delivery of the Notes, between the County and the Escrow Agent, and hereby ratifies and confirms the Escrow Agent as the paying agent, sinking fund depository and registrar for each series of the Refunded Bonds.

The Chairman or Vice Chairman is hereby authorized and directed to execute and deliver the Escrow Agreement, in such form, subject to such subsequent additions, changes, variations, omissions, insertions and modifications, if any, as may be approved by such officer, with the advice of the County’s solicitor and Bond Counsel, the execution of the Escrow Agreement to be conclusive evidence of such approval, and the Chief Clerk is hereby authorized and directed to affix thereto the corporate seal of the County and to attest the same.

Subject only to completion of delivery of, and settlement for, the Notes, the County hereby authorizes and directs the irrevocable deposit in trust, with the Escrow Agent of proceeds of the Notes in an amount which will be sufficient, together with the interest earned thereon and any other available moneys, to effect the current refunding or payment upon maturity of the Refunded Bonds pursuant to the terms and provisions of the Escrow Agreement. The Escrow Agent is irrevocably authorized and directed to apply the moneys so to be made available to it in accordance with the Escrow Agreement. The Escrow Agent, in the name, place and stead of the County, shall mail, with respect to (i) the Refunded 2015 Bonds, a notice of redemption as required by the terms of the Refunded 2015 Bonds and the 2015 Bonds Ordinance, (ii) the Refunded 2016A Bonds, a notice of redemption as required by the terms of the Refunded 2016A Bonds and the 2016A Bonds Ordinance, and (iii) the Refunded 2016B Bonds, a notice of redemption as required by the terms of the Refunded 2016B Bonds and the 2016B Bonds Ordinance. Such notices, substantially in the form attached hereto as Exhibit D are hereby approved, subject to such subsequent additions, changes, variations, omissions, insertions

and modifications, if any, as may be approved by an authorized officer, with the advice of the County's solicitor and Bond Counsel.

Within ten (10) days of the date of issuance of the Notes, the Escrow Agent, in the name, place and stead of the County, shall mail, with respect to the Refunded 2015 Bonds, Refunded 2016A Bonds, and Refunded 2016B Bonds, notices of refunding, substantially in the form attached hereto as Exhibit E. The County hereby agrees to provide for payment of the expenses of such mailings from proceeds of the Notes or from moneys otherwise made available by the County and gives and grants the Escrow Agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the County might do on its own behalf, and hereby ratifies and confirms all that said agent shall do or cause to be done by virtue hereof.

Subject only to completion and delivery of, and settlement for, the Notes, the County hereby calls for redemption and payment on the Redemption Date, all of the Refunded Bonds maturing on and after such date.

Section 18. Appointment of Bond Counsel. The County hereby appoints McNeese Wallace & Nurick LLC, Lancaster, Pennsylvania, as Bond Counsel for the Notes.

Section 19. Incidental Actions. The proper officers of the County are hereby authorized, directed and empowered on behalf of the County to execute any and all papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the provisions of this Ordinance, and the issuance and delivery of the Notes.

Section 20. Payment of Issuance Costs. The proper officers of the County are hereby authorized and directed to pay the costs of issuing the Notes at the time of delivery of the Notes to the Underwriter, such costs being estimated in the Proposal.

Section 21. Rescinding Inconsistent Ordinances. All ordinances or parts of ordinances inconsistent herewith be and the same hereby are rescinded, cancelled and annulled.

Section 22. Severability. In the case any one or more of the provisions of this Ordinance shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance, and this Ordinance shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

Section 23. Effective Date. This Ordinance shall become effective on the earliest date permitted by the Debt Act.

DULY ENACTED, by the Board of Commissioners, in lawful session duly assembled, this 5th day of June, 2024.

COUNTY OF LANCASTER, PENNSYLVANIA

By: _____
County Commissioner

By: _____
County Commissioner

By: _____
County Commissioner

ATTEST:

Chief Clerk

(SEAL)

EXHIBIT A

FORM OF NOTE

[Unless this note is presented by an authorized representative of The Depository Trust Company (“DTC”) to the Paying Agent or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

**UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF LANCASTER, PENNSYLVANIA
GENERAL OBLIGATION NOTE, SERIES OF 2024**

<u>INTEREST RATE</u>	<u>SERIES ISSUANCE DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP NUMBER</u>
--------------------------	---------------------------------	--------------------------	-------------------------

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The County of Lancaster, Pennsylvania (the “County”), existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above, on the maturity date specified above, unless this note shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal amount shown above; and to pay interest thereon at the annual rate specified above from the Interest Payment Date (as hereinafter defined) next preceding the date of registration and authentication hereof, unless such date is (a) an Interest Payment Date, in which event this note shall bear interest from such Interest Payment Date, or (b) after a Record Date and before the next succeeding Interest Payment Date, in which event this note shall bear interest from such succeeding Interest Payment Date, or (c) on or prior to the regular Record Date preceding May 1, 2025 in which event this note shall bear interest from the Series Issuance Date specified above. Such payments of interest shall be made on May 1, 2025, and on each May 1 and November 1 thereafter (each, an “Interest Payment Date”) until the principal or redemption price hereof has been paid or provided for as aforesaid. The principal or redemption price of and interest on the Note may be paid in any coin or currency of the United State of America which, at the time of payment, is legal tender for the payment of public and private debts.

The principal or redemption price of this note shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of The Bank of New York Mellon Trust Company, N.A., or the designated office of any additional or appointed alternate or successor paying agent or agents (the "Paying Agent"). Such payments shall be made to the registered owners of this note so surrendered, as shown on the registration books of the County on the date of payment. Interest on this note shall be paid by check mailed to the registered owner of such note as shown on the registration books kept by the Paying Agent, as of the close of business on the fifteenth (15th) day (whether or not a day on which the Paying Agent is open for business) next preceding each Interest Payment Date, respectively (the "Record Date"), irrespective of any transfer or exchange of this note subsequent to such Record Date and prior to such interest payment date, unless the County shall default in the payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name the note is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owner of this note not less than ten (10) days preceding such special record date. Such notice shall be mailed to the persons in whose names this note is registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on this note shall be a Saturday, Sunday, legal holiday or on a day on which banking institutions in the Commonwealth of Pennsylvania are authorized or required by law to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

The principal or redemption price of, and interest on, this note is payable without deduction for any tax or taxes, except inheritance and estate taxes or any other taxes now or hereafter levied or assessed on this note under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the County assumes and agrees to pay.

So long as The Depository Trust Company ("DTC") or its nominee, Cede & Co., is the registered owner hereof, all payments of principal or redemption price of and interest on this note shall be payable in the manner and at the respective times of payment provided for in the Representation Letter defined in, and incorporated into, the Ordinance referred to herein.

The appropriate officer of the County shall deposit money sufficient for the payment of the principal of and interest on this note into a sinking fund before the date of each such payment of principal or interest. Such sinking fund, known as the "County of Lancaster, General Obligation Notes, Series of 2024 Sinking Fund," has been established at the office of the Paying Agent at which this note is payable.

This note is one of a duly authorized issue of \$_____ aggregate principal amount of general obligation notes of the County known as "County of Lancaster General Obligation Notes, Series of 2024" (the "Notes"), all of like tenor, except as to interest rate, date of maturity and provisions for redemption. The Notes are issuable only in the form of fully

registered notes without coupons in the denomination of \$5,000 or integral multiples thereof and are issued in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (the “Debt Act”) and by virtue of an ordinance of the County duly enacted (the “Ordinance”), and the sworn statement of the duly authorized officers of the County as appears on record in the office of the Pennsylvania Department of Community and Economic Development, Harrisburg, Pennsylvania.

OPTIONAL REDEMPTION

The Notes stated to mature on or after _____ 1, 20__ shall be subject to redemption prior to maturity, at the option of the County, as a whole, or in part (in any order of maturity as selected by the County), at any time on or after _____, ____ at a price equal to 100% of the principal amount of the Notes redeemed, together with accrued interest thereon to the date fixed for such optional redemption. In the event that less than all Notes of a particular maturity are to be redeemed, the Notes of such maturity to be redeemed shall be drawn by lot by the Paying Agent; provided, however, that while the Notes are held under the book-entry only system of DTC, the selection of Notes within a maturity to be redeemed shall be accomplished in accordance with the operating rules and practices of DTC.

MANDATORY REDEMPTION

The Notes stated to mature on _____ 1 of the years ____, ____ and ____ are subject to mandatory redemption, in part, prior to maturity, by lot within a maturity, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon, to the dates fixed for redemption, on November 1 of the years and in the amounts set forth below:

Notes Stated to Mature on _____, _____:

<u>Redemption Date</u>	<u>Amounts</u>
	\$

*

*Final Maturity

Any redemption of this note under the preceding paragraph shall be made as provided in the Ordinance, by first-class United States mail, postage prepaid, or by another method of giving notice which is acceptable to the Paying Agent and customarily used by fiduciaries for similar notices at the time such notice is given, not less than thirty (30) days prior to the redemption date, to the registered owner of the note to be redeemed. Such notice shall be mailed to the address of such registered owner appearing on the registration books of the Paying Agent, unless such notice is waived by the registered owner of the note to be redeemed. Failure to give any notice of redemption or any defect in the notice or in the giving thereof to the registered owner of the note to be redeemed shall not affect the validity of the redemption as to

other notes for which proper notice shall have been given. In the event that less than the full principal amount hereof shall have been called for redemption, the registered owner hereof shall surrender this note in exchange for one or more new Notes in an aggregate principal amount equal to the unredeemed portion of the Principal amount hereof. The Paying Agent shall also give further notice of such redemption as provided in the ordinance, but no failure to do so or defect therein shall affect the validity of the redemption.

For so long as DTC is effecting book-entry transfers of the Notes, the Paying Agent shall provide the notices specified above only to DTC in accordance with its applicable time requirements. It is expected that DTC in turn will notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a beneficial owner of a note (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the note so affected, shall not affect the validity of the redemption of such notes.

If at the time of the mailing of any notice of optional redemption the County shall not have deposited with the Paying Agent moneys sufficient to redeem all the Notes called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

The County has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal or redemption price of, and the interest on, this note shall be deposited not later than the date fixed for disbursement thereof. The County has covenanted in the Ordinance to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of the principal or redemption price of, and interest on, this note.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures (“CUSIP”), has caused CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of said numbers either as printed on the Notes or as contained in any notice of redemption, and the County shall have no liability of any sort with respect thereto. Reliance upon any redemption notice with respect to the Notes may be placed only on the identification numbers printed thereon.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this note, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the County or of any successor body, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officer or employees is released as a condition of and as consideration for the execution and issuance of this notes.

This notes is registered as to both principal and interest on the note register to be kept for that purpose at the corporate trust and/or payment office of the Paying Agent, and both

principal and interest shall be payable only to the registered owner hereof. This notes may be transferred in accordance with the provisions of this Ordinance, and no transfer hereof shall be valid unless made at said office by the registered owner in person or his duly appointed attorney or other legal representative and noted hereon. The Paying Agent shall not be required to (i) issue or to register the transfer of or exchange any certificated note then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such notes to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given, or (ii) to register the transfer or exchange any portion of any certificated notes selected for redemption, in whole or in part, until after the date fixed for redemption. The County and the Paying Agent may treat the registered owner of any notes as the absolute owner thereof for all purpose, whether or not such note shall be overdue, and any notice to the contrary shall not be binding upon the County or the Paying Agent.

It is covenanted with the registered owners from time to time of this note that the County shall (i) include the amount of the debt service for each fiscal year in which the sums are payable in it budget for that year, (ii) appropriate those amounts from its general revenues for the payment of debt service, and (iii) duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the principal hereof and the interest on this note at the dates and places and in the manner stated in this note, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. As provided in the Debt Act, this covenant shall be specifically enforceable; subject, however, as to the enforceability of remedies to any applicable bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally.

THE TERMS AND PROVISIONS OF THIS NOTE ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH IN THIS PLACE.

This note shall not be valid or become obligatory for any purpose until the Paying Agent's Authentication Certificate printed hereon is duly executed.

IN WITNESS WHEREOF, the County has caused this note to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Series Issuance Date.

Attest:

COUNTY OF LANCASTER

Chief Clerk

By: _____
(Vice) Chairman

(County Seal)

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Notes described therein. Attached hereto is the complete text of the opinion of McNees Wallace & Nurick LLC, Bond Counsel, dated the date of initial delivery of, and payment for, the Notes, a signed original of which is on file with the undersigned.

The Bank of New York Mellon Trust Company,
N.A., as Paying Agent

Dated: _____, 2024

By _____
Authorized Signatory

[FORM OF ABBREVIATIONS]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT -as tenants by the entireties

JT TEN – as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gift to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ (Tax I.D. No. _____) the within the Note issued by the County of Lancaster, Pennsylvania, rights thereunder, hereby irrevocably appointing _____ Attorney to transfer said Note on the Note Register, with full power of substitution in the premises.

Assignor’s Signature _____

Dated: _____

Signature Guaranteed: _____

Notice: The Assignor’s signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or any change whatever.

Text of Opinion of Bond Counsel

[Insert Text]

**EXHIBIT B
MAXIMUM MATURITY SCHEDULE**

<u>Maximum Principal Amount</u>	<u>Maximum Interest Rate</u>	<u>Maximum Effective Yield to Maturity</u>	<u>Maturity (or Mandatory Redemption) Date (November 1)</u>
\$25,000	5.50%	5.50%	2025
\$125,000	5.50%	5.50%	2026
\$25,000	5.50%	5.50%	2027
\$25,000	5.50%	5.50%	2028
\$25,000	5.50%	5.50%	2029
\$25,000	5.50%	5.50%	2030
\$435,000	5.50%	5.50%	2031
\$405,000	5.50%	5.50%	2032
\$3,825,000	5.50%	5.50%	2033
\$5,260,000	5.50%	5.50%	2034
\$5,450,000	5.50%	5.50%	2035
\$7,060,000	5.50%	5.50%	2036
\$7,315,000	5.50%	5.50%	2037

REDEMPTION PROVISIONS

Optional Redemption: The Notes may be subject to optional redemption prior to maturity, on such date or dates and under such terms as may be determined in the manner described in Section 11 of the Ordinance.

Mandatory Redemption: The Notes may be subject to mandatory redemption prior to maturity, determined in the manner described in Section 11 of the Ordinance, not in excess of any annual principal payment amount set forth above in this Exhibit B.

EXHIBIT C
MAXIMUM ANNUAL AMOUNTS APPROPRIATED TO SINKING FUND

<u>Year</u>	<u>Maximum Amount</u>
2025	\$1,936,250
2026	\$1,773,625
2027	\$1,666,750
2028	\$1,665,375
2029	\$1,664,000
2030	\$1,662,625
2031	\$2,071,250
2032	\$2,017,325
2033	\$5,415,050
2034	\$6,639,675
2035	\$6,540,375
2036	\$7,850,625
2037	\$7,717,325

EXHIBIT D
FORM OF NOTICE OF REDEMPTION

To the Registered Owners of
County of Lancaster, Pennsylvania
General Obligation Bonds, Series of

[IN OUTLINE FORM IDENTIFY BONDS TO BE REDEEMED, LISTING MATURITY DATES, TOTAL AMOUNT CALLED FOR EACH MATURITY, INTEREST RATES, DATED DATE AND CUSIP NUMBERS]

NOTICE IS HEREBY GIVEN that the County of Lancaster, Pennsylvania (the “Issuer”), pursuant to the terms of the above designated Series of Bonds (the “Bonds”) hereby calls for redemption and payment in full on _____ (the “Redemption Date”), all of its outstanding principal amount of the above-referenced Bonds, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Redemption Date (the “Redemption Price”). The Bonds so called for redemption will become due and payable at the office of The Bank of New York Mellon Trust Company, N.A. (the “Paying Agent”) on the Redemption Date set forth above, as follows:

By Mail:

By Courier:

[Insert street address, city, state, and zip code]

Interest on the Bonds designated for redemption will cease to accrue on the Redemption Date specified above.

The Bonds so called for redemption must be surrendered to the Paying Agent (at the address listed in the preceding paragraph) for payment on the Redemption Date with all coupons, if any, maturing subsequent to the Redemption Date.

This Notice, however, is expressly conditioned upon receipt by the Paying Agent of the full Redemption Price on or before the opening of business on the Redemption Date and shall be of no force or effect unless such moneys are so received.

No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Notice or printed on the Bonds to be redeemed.

Payments or redemption which are due to occur on any day which is a Saturday, Sunday or other day on which banks in the Commonwealth of Pennsylvania are authorized to be closed, shall occur on the next banking business day with the same force and effect as if occurring on the originally scheduled day.

Withholding of 28% of gross redemption proceeds of any payment made within the United State of America may be required by the by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed form W-9 or exemption certificate or equivalent when presenting your securities.

Dated this _____ day of _____, 20__.

COUNTY OF LANCASTER, PENNSYLVANIA

By: _____
The Bank of New York Mellon Trust
Company, N.A.

EXHIBIT E
FORM OF NOTICE OF REFUNDING

To the Registered Owners of Certain of
County of Lancaster, Pennsylvania
General Obligation Bonds, Series of 20

<u>Dated</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP No.</u>
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NOTICE IS HEREBY GIVEN that County of Lancaster, Pennsylvania (the “*Issuer*”), pursuant to the terms of the above designated Series of Bonds (the “*Bonds*”) has issued bonds to refund or pay at maturity the above-referenced Bonds in the aggregate principal amount of \$_____ (the “*Refunded Bonds*”), and the Issuer intends to call for redemption and payment on November 1, 2024, the Refunded Bonds, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to November 1, 2024.

No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Notice or printed on the Refunded Bonds to be redeemed.

THIS IS NOT A NOTICE OF REDEMPTION. THIS IS SOLELY A NOTICE OF REFUNDING. A SEPARATE NOTICE OF REDEMPTION WILL BE SENT AT THE APPROPRIATE TIME IF REQUIRED.

Dated this _____ day of _____, 20__.

COUNTY OF LANCASTER,
PENNSYLVANIA

By: _____
The Bank of New York Mellon Trust
Company, N.A.