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ORDINANCE  
OF THE  
COUNTY OF DAUPHIN  
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 1-2015  
Enacted: January 28, 2015

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DAUPHIN, PENNSYLVANIA (THE "COUNTY") AUTHORIZING AND DIRECTING THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES OF 2015 (THE "BONDS") IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$22,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO (A) CURRENTLY REFUND THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES B OF 2005 (THE "2005B BONDS"), (B) CURRENTLY REFUND THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES C OF 2005 (THE "2005C BONDS"), (C) TERMINATE THE 2011 QUALIFIED INTEREST RATE MANAGEMENT AGREEMENT CORRESPONDING TO A PORTION OF THE 2005B BONDS AND THE 2005C BONDS BEING REFUNDED; AND (D) PAY THE COST OF ISSUING THE BONDS OR ANY OR ALL OF THE SAME; STATING THE PURPOSE OF THE REFUNDINGS; DESCRIBING CERTAIN PRIOR PROJECTS AND RATIFYING AND CONFIRMING THE ORIGINALLY ESTIMATED REALISTIC USEFUL LIVES THEREOF AND STATING THE REMAINING USEFUL LIVES THEREOF; DIRECTING THE PROPER OFFICERS OF THE COUNTY TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT AND BORROWING BASE CERTIFICATE; COVENANTING THAT THE COUNTY SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; PROVIDING FOR FULLY REGISTERED BONDS, DATE OF THE BONDS, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND STATED PRINCIPAL MATURITY AMOUNTS AND FIXING THE RATES OF INTEREST ON SUCH BONDS AND PROVIDING FOR BOOK-ENTRY ONLY BONDS; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO CONTRACT WITH A BANK OR BANK AND TRUST COMPANY FOR ITS SERVICES AS SINKING FUND DEPOSITORY, PAYING AGENT AND REGISTRAR AND STATING A COVENANT AS TO PAYMENT OF PRINCIPAL AND INTEREST WITHOUT

DEDUCTION FOR CERTAIN TAXES; PROVIDING FOR THE REGISTRATION, TRANSFER AND EXCHANGE OF BONDS; PROVIDING FOR THE EXECUTION, DELIVERY AND AUTHENTICATION OF BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; APPROVING THE FORM OF THE BONDS, PAYING AGENT'S AUTHENTICATION CERTIFICATE AND ASSIGNMENT AND PROVIDING FOR CUSIP NUMBERS TO BE PRINTED ON THE BONDS; AWARDED SUCH BONDS AT A NEGOTIATED SALE AND STATING THAT SUCH SALE IS IN THE BEST FINANCIAL INTEREST OF THE COUNTY; CREATING A SINKING FUND AND APPROPRIATING ANNUAL AMOUNTS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE COUNTY TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; SETTING FORTH CERTAIN COVENANTS AND REPRESENTATIONS RELATING TO THE FEDERAL INCOME TAX STATUS OF THE INTEREST TO BE PAID ON THE BONDS; APPROVING THE CONTENT AND FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION THEREOF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT AND THE UNDERTAKING OF CERTAIN CONTINUING DISCLOSURE; APPOINTING BOND COUNSEL FOR THE BONDS; AUTHORIZING AND DIRECTING THE CURRENT REFUNDING OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES B OF 2005 AND THE COUNTY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES C OF 2005; AUTHORIZING APPROPRIATE OFFICERS OF THE COUNTY TO TAKE CERTAIN ACTIONS AND TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH ISSUANCE OF THE BONDS; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE COUNTY TO PAY ISSUANCE COSTS; AUTHORIZING INCIDENTAL ACTIONS; RESCINDING INCONSISTENT RESOLUTIONS; AND STATING THE EFFECTIVE DATE.

WHEREAS, the County of Dauphin (the "County"), is a county of the third class existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), and is a "local government unit," as defined in the Local Government Unit Debt Act, 53 Pa.C.S. §8001 *et seq.*, as amended and supplemented (the "Debt Act"); and

WHEREAS, the County has heretofore issued its General Obligation Bonds, Series B of 2005 (the "2005B Bonds"), to provide funds for and toward a project (the "2005B Bonds Project") consisting of: (i) the advance refunding of all of the County's outstanding General Obligation Bonds, Second Series of 2001, and (ii) the payment of the costs of issuing the 2005B Bonds, all as described in the ordinance authorizing the issuance of the 2005B Bonds and the 2005C Bonds, duly enacted on June 29, 2005, as amended (the "2005 Bonds Ordinance"); and

WHEREAS, the County has heretofore issued its General Obligation Bonds, Series C of 2005 (the "2005C Bonds"), to provide funds for and toward a project (the "2005C Bonds Project") consisting of: (i) the advance refunding of all of the County's outstanding General Obligation Bonds, Series of 2002, and (ii) the payment of the costs of issuing the 2005C Bonds, all as described in the 2005 Bonds Ordinance; and

WHEREAS, the Board of Commissioners of the County (the "Governing Body") has previously entered into an International Swap Dealers Association ("ISDA") Master Agreement, and together with the Schedule thereto, the Credit Support Annex, the related Confirmation and any other exhibits and addenda thereto, all dated as of November 15, 2011 (the "Swap Agreement") with the Royal Bank of Canada (the "Swap Counterparty"), in connection with a basis swap with respect to a portion of the County's outstanding 2005B Bonds and 2005C Bonds (the "2011 Swap Transaction"); and

WHEREAS, the Governing Body of the County has determined to issue its General Obligation Bonds, Series of 2015, in the maximum aggregate principal amount of \$22,000,000 (the "Bonds"), with the proceeds to be applied for and toward a project, consisting of: (i) the current refunding (the "2005B Refunding") of the County's outstanding General Obligation Bonds, Series B of 2005 (the "2005B Bonds"), (ii) the current refunding (the "2005C Refunding," and together with the 2005B Refunding, the "Refunding Project") of the County's outstanding General Obligation Bonds, Series C of 2005 (the "2005C Bonds," and together with the 2005B Bonds, the "Refunded Bonds"), (iii) the termination of the 2011 Swap Transaction; and (iv) the financing of all or a portion of the costs of issuance of the Bonds ((i) - (iv) collectively, the "Project"); and

WHEREAS, RBC Capital Markets, LLC, Lancaster, Pennsylvania (the "Underwriter") has presented to the County a written contract as its proposal for the purchase of the Bonds (the "Purchase Contract"); and

WHEREAS, the Governing Body of the County has determined to appoint Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania (the "Paying Agent"), as paying agent and sinking fund depository with respect to the Bonds, and has determined to provide that the principal of and interest on the Bonds shall be payable, when due, at such office of the Paying Agent; and

WHEREAS, the County desires to approve the form of the Bonds, authorize and approve the execution and delivery of the Purchase Contract and related instruments, and to execute and deliver such other documents as may be necessary to implement the Purchase

Contract 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 Dauphin:

**Section 1. Incurrence of Debt; Amount and Purpose of Bonds; 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 Bonds, to provide funds for the Project. Pursuant to the 2005 Bonds Ordinance, the 2005B Bonds and the 2005C Bonds maturing on or after November 15, 2015 are subject to redemption prior to maturity, at the option of the County, as a whole, on, May 15, 2015, or on any date thereafter, as a whole or from time to time, in part (and if in part, in any order of or portion of each maturity as selected by the County and within a maturity by lot), in either case upon payment of a redemption price of 100% of the principal amount of such of Bonds, together with accrued interest to the redemption date.

The County, pursuant to authorization contained herein, has elected to exercise its option to redeem in whole the Refunded Bonds on a date on or after May 15, 2015, but in any event not more than 90 days after the date of issuance of the Bonds (the "Redemption Date"). The Chairman or Vice Chairman 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 determine the Redemption Date within the parameters set forth herein.

The Refunding Project is being undertaken by the County for the purpose of reducing total debt service over the life of the Refunded Bonds, in compliance with Section 8241(b)(1) of the Debt 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 Bonds 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 Bonds 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 2005B Bonds were issued for the purpose of providing funds for the 2005B Bonds Project, and the realistic estimated useful life of the 2005B Bonds Project was determined at the time of issuance of the 2005B Bonds. Such determination is hereby ratified and confirmed and the principal amount of the Bonds equal to the cost of the 2005B Bonds Project has been scheduled to mature prior to the unexpired useful life thereof.

The 2005C Bonds were issued for the purpose of providing funds for the 2005C Bonds Project, and the realistic estimated useful life of the 2005C Bonds Project was determined at the time of issuance of the 2005C Bonds. Such determination is hereby ratified and confirmed

and the principal amount of the Bonds equal to the cost of the 2005C Bonds Project has been scheduled to mature prior to the unexpired useful life thereof.

**Section 3. Debt Statement and Borrowing Base Certificate.** The Chairman or Vice Chairman 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 Bonds.** It is covenanted with the holder of the Bonds that the County shall: (i) include the amount of the debt service for the Bonds 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 Bonds at the dates and places and in the manner stated in the Bonds 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 Bonds; Description of Bonds.** 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 Bonds, 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 Bonds.

The Bonds 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 Bonds (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 Bond attached hereto as Exhibit A and made a part hereof.

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

The Bonds 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 Bonds in part, to select by lot the particular Bonds 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 Bonds 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 Bonds to be redeemed. Any such notice shall be given in the name of the County, shall identify the Bonds 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 Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the place where such Bonds are to be surrendered for payment, shall state the redemption price, and shall state that on the redemption date the Bonds 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 Series A Bond to be redeemed shall not affect the validity of the redemption as to other Bonds 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 Bonds, 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 Series A Bond (having been mailed notice from the Paying Agent, a participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Series A Bond.

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 Bonds as originally issued; (B) the rate of interest borne by each Series A Bond being redeemed; (C) the maturity date of each Series A Bond being redeemed; and (D) any other descriptive information needed to identify accurately the Bonds 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](http://www.emma.msrb.org).

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

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 Bonds 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 Bonds, upon original issuance, will be issued in the form of a single, fully registered bond for each maturity in the denomination equal to the principal amount of Bonds maturing on each such date and will be deposited with DTC. Each such Bond 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 Bonds, except in the event that the use of the book-entry system for the Bonds is discontinued. It is anticipated that during the term of the Bonds, DTC will make book-entry transfers among its participants and receive and transmit payment of principal and premium, if any, and interest on, the Bonds to participants until and unless the Paying Agent authenticates and delivers Replacement Bonds 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 Bonds, any such obligation extending solely to DTC, as sole bondholder, 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 Bonds 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 Bonds 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 Bonds to the extent of such payments, and no beneficial owner of any Bond 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 Bonds.

(iv) If all or fewer than all Bonds 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 Bonds of a maturity are to be redeemed, DTC shall determine by lot the amount of the interest of each participant in the maturity of Bonds to be redeemed. In the event of the redemption of less than all of the Bonds outstanding, the Paying Agent shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond 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 Bonds 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 Bond or Bonds for cancellation shall cause the delivery of Bonds 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 Bonds of the availability of certificates to beneficial owners of Bonds requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver the Bonds (the "Replacement Bonds") 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 Bonds, 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 Bond. Upon the issuance of Replacement Bonds, 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 Bonds. 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 Bonds.

**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 Bonds, and the Paying Agent is hereby appointed to act in such capacities with respect to the Bonds.

The principal or redemption price of the Bonds 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 Bonds so surrendered, as shown on the registration books of the County on the date of payment. Interest on the Bonds shall be paid by check mailed to the registered owner of such Bonds 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 Bond 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 Bond 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 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business of the fifth (5<sup>th</sup>) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds 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 Bonds 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 Bonds 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 Bonds.** 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 Bonds. 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 Bond 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 Bonds may be transferred or exchanged as follows:

(a) Any Bond 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 Bond or Bonds of the same maturity and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate to the principal amount of the surrendered Bond.

(b) Bonds of a particular maturity may be exchanged for one or more Bonds of the same maturity and in the same principal amount, but in a different authorized denomination or denominations. Each Bond 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 Bond or Bonds 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 Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15<sup>th</sup>) day next preceding any date of selection of such Bonds 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 Bond 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 Bonds delivered upon a transfer or exchange of outstanding Bonds shall be valid general obligations of the County, evidencing the same debt as the Bonds surrendered.

The County and the Paying Agent may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond 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 Bonds; Disposition of Proceeds.** The Bonds 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 Governing Body and such officers are hereby authorized and directed to execute the Bonds in such manner. In case any official of the County whose manual or facsimile signature shall appear on the Bonds shall cease to be such official before the authentication of the Bonds, 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 Bond may be signed on behalf of the County, even though at the date of authentication of such Bond such person was not an official. The Chairman or Vice Chairman of the Governing Body is authorized and directed to deliver, or cause to be delivered, the Bonds to the purchasers thereof against the full balance of the purchase price therefor. The Bonds shall be authenticated by the Paying Agent.

The proceeds of the Bonds shall be deposited in a settlement account 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 Bonds (the "Closing Receipt").

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

The Bonds 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 Bonds 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 Bonds.

The County, pursuant to recommendations promulgated by CUSIP, has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on the Bonds 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 Bonds may be placed only on the identification numbers printed thereon.

**Section 10. Temporary Bonds.** Until Bonds 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 Bonds in definitive form, one or more printed or typewritten bonds in temporary form substantially of the tenor of the Bonds hereinbefore described with appropriate omissions, variations and insertions, as may be required (the "Temporary Bonds"). The Temporary Bonds 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 Bonds in definitive form to the Paying Agent, and thereupon, upon presentation and surrender of the Temporary Bonds the Paying Agent shall authenticate and deliver in exchange therefor, Bonds in definitive form in an authorized denomination of the same maturity for the same aggregate principal amount as the Temporary Bonds 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 Bonds without coupons, the fact of such payment shall be endorsed thereon. Until so exchanged, Temporary Bonds shall be in full force and effect according to their terms.

**Section 11. Manner of Sale; Award of Bonds.** 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 Bonds, at a negotiated sale, to the Underwriter upon the terms set forth in the Purchase Contract.

As set forth in the Purchase Contract, the aggregate principal amount of the Bonds shall not exceed \$22,000,000; the latest maturity date of the Bonds shall not be later than November 15, 2024; the maximum rate of interest on the Bonds shall not exceed 5.000% per annum; and the purchase price for the Bonds, including underwriting discount and net original issue discount or original issue premium, shall not be less than 95.0% nor more than 110.0% of the aggregate principal amount of the Bonds (collectively, the "Bond Parameters"). The Purchase Contract will be supplemented by an addendum to such Purchase Contract containing the final terms and conditions of the sale and issuance of the Bonds, consistent with the Bond Parameters. Such details are hereby approved. The proper officers of the County are hereby authorized to approve the final terms and conditions of the Bonds, to be presented by the Underwriter, within the Bond Parameters. The addendum to the Purchase Contract so approved shall be executed and delivered by such officer of the County and included as a part of such Purchase Contract accepted by this Ordinance.

**Section 12. Sinking Fund; Appropriation of Annual Amounts for Payment of Debt Service.** There is hereby established a separate sinking fund for the County designated as the "County of Dauphin, General Obligation Bonds, Series of 2015 Sinking Fund" (the "Sinking Fund") and into the Sinking Fund there shall be paid, when and as required, all moneys necessary to pay the debt service on the Bonds, and the Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Bonds 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 Bonds. The 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 Bonds, 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 Bonds 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 Bonds.

**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 Bonds are outstanding, each of the following covenants shall apply:

a. The County shall make no use of the proceeds of the Bonds during the term thereof which would cause such Bonds 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 Bonds are described in Code section 103(a) and not described in Code section 103(b) throughout the term of the Bonds.

b. 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 Bonds 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 Bonds.

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

**Section 15. Preliminary Official Statement; Official Statement; Continuing Disclosure.** The Preliminary Official Statement in the form presented at this meeting (a copy of which shall be filed with the records of the County), is hereby approved with such subsequent, necessary and appropriate additions or other changes as may be approved by the proper officer of the County with the advice of counsel. The use and distribution of the Preliminary Official Statement by the Underwriter in the form hereby approved, and the distribution thereof on and after the date hereof, with such subsequent additions or other changes as aforesaid, is hereby authorized in connection with the public offering by the Underwriter of the Bonds. An Official Statement in substantially the same form as the Preliminary Official Statement, with such additions and changes, if any, as may be approved by the County's officer executing the same with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, is hereby authorized and directed to be prepared and upon its preparation, to be executed by the Chairman or Vice Chairman of the County following such investigation as such officer deems necessary as to the contents 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 Bonds.

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](http://www.emma.msrb.org).

**Section 16. Disposition of Proceeds; Settlement Account.** The County hereby establishes with the Paying Agent a special fund to be known as the "County of Dauphin 2015 Bonds Settlement Account" (the "Settlement Account"). All money derived from the sale of the Bonds shall be deposited in the 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 Bonds, 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 Sinking Fund and used for the payment of interest on the Bonds.

The 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 Bonds 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 of 2005B Bonds.** Subject only to completion of delivery of, and settlement for, the Bonds, the County hereby authorizes and directs the irrevocable deposit in trust, in the sinking fund for the 2005B Bonds (the "2005B Bonds Sinking Fund") established with Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, the paying agent under the 2005 Bonds Ordinance (for purposes of this **Section 17**, the "2005B Bonds Paying Agent"), proceeds of the Bonds in an amount which will be sufficient, without regard to investment earnings, to effect the current refunding and redemption of the 2005B Bonds on the Redemption Date. The 2005B Bonds Paying Agent, in the name, place and stead of the County, shall mail, with respect to the 2005B Bonds, a notice of redemption as required by the terms of the 2005B Bonds and the 2005B Bonds Ordinance. Such notice, substantially in the form attached hereto as Exhibit D is hereby approved, subject to such subsequent additions, changes, variations, omissions, insertions and modifications, if any, as may be approved by the Chairman or Vice Chairman of the County, with the advice of the County's solicitor and Bond Counsel.

On the Redemption Date, the 2005B Bonds Paying Agent is irrevocably authorized and directed to pay from the 2005B Bonds Sinking Fund the principal or redemption price of, and interest due on, the 2005B Bonds and to transfer any balance remaining in the 2005B Bonds Sinking Fund not required for such redemption and payment to the Paying Agent for deposit in the Sinking Fund established hereunder for application to the payment of interest due on the Bonds on the first interest payment date. The County gives and grants the 2005B Bonds Paying 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 of delivery of, and settlement for, the Bonds, the County hereby calls for redemption and payment on the Redemption Date the outstanding 2005B Bonds.

**Section 18. Current Refunding of 2005C Bonds.** Subject only to completion of delivery of, and settlement for, the Bonds, the County hereby authorizes and directs the irrevocable deposit in trust, in the sinking fund for the 2005C Bonds (the "2005C Bonds Sinking Fund") established with Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, the paying agent under the 2005 Bonds Ordinance (for purposes of this **Section 18**, the "2005C Bonds Paying Agent"), proceeds of the Bonds in an amount which will be sufficient, without

regard to investment earnings, to effect the current refunding and redemption of the 2005C Bonds on the Redemption Date. The 2005C Bonds Paying Agent, in the name, place and stead of the County, shall mail, with respect to the 2005C Bonds, a notice of redemption as required by the terms of the 2005C Bonds and the 2005C Bonds Ordinance. Such notice, substantially in the form attached hereto as Exhibit D is hereby approved, subject to such subsequent additions, changes, variations, omissions, insertions and modifications, if any, as may be approved by the Chairman or Vice Chairman of the County, with the advice of the County's solicitor and Bond Counsel.

On the Redemption Date, the 2005C Bonds Paying Agent is irrevocably authorized and directed to pay from the 2005C Bonds Sinking Fund the principal or redemption price of, and interest due on, the 2005C Bonds and to transfer any balance remaining in the 2005C Bonds Sinking Fund not required for such redemption and payment to the Paying Agent for deposit in the Sinking Fund established hereunder for application to the payment of interest due on the Bonds on the first interest payment date. The County gives and grants the 2005C Bonds Paying 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 of delivery of, and settlement for, the Bonds, the County hereby calls for redemption and payment on the Redemption Date the outstanding 2005C Bonds.

**Section 19. Termination of 2011 Swap Transaction.** The Governing Body hereby authorizes and approves the termination of the 2011 Swap Transaction and authorizes and directs the proper officers of the Governing Body to take any and all action which may be necessary, on behalf of the County, to document such termination and to otherwise carry out such termination, including, but not limited to, the execution of a termination agreement dated January 29, 2015 with the Swap Counterparty.

The proper officers of the Governing Body are hereby authorized, empowered and directed, to execute, acknowledge, attest and/or deliver, as appropriate, any and all such documents, agreements, certificates and instruments, as may be necessary, proper or desirable, in their discretion, to accomplish the termination of the 2011 Swap Transaction. The execution and delivery of such documents, instruments, agreements and certificates by such officers will constitute conclusive evidence of their authorization, delivery and acceptance by the County. Subject to review and approval by the County's Solicitor, the proper officers of the Governing Body shall have full power and authority to take all actions and do all things necessary and desirable to accomplish the termination of the Swap Transactions.

Upon termination of the 2011 Swap Transaction, notice thereof shall be given to the Pennsylvania Department of Community and Economic Development.

The Governing Body hereby authorizes and approves the payment of all fees and expenses incurred in connection with the termination of the 2011 Swap Transaction, including the payment of any cash settlement amount due and owing to the Swap Counterparty upon

termination of the 2011 Swap Transaction, it being understood that proceeds of the Bonds shall be used to finance such payments.

**Section 20. Appointment of Bond Counsel.** The County hereby appoints McNees Wallace & Nurick LLC, Harrisburg, Pennsylvania, as Bond Counsel for the Bonds.

**Section 21. 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 Bonds.

**Section 22. Payment of Issuance Costs.** The proper officers of the County are hereby authorized and directed to pay the costs of issuing the Bonds at the time of delivery of the Bonds to the Underwriter, such costs being estimated in the Purchase Contract.

**Section 23. Rescinding Inconsistent Resolutions.** All resolutions or parts of resolutions inconsistent herewith be and the same hereby are rescinded, cancelled and annulled.

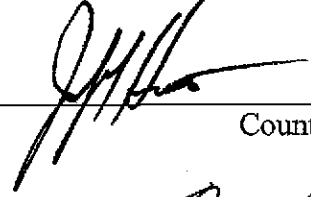
**Section 24. Severability.** In the case any one or more of the provisions of this Ordinance shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance, and this Ordinance shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.


**Section 25. 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 28th day of January, 2015.

COUNTY OF DAUPHIN, PENNSYLVANIA

By:  \_\_\_\_\_  
County Commissioner

By:  \_\_\_\_\_  
County Commissioner

By:  \_\_\_\_\_  
County Commissioner

ATTEST:

 \_\_\_\_\_  
Chief Clerk

(SEAL)

**EXHIBIT A**

**FORM OF BOND**

*[Unless this bond 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 bond 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 DAUPHIN, PENNSYLVANIA  
GENERAL OBLIGATION BOND, SERIES OF 2015**

INTEREST  
RATE

DATED  
DATE

MATURITY  
DATE

CUSIP  
NUMBER

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The County of Dauphin, 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 bond 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 bond 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 bond shall bear interest from such succeeding Interest Payment Date, or (c) on or prior to the regular Record Date preceding \_\_\_\_\_, \_\_\_\_\_ in which event this bond shall bear interest from the Series Issuance Date specified above. Such payments of interest shall be made on \_\_\_\_\_, and on each \_\_\_\_\_ and \_\_\_\_\_ 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 Bond 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 bond shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of Manufacturers and Traders Trust Company, 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 bond so surrendered, as shown on the registration books of the County on the date of payment. Interest on this bond shall be paid by check mailed to the registered owner of such bond as shown on the registration books kept by the Paying Agent, as of the close of business on the fifteenth (15<sup>th</sup>) 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 bond 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 bond 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 bond not less than ten (10) days preceding such special record date. Such notice shall be mailed to the persons in whose names this bond is registered at the close of business of the fifth (5<sup>th</sup>) day preceding the date of mailing.

If the date for payment of the principal of or interest on this bond 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 bond 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 bond 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 bond 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 bond into a sinking fund before the date of each such payment of principal or interest. Such sinking fund, known as the "County of Dauphin, General Obligation Bonds, Series of 2015 Sinking Fund," has been established at the office of the Paying Agent at which this bond is payable.

This bond is one of a duly authorized issue of \$\_\_\_\_\_ aggregate principal amount of general obligation bonds of the County known as "County of Dauphin General Obligation Bonds, Series of 2015" (the "Bonds"), all of like tenor, except as to interest rate, date of maturity and provisions for redemption. The Bonds are issuable only in the form of fully

registered bonds 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 "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.

It is covenanted with the registered owners from time to time of this bond that the County shall (i) include the amount of the debt service 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 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 bond at the dates and places and in the manner stated in this bond, 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 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 BOND 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 bond 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 bond 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 DAUPHIN

\_\_\_\_\_  
Chief Clerk

By: \_\_\_\_\_  
(Vice) Chairman

(County Seal)

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds 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 Bonds, a signed original of which is on file with the undersigned.

Manufacturers and Traders Trust Company, Paying  
Agent

Dated: \_\_\_\_\_, 2015

By \_\_\_\_\_  
Authorized Signatory

[BOND TEXT – BACK OF BOND]  
COUNTY OF DAUPHIN, PENNSYLVANIA  
GENERAL OBLIGATION BONDS, SERIES OF 2015

**OPTIONAL REDEMPTION**

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

**MANDATORY REDEMPTION**

The Bonds maturing on \_\_\_\_\_, \_\_\_\_ are subject to mandatory redemption prior to maturity in part, by lot, on \_\_\_\_\_ of each of the years, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, in the principal amounts, as set below:

Bonds Stated to Mature on \_\_\_\_\_, \_\_\_\_\_:

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

\*

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\*Final Maturity

Any redemption of this bond 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 bond 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 bond 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 bond to be redeemed shall not affect the validity of the redemption as to other bonds 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 bond in exchange for one or more new Bonds 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 Bonds, 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 bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the bond so affected, shall not affect the validity of the redemption of such bond.

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 Bonds 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 bond 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 bond.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on the Bonds 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 Bonds 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 bond, 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 bond.

This bond is registered as to both principal and interest on the bond 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 bond 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 bond then considered for redemption during a period beginning at the close of business on the fifteenth (15<sup>th</sup>) day next preceding any date of selection of such bond 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 bond 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 bond as the absolute owner thereof for all purpose, whether or not such bond shall be overdue, and any notice to the contrary shall not be binding upon the County or the Paying Agent.



[FORM OF ABBREVIATIONS]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, 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 Bond issued by the County of Dauphin, and all rights thereunder, hereby irrevocably appointing \_\_\_\_\_ Attorney to transfer said Bond on the bond 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 Bond in every particular without alteration or any change whatever.

**EXHIBIT B**

**MATURITY SCHEDULE OF THE BONDS**

| <u>Maximum Principal Amount</u> | <u>Maximum Interest Rate</u> | <u>Maximum Effective Yield to Maturity</u> | <u>Maturity (or Mandatory Redemption) Date (November 15)</u> |
|---------------------------------|------------------------------|--|--|
| \$1,265,000                     | 5.00%                        | 5.00%                                      | 2015   |
| 1,775,000                       | 5.00%                        | 5.00%                                      | 2016   |
| 1,780,000                       | 5.00%                        | 5.00%                                      | 2017   |
| 1,865,000                       | 5.00%                        | 5.00%                                      | 2018   |
| 1,925,000                       | 5.00%                        | 5.00%                                      | 2019   |
| 3,150,000                       | 5.00%                        | 5.00%                                      | 2020   |
| 3,265,000                       | 5.00%                        | 5.00%                                      | 2021   |
| 3,370,000                       | 5.00%                        | 5.00%                                      | 2022   |
| 1,770,000                       | 5.00%                        | 5.00%                                      | 2023   |
| 1,835,000                       | 5.00%                        | 5.00%                                      | 2024   |

**REDEMPTION PROVISIONS**

Optional Redemption: The Bonds stated to mature on or after \_\_\_\_\_, \_\_\_\_\_, are subject to redemption prior to maturity at the option of the County in whole or, from time to time, in part, in any order of maturities as the County shall select, on any date or dates on or after \_\_\_\_\_, \_\_\_\_\_, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for such optional redemption. In the event that less than all Bonds of a particular maturity are to be redeemed, the Bonds of such maturity shall be drawn by lot by the Paying Agent; provided, however, that while the Bonds are held under the book-entry only system of DTC, the selection of Bonds within a maturity to be redeemed shall be accomplished in accordance with the operating rules and practices of DTC

Mandatory Redemption: The Bonds maturing on \_\_\_\_\_, \_\_\_\_\_ are subject to mandatory redemption prior to maturity in part, by lot, on \_\_\_\_\_ of each of the years, at the redemption price of 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, in the principal amounts, as set below:

Bonds Stated to Mature on \_\_\_\_\_, \_\_\_\_\_:

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

\*

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\*Final Maturity

**EXHIBIT C**

**MAXIMUM ANNUAL AMOUNTS APPROPRIATED TO BONDS SINKING FUND**

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2015        | 2,056,388.89  |
| 2016        | 2,811,750.00  |
| 2017        | 2,728,000.00  |
| 2018        | 2,724,000.00  |
| 2019        | 2,690,750.00  |
| 2020        | 3,819,500.00  |
| 2021        | 3,777,000.00  |
| 2022        | 3,718,750.00  |
| 2023        | 1,950,250.00  |
| 2024        | 1,926,750.00  |

**EXHIBIT D**

**FORM OF NOTICE OF REDEMPTION**

To the Registered Owners of  
County of Dauphin, Pennsylvania

General Obligation Bonds, Series of 2005[B][C]

[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 Dauphin County, Pennsylvania, (the "Local Government Unit"), 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 Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania (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 \_\_\_\_\_, 2015.

COUNTY OF DAUPHIN

By: \_\_\_\_\_  
Manufacturers and Traders Trust Company,  
Harrisburg, Pennsylvania, as agent for the  
above redemption

**COUNTY OF DAUPHIN, PENNSYLVANIA**

**DEBT STATEMENT**  
**(Pursuant to §8110 of the Pennsylvania Local**  
**Government Unit Debt Act, as amended,**  
**53 Pa.C.S. §8001, et seq.)**

Statement as of January 1, 2015 (Within 60 days of filing date)

|   | <u>Electoral</u><br><u>Debt</u> | <u>Non-Electoral</u><br><u>Debt</u> | <u>Lease Rental</u><br><u>Debt</u> |
|---|---------------------------------|-------------------------------------|------------------------------------|
| <b>I. GROSS INDEBTEDNESS:</b>   |                                 |                                     |                                    |
| <b>A. Bonds Outstanding (List and identify by year and issue)<sup>1</sup></b> |                                 |                                     |                                    |
| 2006 Series GOB-16325   |                                 | \$15,215,000.00                     |                                    |
| 2010 Series GOB-17432   |                                 | 27,185,000.00                       |                                    |
| 2013 Series GOB-13040802  |                                 | 15,545,000.00                       |                                    |
| 2014 Series GOB-14031701  |                                 | 9,680,000.00                        |                                    |
| 2014 Series GOB-14122201 <sup>2</sup>   |                                 | 8,200,000.00                        |                                    |
| 2006 LRA-4570, E-4037 <sup>3</sup>  |                                 |                                     | 7,500,000.00                       |
| 2009 LRA-4938 <sup>4</sup>  |                                 |                                     | 4,650,000.00                       |
| 2011 LRA-5158 <sup>5</sup>  |                                 |                                     | 10,597,670.65                      |
| 2013 LRA-13111801 <sup>6</sup>  |                                 |                                     | 24,000,000.00                      |
| 2013 LRA-13120303, E-13120304 <sup>7</sup>                                    |                                 |                                     | 165,625,503.15                     |
| <b>B. Notes Outstanding (List and identify by year and issue)</b>             |                                 |                                     |                                    |
| 2013 RN-13122003  |                                 | 3,845,450.70                        |                                    |
| 2014 GRN-14111701   |                                 | 7,034,518.00                        |                                    |

<sup>1</sup> Gives effect to the current refunding of the County's remaining outstanding General Obligation Bonds, Series B of 2005 and Series C of 2005, (GOB-16008) in the principal amount of \$20,330,000, pursuant to the Proceedings attached hereto.

<sup>2</sup> General Obligation Bonds, Series A of 2014 in the aggregate principal amount of \$8,200,000 pursuant to an Addendum to the Bond Purchase Agreement, dated as of December 8, 2014.

<sup>3</sup> Guaranty of The Harrisburg Authority University Revenue Bonds, Series B of 2007 which were deemed to be self-liquidating but are not currently being excluded from the County's total lease rental debt outstanding.

<sup>4</sup> Guaranty of Dauphin County General Authority Guaranteed Lease Revenue Bonds, Series C of 2009 and Series D of 2009.

<sup>5</sup> Guaranty of Dauphin County General Authority (Taxable) County Guaranteed Revenue Refunding Bonds, Series A of 2011 and Series B of 2011.

<sup>6</sup> Guaranty of LCSWMA Guaranteed Revenue Bonds, Series B of 2013.

<sup>7</sup> Guaranty of PEDFA Parking Revenue Bonds, Series B of 2013 and Series C of 2013.

|                                 |     |                 |                  |
|---------------------------------|-----|-----------------|------------------|
| 2004 LRA-4140 <sup>8</sup>      |     |                 | 1,670,000.00     |
| 2006 LRA-4481 <sup>9</sup>      |     |                 | 510,000.00       |
| 2007 LRA-4658 <sup>10</sup>     |     |                 | 266,000.00       |
| 2007 LRA-4692 <sup>11</sup>     |     |                 | 581,250.00       |
| 2010 LRA-5054 <sup>12</sup>     |     |                 | 1,124,166.43     |
| 2010 LRA-5055 <sup>13</sup>     |     |                 | 248,850.00       |
| 2012 LRA-12120405 <sup>14</sup> |     |                 | 5,900,000.00     |
| 2013 LRA-13121308 <sup>15</sup> |     |                 | 8,020,000.00     |
| TOTAL                           | -0- | \$86,704,968.70 | \$230,693,440.23 |

II. CREDITS AND EXCLUSIONS PRESENTLY CLAIMED

Less: (where applicable)

|  |     |                 |                                |
|--|-----|-----------------|--------------------------------|
| A. Sinking Funds, reserve accounts, bond proceeds        | \$  | \$              | \$                             |
| B. Current Appropriations to pay principal               | \$  | \$              | \$                             |
| C. Uncollected Special Assessments                       | \$  | \$              | \$                             |
| D. Delinquent Taxes and Liens                            | \$  | \$              | \$                             |
| E. Surplus Cash  | \$  | \$              | \$                             |
| F. Solvent Debts Due                                     | \$  | \$              | \$                             |
| G. Indemnifying Insurance                                | \$  | \$              | \$                             |
| H. Self-Liquidating or Subsidized Debt presently claimed | \$  | \$              | \$165,625,503.15 <sup>16</sup> |
| TOTAL NET INDEBTEDNESS                                   | -0- | \$86,704,968.70 | \$ 65,067,937.08               |

<sup>8</sup> Guaranty of DCEDC Guaranteed Parking Revenue Note, Series of 2004.

<sup>9</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series of 2006.

<sup>10</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series of 2007.

<sup>11</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series A of 2007.

<sup>12</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series of 2010.

<sup>13</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series of 2010.

<sup>14</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series A of 2012.

<sup>15</sup> Guaranty of IDA Guaranteed Lease Revenue Note, Series of 2013.

<sup>16</sup> The 2013 LRA Issue (LRA-13120303) referred to in I.A. above and excluded pursuant to Certificate of Approval No. E-13120304.

|  |     |                                |                               |
|--|-----|--------------------------------|-------------------------------|
| III. AGGREGATE PRINCIPAL AMOUNT OF<br>NEW BONDS OR NOTES BEING ISSUED<br>OR EVIDENCING LEASE RENTAL DEBT   | N/A | \$ 22,000,000.00 <sup>17</sup> | N/A                           |
| IV. PRINCIPAL AMOUNT OF BONDS OR<br>NOTES NO LONGER OUTSTANDING<br>PURSUANT TO SECTION 8250(b)<br>FOLLOWING SETTLEMENT OF NEW<br>ISSUE (Refunding Issues Only) | N/A | \$ 20,330,000.00               | N/A                           |
| V. PRINCIPAL AMOUNT OF BONDS OR NOTES<br>OUTSTANDING FOLLOWING<br>SETTLEMENT OF NEW ISSUE  | -0- | \$108,704,968.70               | \$65,067,937.08 <sup>18</sup> |
| VI. BORROWING BASE AS SHOWN ON<br>APPENDED BORROWING BASE<br>CERTIFICATE   |     |                                | \$332,221,424                 |
| VII. APPLICABLE DEBT LIMITS  |     |                                |                               |
| A. Non-Electoral Debt (300% of Borrowing<br>Base)  |     |                                | \$996,664,271                 |
| B. Non-Electoral plus Lease Rental Debt<br>limited for school district borrowings (225% of<br>Borrowing Base)  |     |                                | N/A                           |
| C. Non-Electoral Plus Lease Rental Debt<br>(400% of Borrowing Base)  |     |                                | \$1,328,885,695               |

With respect to the exclusions of lease rental debt claimed in II. above and as required by Section 8110(b) of the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended, the undersigned officers of the County of Dauphin, Pennsylvania (the "Local Government Unit"), hereby certify that no decrease in the amounts which have been excluded is required by any change of circumstances other than decreases resulting from the payment of the self-liquidating portion of the bonds evidencing such debt.


<sup>17</sup>Maximum non-electoral debt incurred in connection with the County's General Obligation Bonds, Series of 2015, pursuant to the Proceedings attached hereto.

<sup>18</sup> By reason of the previous exclusions set forth above in footnote 16.

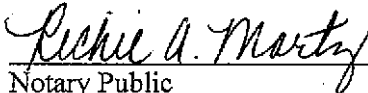


The undersigned authorized officers of the Local Government Unit, being duly sworn according to law, do hereby verify that the foregoing Debt Statement is a full and accurate statement of the debt of the Local Government Unit as of January 1, 2015, prepared in accordance with the Pennsylvania Local Government Unit Debt Act, as amended (53 Pa.C.S. §8001, *et seq.*).

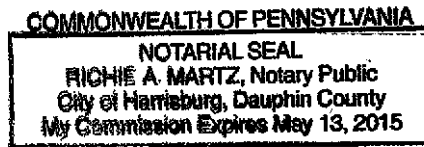
By:   
(Vice) Chairman, County Commissioners

By:   
Chief Clerk

SWORN to and subscribed before me this  
28th day of January, 2015.

  
Notary Public

My Commission Expires:



BOND PURCHASE AGREEMENT

for

COUNTY OF DAUPHIN

Pennsylvania

\$22,000,000 Maximum Aggregate Principal Amount

General Obligation Bonds, Series of 2015

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January 28, 2015

RBC Capital Markets, LLC

Agreement executed by both parties at least 15 days prior to date of the Closing (as hereinafter defined), and shall not be less than 95.0% nor more than 110.0% of the aggregate principal amount of Bonds to be issued and delivered by the Issuer, plus interest accrued, if any, on the Bonds from the dated date of the Bonds to the date of such Closing. The initial offering prices and yields, optional and mandatory redemption provisions, sources and uses of funds and any other appropriate terms and conditions applicable to the Bonds, not inconsistent with the Bond Ordinance authorized thereunder, also shall be set forth in an addendum to this Agreement and shall in all respects shall be acceptable to the Issuer in its sole discretion. The Bonds may, however, be issued and delivered by the Issuer from time to time, on such dates and in such aggregate principal amounts as may be authorized by the Issuer and acceptable to the Underwriter, and the Underwriter shall, at the time of issuance and delivery of such Bonds, pay the appropriate purchase price set forth above, plus accrued interest, if any, from the dated date of such Bonds to the date of delivery of such Bonds.

2. *Public Offering.* The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering price(s) described above, which will be set forth on the cover of an Official Statement to be prepared by or on behalf of the Issuer (the "Official Statement") in connection with the marketing and issuance of the Bonds. The Underwriter may subsequently change such offering price(s) without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

3. *The Preliminary Official Statement and the Official Statement.*

(a) Upon request of the Underwriter, following notification by the Issuer that it intends to issue Bonds under the Bond Ordinance, a Preliminary Official Statement shall be prepared for use by the Underwriter in connection with any public offering, sale or distribution of the Bonds. The Preliminary Official Statement shall be deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The Issuer hereby agrees to consent to the use by the Underwriter of the Preliminary Official Statement in connection with a public offering of the Bonds.

(b) Not later than seven (7) business days after the Issuer and the Underwriter execute the addendum to this Agreement establishing the final terms applicable to the Bonds, and in sufficient time to accompany any confirmation that requests payment from any customer, the Issuer shall provide, or cause to be provided, to the Underwriter, an Official Statement satisfying the requirements of the Rule. The Official Statement shall be complete as of the date of its delivery to the Underwriter and shall be made available in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. The Issuer agrees to authorize the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds.

(c) If, after the date of the Official Statement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to the Municipal Securities Rulemaking Board (MSRB), but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer

(d) To the best of its knowledge, the Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the Commonwealth or the United States, any applicable judgment or decree, or any loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the Issuer is a party relating to the transaction contemplated by this Agreement or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds and the Issuer Documents and the enactment of the Bond Ordinance and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided in the Bonds and the Bond Ordinance;

(e) All authorizations and approvals of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents and the Bonds have been or will be duly obtained;

(f) The Bonds shall conform to the descriptions thereof to be set forth in the Official Statement under the caption "Description of the Bonds"; the description of the Bond Ordinance to be contained in the Official Statement under the caption "Introduction" shall conform to the Bond Ordinance; the proceeds of the sale of the Bonds will be applied generally as described in the addendum to this Agreement and in the Official Statement under the caption "Purpose of the Issue"; and, if applicable, the Undertaking shall conform to the description thereof to be contained in the Official Statement under the caption "Continuing Disclosure;"

(g) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer, threatened against the Issuer, (1) affecting the existence of the Issuer or the titles of its officers to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or the collection of taxes pledged to the payment of principal of and interest on the Bonds, pursuant to the Bond Ordinance, (3) in any way contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents, (4) contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes under existing laws, as currently enacted and construed, or the exclusion from gross income of interest on the Bonds from Pennsylvania personal income tax and Pennsylvania personal property taxes under the laws of the Commonwealth, as currently enacted and construed, (5) contesting in any way the timing or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (6) contesting the powers of the Issuer or any authority for the issuance of the Bonds, the enactment of the Bond Ordinance or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, if any such action does exist or is threatened, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(h) As of its date, the Preliminary Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

- (a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;
- (b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;
- (c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel to deliver its opinion referred to hereafter;
- (d) At or prior to the Closing, the Bond Ordinance shall have been duly enacted by the Issuer and in full force and effect, and the Issuer shall have duly executed and delivered the Bonds to the Paying Agent for the Paying Agent's authentication of the Bonds;
- (e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;
- (f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;
- (g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter; and
- (h) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:
  - (1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by an officer of the Issuer, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;
  - (2) The Bond Ordinance, with such supplements or amendments as may have been agreed to by the Underwriter;
  - (3) This Agreement, together with all addendums pertaining to the final terms of the Bonds, duly executed by the Issuer;
  - (4) The Undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;

Department of the United States or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the Commonwealth or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(b) Legislation shall be introduced in or enacted by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice shall be issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, or that the Bond Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) A general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York or Pennsylvania state officials authorized to do so;

(d) The New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(e) Any amendment to the federal Constitution or Constitution of the Commonwealth or action by any federal or Commonwealth court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, the Bonds (or interest thereon), or the validity or enforceability of the Bond Ordinance or the levy of taxes to pay principal of and interest on the Bonds;

(f) Any event occurring or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur;

(h) Prior to the date of Closing, the United States shall have become engaged in new hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise,

the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

10. *Effectiveness.* This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

11. *Choice of Law.* This Agreement shall be governed by and construed in accordance with the law of the Commonwealth of Pennsylvania.

12. *Severability.* If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

13. *Business Day.* For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

14. *Section Headings.* Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

15. *Counterparts.* This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

**SCHEDULE I**

**COUNTY OF DAUPHIN  
Pennsylvania  
General Obligation Bonds, Series of 2015**

Summary

Maximum Aggregate Principal Amount \$22,000,000  
Principal Maturity (or Mandatory Redemption): November 15

| <b>Maximum<br/>Annual<br/>Principal<br/>Payment<br/>Amount (\$)</b> | <b>Maximum<br/>Yield to<br/>Maturity<br/>(%)</b> | <b>Principal Maturity<br/>or Mandatory<br/>Sinking Fund<br/>Payment Year</b> |
|---|--|--|
| \$ 1,265,000  | 5.00%  | 2015   |
| \$ 1,775,000  | 5.00%  | 2016   |
| \$ 1,780,000  | 5.00%  | 2017   |
| \$ 1,865,000  | 5.00%  | 2018   |
| \$ 1,925,000  | 5.00%  | 2019   |
| \$ 3,150,000  | 5.00%  | 2020   |
| \$ 3,265,000  | 5.00%  | 2021   |
| \$ 3,370,000  | 5.00%  | 2022   |
| \$ 1,770,000  | 5.00%  | 2023   |
| \$ 1,835,000  | 5.00%  | 2024   |



COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT

CERTIFICATE OF APPROVAL  
LOCAL GOVERNMENT UNIT DEBT ACT

DATE:  
APPROVAL NO.:  
AMOUNT:

---

For Secretary of Community and Economic Development

COUNTY OF DAUPHIN, PENNSYLVANIA

APPLICATION FOR APPROVAL

In the Matter of the Proposed Incurrence of  
Non-Electoral Debt in  
Accordance with the Provisions of the  
Local Government Unit Debt Act

To: DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
HARRISBURG, PENNSYLVANIA

Date: January 28, 2015

County of Dauphin, Pennsylvania  
Non-Electoral Debt in the Maximum Aggregate Principal Amount  
Of \$22,000,000

The undersigned duly authorized officer of the County of Dauphin, Pennsylvania (the "County"), herewith makes application pursuant to Section 8111(a) of the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001, *et seq.*, as amended (the "Act"), for approval of the incurring of the above-mentioned debt to be evidenced by \$22,000,000 maximum aggregate principal amount of General Obligation Bonds, Series of 2015 (the "Bonds") of the County of Dauphin, Pennsylvania.


Also enclosed is a check in the amount of \$737.50 in payment of the filing fee for the below proceedings.

The complete transcript of the proceedings which are herewith submitted in support of the "Application for Approval" consists of the following:

1. Certified copy of the Ordinance authorizing the issuance of the Bonds, enacted by the County on January 28, 2015.
2. Proof of publication of a summary of the Ordinance and proof of publication of the notice of enactment of the Ordinance.
3. Debt Statement of the County prepared pursuant to Section 8110 of the Act and a Borrowing Base Certificate complying with the requirements of Section 8002(c) of the Act.
4. The Bond Purchase Agreement as executed by RBC Capital Markets, LLC, as Purchaser, and as accepted by the County.

[Signature page follows on next page]

COUNTY OF DAUPHIN,  
PENNSYLVANIA

By  \_\_\_\_\_  
Chief Clerk


[SEAL]

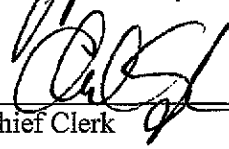
**BORROWING BASE CERTIFICATE  
AS REQUIRED BY THE  
PENNSYLVANIA LOCAL GOVERNMENT UNIT DEBT ACT,  
AS AMENDED (53 Pa.C.S. §8001, *et seq.*)**

Local Government Unit: County of Dauphin, Commonwealth of Pennsylvania  
 Post Office Address: Dauphin County Administration Building  
 2 South Second Street  
 Harrisburg, Pennsylvania  
 Prepared as of: January 28, 2015

|   | <u>Fiscal Years</u> |               |                                   |
|---|---------------------|---------------|-----------------------------------|
|   | <u>2012</u>         | <u>2013</u>   | <u>2014</u><br><u>(Estimated)</u> |
| Total Adjusted Revenues<br>and Financing Sources                      | \$335,651,388       | \$343,533,014 | \$317,479,869                     |
| <br>TOTAL ADJUSTED REVENUES FOR<br>THREE YEARS                        |                     |               | <br>\$996,664,271                 |
| <br>BORROWING BASE (Total<br>Adjusted Net Revenues Divided by 3)      |                     |               | <br>\$332,221,424                 |
| <br>GROSS BORROWING CAPACITY  |                     |               |                                   |
| Non-Electoral Debt Limit (300% of<br>Borrowing Base)                  |                     |               | \$996,664,271                     |
| Non-Electoral and Lease Rental Debt Limit<br>(400% of Borrowing Base) |                     |               | \$1,328,885,695                   |

The undersigned authorized officials of the County of Dauphin, Pennsylvania (the "Local Government Unit") do hereby verify the foregoing Borrowing Base as a full and accurate statement of the borrowing base of the Local Government Unit as of January 28, 2015, prepared in accordance with the Pennsylvania Local Government Unit Debt Act, as amended (53 Pa.C.S. §8001, *et seq.*).

By:   
\_\_\_\_\_  
(Vice) Chairman, County Commissioners

By:   
\_\_\_\_\_  
Chief Clerk