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ORDINANCE
OF THE
COUNTY OF DAUPHIN
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE # 3-2023
Enacted: October 18, 2023

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 A TAX-EXEMPT GENERAL OBLIGATION NOTE, SERIES OF 2023 (DAUPHIN COUNTY INFRASTRUCTURE BANK - GENERAL) (THE "NOTE") IN THE MAXIMUM PRINCIPAL AMOUNT OF \$13,050,000 FOR THE PURPOSE OF PROVIDING FUNDS TO (A) FINANCE SUBSIDIZED LOANS THROUGH THE DCIB-G PROGRAM; (B) FINANCE A PROJECT CONSISTING OF THE DESIGN, PLANNING AND CONSTRUCTION OF CAPITAL IMPROVEMENTS TO THE COUNTY'S DETWEILER PARK LOCATED IN MIDDLE PAXTON TOWNSHIP, DAUPHIN COUNTY, PA; AND (C) PAY THE COST OF ISSUING THE NOTE OR ANY OR ALL OF THE SAME; STATING THAT REALISTIC COST ESTIMATES HAVE BEEN MADE FOR THE CAPITAL PROJECT AND STATING THE ESTIMATED PROJECT COMPLETION DATES; STATING THE REALISTIC ESTIMATED USEFUL LIVES OF THE PROJECTS FOR WHICH THE NOTE IS ISSUED; 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; SETTING FORM THE SUBSTANTIAL FORM OF THE NOTE; 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 MAXIMUM PRINCIPAL AND INTEREST WITHOUT DEDUCTION FOR CERTAIN TAXES; PROVIDING FOR THE EXECUTION, DELIVERY AND AUTHENTICATION OF THE NOTE AND THE DISPOSITION OF THE PROCEEDS THEREOF; AUTHORIZING THE PRIVATE SALE UPON INVITATION OF SUCH NOTE 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 NOTE; 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 TAX COVENANTS AND REPRESENTATIONS RELATING TO THE NOTE; APPROVING THE FILING OF CERTAIN DOCUMENTS IN CONNECTION WITH THE COUNTY'S CONTINUING DISCLOSURE OBLIGATIONS, IF NECESSARY; APPOINTING BOND COUNSEL FOR THE NOTE; AUTHORIZING THE COUNTY TO PURCHASE A MUNICIPAL NOTE FROM EACH PARTICIPATING MUNICIPAL ENTITY WITH RESPECT TO THE DCIB-G PROJECT AND AUTHORIZING THE PROPER OFFICERS TO ACCEPT A PURCHASE CONTRACT; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND SUCH OTHER DOCUMENTS WITH EACH MUNICIPAL ENTITY IN CONNECTION WITH THE PURCHASE OF EACH MUNICIPAL NOTE; AUTHORIZING APPROPRIATE OFFICERS OF THE COUNTY TO TAKE CERTAIN ACTIONS AND TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH ISSUANCE OF THE NOTE; 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"), a county of the third class existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), 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 is governed by its Board of Commissioners (the "Governing Body"); and

WHEREAS, the County desires to assist municipal entities located in the County by financing water, wastewater, stormwater and transportation infrastructure improvement projects that support economic development, public health and safety through the Dauphin County Infrastructure Bank-General Program (the "DCIB-G Program"); and

WHEREAS, the DCIB-G Program provides loans to municipalities which are subsidized using gaming funds and/or other available County funds; and

WHEREAS, the municipal entities listed on **Exhibit A** hereto (the "Municipal Entities") heretofore submitted an application for a subsidized loan from the County through the DCIB-G Program in order to finance certain water, wastewater, stormwater and transportation infrastructure improvement projects (collectively, the "Municipal Projects"), which applications included realistic cost estimates for the Municipal Projects; and

WHEREAS, the County's Gaming Advisory Board (the "GAB") reviewed the Municipal Projects on August 29, 2023 and recommended that each of the Municipal Projects be included in the DCIB-G Program and that each of the Municipal Projects, along with the Park Capital Project, benefit from a 1.75% interest rate subsidy provided by gaming funds (the "GAB Recommendation");

WHEREAS, on August 30, 2023, the Governing Body of the County approved the GAB Recommendation, as presented to the Governing Body of the County on August 30, 2023, subject to any terms, conditions or modifications as recommended by the DCIB-G financing team or County Solicitor;

WHEREAS, the County will use a portion of the proceeds of the Note to finance subsidized loans to the Municipal Entities for the Municipal Projects through the DCIB-G Program (the "DCIB-G Project");

WHEREAS, the subsidized loans will be made pursuant to a loan agreement between each Municipal Entity and the County (each, a "Loan Agreement"); and

WHEREAS, each of the Municipal Entities will issue a note (each, a "Municipal Note") to the County, together with certain other collateral including a municipal guaranty (the "Guaranty"), if applicable, in order to secure the debt service payments on the Note; and

WHEREAS, the County will also use a portion of the Note proceeds to finance a project consisting of the design, planning and construction of capital improvements to the County's Detweiler Park located in Middle Paxton Township, Dauphin County, PA, including but not limited to (1) the construction of a new left turn lane and new right turn lane on State Route 225 (Peters Mountain Road) to access a planned driveway to Detweiler Park as required by PennDOT, (2) related road widening and essential safety enhancements, such as signage, to be installed; and (3) stormwater improvements to address draining needs due to construction of project (collectively, the "Park Capital Project," and together with the DCIB-G Project, the "Capital Project"); and

WHEREAS, the Governing Body of the County has determined to issue its tax-exempt General Obligation Note, Series of 2023 (Dauphin County Infrastructure Bank – General) (the "Note"), in the maximum principal amount of \$13,050,000, the proceeds of which will be applied for and toward: (i) the financing of the DCIB-G Project, (ii) the financing of the Park Capital Project; and (iii) the financing of all or a portion of the costs of issuance of the Note ((i) through (iii) collectively, the "Project"); and

WHEREAS, the Governing Body of the County desires to authorize the Chairman or Vice Chairman of the County, and/or any other duly authorized or appointed officer of the County (each, a "Proper Officer") to accept a written proposal for the purchase of the Note (the "Purchase Contract"), which Purchase Contract shall be within with the Note Parameters (hereinafter defined) and shall set forth the name of the Note purchaser (the "Purchaser"); and

WHEREAS, the Governing Body of the County also desires to authorize the Proper Officers to contract with a bank or a bank and trust company (the "Paying Agent") for its services as sinking fund depository, paying agent and registrar with respect to the Note, and has determined to provide that the principal of and interest on the Note shall be payable, when due, at such office of the Paying Agent; and

WHEREAS, the County desires to approve the form of the Note, to authorize the Proper Officers to accept the Purchase Contract and to contract with a Paying Agent, 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, Pennsylvania (the “Governing Body”):

Section 1. Ratification of Prior Acts. The Governing Body of the County hereby authorizes, approves and ratifies its acceptance of the GAB Recommendation as presented to the Governing Body of the County on August 30, 2023, subject to any terms, conditions or modifications as recommended by the DCIB-G financing team or County Solicitor.

Section 2. Incurrence of Debt; Amount and Purpose of Note; 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 Note, in the maximum principal amount of Thirteen Million Fifty Thousand Dollars (\$13,050,000) to provide funds for and toward the Project.

Realistic cost estimates have been provided by the Municipal Entities for the Municipal Projects constituting the DCIB-G Project through estimates made by qualified persons, as required by Section 8006 of the Debt Act. Realistic cost estimates have been obtained for the Park Capital Project through estimates made by qualified persons, as required by Section 8006 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 Note 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 Note 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 DCIB-G Project is December 31, 2025. The estimated completion date of the Park Capital Project is July 31, 2024.

The first stated principal installment of the Note shall be made within the later of two years from the date of issue or one year following such estimated completion date of the Capital Project in compliance with Section 8142(c) of the Act.

Section 3. Realistic Estimated Useful Lives. The realistic estimated useful lives of the Municipal Projects constituting the DCIB-G Project to be financed by a portion of the proceeds of the Note range from five (5) years to at least twenty (20) years. The realistic useful life of the Park Capital Project financed by a portion of the proceeds of the Note is at least fifteen (15) years. The principal amount of the Note equal to the separate cost of such capital projects having a shorter useful life than the period during which the Note will be outstanding has been scheduled to mature prior to the end of such useful life, and the balance prior to the end of the longest useful life.

Section 4. Debt Statement and Borrowing Base Certificate. The Proper Officers are hereby authorized and directed to prepare and certify a debt statement required by Section 8110 of the Debt Act and to prepare or cause to be prepared a borrowing base certificate, and the Chief Clerk of the Governing Body is hereby authorized and directed to certify to and file with DCED, 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 5. Covenant to Pay the Note. It is covenanted with the holder or holders of the Note that the County shall (i) include the amount of the debt service for the Note 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 Note at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. The covenant contained in this **Section 5** shall be specifically enforceable.

Section 6. Form of Note; Description of Note. The Note is substantially in the form set forth in **Exhibit B**, attached hereto. The Note shall be in registered form, without coupons, and shall be numbered in such manner as may be satisfactory to the County and the Purchaser. So long as the Note is held by the Purchaser and its participating bank or banks, if any, the Note shall not require numbering as recommended by the Committee on Uniform Security Identification Procedures ("CUSIP").

The Note shall be issued in the maximum stated principal amount of \$13,050,000, shall be dated the date of its issuance, and shall bear interest, until maturity or prior prepayment, at the maximum rate or rates per annum, and shall have the maximum annual principal amounts in certain years with the latest maturity date of the Note being December 1, 2043, all as set forth as **Exhibit C** attached hereto and made a part hereof (collectively, the "Note Parameters"). The Note shall be issued in certificated form in the form of a single certificate for the entire principal amount of the Note with one maturity date and annual principal payments. The full principal amount of the Note shall be advanced by the Purchaser on the date of issuance hereof.

If the date for payment of the principal of, or interest on, the Note is not a business day, then the date of such payment shall be the next succeeding day which is a business day. Payment on such subsequent business day shall have the same force and effect as if made on the nominal date of payment. A business day shall be any day in which the Paying Agent is not authorized by law or under lawful authority to be closed.

The principal of and interest on the Note shall be payable in lawful money of the United States of America at the offices of the Paying Agent.

The County shall have the right to prepay all principal and interest on the Note pursuant to the terms set forth in the Note.

Section 7. Execution, Delivery and Authentication of Note; Disposition of Proceeds. The Note shall be executed by the manual or facsimile signature of a Proper Officer and shall have the corporate seal of the County or a facsimile thereof impressed thereon, duly attested by the manual or facsimile signature of the Chief Clerk of the County and such officers are hereby authorized and directed to execute the Note in such manner. In case any official of the County whose manual or facsimile signature shall appear on the Note shall cease to be such official before the authentication of the Note, 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 the Note may be signed on behalf of the County, even though at the date of authentication of such Note such person was not an official. The Proper Officers are authorized and directed to deliver, or cause to be delivered, the Note to the Purchaser as purchaser thereof against the full balance of the purchase price therefor.

Section 8. Loan Documents. The County shall enter into a Loan Agreement with each of the Municipal Entities, to be dated the date of issuance and delivery of each Municipal Note, respectively. The Loan Agreement shall be in a form acceptable to the solicitor to the County and Bond Counsel, and Proper Officers of the County executing the same, their execution and delivery thereof to constitute conclusive evidence of such acceptance.

The County shall also enter into guaranty agreements, if applicable, to secure the payment of the Municipal Notes. Each Guaranty Agreement shall be in a form acceptable to the solicitor to the County and Bond Counsel for the County, and the Proper Officers of the County executing the same, their execution and delivery thereof to constitute conclusive evidence of such acceptance.

Section 9. Manner of Sale; Award of Note. The Governing Body of the County after due deliberation and investigation has found that a sale by invitation is in the best financial interest of the County and based upon such finding the Governing Body of the County hereby authorizes the Proper Officers to accept, execute and deliver a Purchase Contract that is within the Note Parameters and with the advice of the solicitor to the County and Bond Counsel for the County. The execution and delivery of the Purchase Contract by a Proper Officer shall constitute conclusive evidence of such approval.

Section 10. Appointment of Paying Agent, Sinking Fund Depository and Registrar; Payment of Principal and Interest without Deduction for Taxes. The Proper Officers are hereby authorized and directed to contract with a Paying Agent for its services as sinking fund depository, paying agent and registrar with respect to the Note, and the Paying Agent is hereby appointed to act in such capacities with respect to the Note.

There shall be established with the Paying Agent a separate sinking fund for the County designated as "Sinking Fund – County of Dauphin, Series of 2023" (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 Note, and the Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Note 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 Note.

The maximum amounts set forth in **Exhibit D** attached hereto and made a part hereof shall be pledged in each of the fiscal years shown in **Exhibit D** to pay the debt service on the Note, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

Section 11. Debt Proceedings. The Chief Clerk of the Governing Body 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 12. Tax Covenants and Representations. To the extent that the Note is issued as a tax-exempt obligation, and so long as the Note is outstanding, each of the following covenants shall apply:

a. The County shall make no use of the proceeds of the Note during the term thereof which would cause the Note to be an "arbitrage bond" 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 Note is described in Code section 103(a) and not described in Code section 103(b) throughout the term of the Note.

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 Note not to be an arbitrage bond, 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 12** shall survive the defeasance and payment in full of the Note.

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

Section 13. Note Register, Registrations and Transfer. The County shall cause to be kept at the office of the Paying Agent a register for the Note (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the County shall provide for the registration of the Note and the registration of transfers thereof. No transfer or exchange of the Note shall be valid unless made at such office and registered in the Note Register. A Note Register shall be attached to the Note as part of the Note.

The Note, upon any registration of transfer, shall be a valid obligation of the County, evidencing the same debt and entitled to the same benefits under this Ordinance as the Note surrendered for such registration of transfer.

The Note, if presented or surrendered for registration of transfer, shall be duly endorsed, or be accompanied by a written instrument of transfer, in form and with guaranty of signature satisfactory to the County and the Note Register, duly executed by the registered owner thereof or his duly authorized agent or legal representative.

No service charge shall be made for any transfer of the Note, but the County may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Note.

The County shall not be required to: (a) issue, or register the transfer of, the Note during a period of fifteen (15) business days before any payment of principal or interest under the Note or any date of selection for prepayment of the Note, if applicable; or (b) register the transfer of the Note after it has been selected for prepayment, in whole or in part.

Section 14. Settlement Account. The County shall establish with the Paying Agent a special fund to be known as the “County of Dauphin – 2023 Note Settlement Account” (the “Settlement Account”). The Settlement Account shall be held in trust 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 Note to the Paying Agent for deposit in the Settlement Account. The Paying Agent shall disburse, transfer or deposit such proceeds as directed in the Closing Receipt, including disbursements to the Municipal Entities.

Section 15. Continuing Disclosure. If required under an existing continuing disclosure obligation, the County covenants to provide notice of the incurrence of indebtedness evidence by the Note in the form attached hereto as **Exhibit E** within ten (10) business days of closing for the Note. Any continuing disclosure filing required under this Ordinance shall be made solely by transmitting such filing through the EMMA System of the Municipal Securities Rulemaking Board, at www.emma.msrb.org.

Section 16. Appointment of Bond Counsel. The County hereby appoints McNeese Wallace & Nurick LLC, Harrisburg, Pennsylvania, as Bond Counsel for the Note.

Section 17. Incidental Actions. The Proper Officers of the County are hereby authorized, directed and empowered on behalf of the County to execute and deliver 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, the Project and the issuance and delivery of the Note, including any agreements or security instruments in connection with the Park Capital Project.

Section 18. Payment of Issuance Costs. The Proper Officers of the County are hereby authorized and directed to pay the costs of issuing the Note at the time of delivery of the Note to the Purchaser, such costs to be estimated in the Purchase Contract.

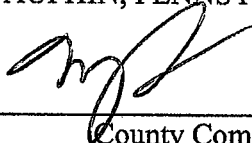
Section 19. Rescinding Inconsistent Ordinances and Resolutions. All ordinances and resolutions or parts of ordinances and resolutions inconsistent herewith, be and the same hereby are rescinded, cancelled and annulled.

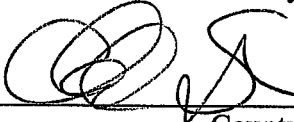
Section 20. Severability. In the case any one or more of the provisions of this Ordinance or in the Note issued pursuant hereto shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or of said Note, and this Ordinance or said Note shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

Section 21. 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 18th day of October, 2023.

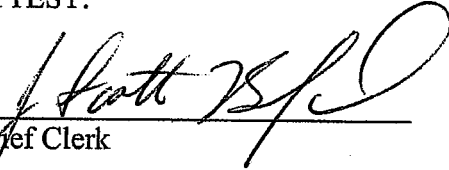
COUNTY OF DAUPHIN, PENNSYLVANIA

By: 
County Commissioner

By: 
County Commissioner

By: 
County Commissioner

ATTEST:


Chief Clerk

(SEAL)

EXHIBIT A

MUNICIPAL ENTITIES AND PROJECT DESCRIPTIONS

Municipal Entity	Amount Requested for the Capital Project	Capital Project Description
West Hanover Township Authority	\$600,000	Design, planning and construction of improvements to the stormwater system facilities owned by the Township and leased to the Authority to reduce erosion of the current streambanks and reduce the velocity of the water during high water instances located (a) across from Central Dauphin High School, (b) at the Lenker Park on Manor Drive and (c) in other areas of West Hanover Township, Dauphin County, Pennsylvania, as needed.
Derry Township Municipal Authority	\$3,275,100	(1) Design, planning and construction of a new stormwater system on Ridge Road from West Caracas Avenue through the Chocolate Avenue intersection to safely convey storm flows away from the areas experiencing wet weather flooding and ponding in the area, (2) related design, planning and construction including, but not limited to, traffic control, excavation, concrete and HDPE storm sewer installation, inlet installations, headwall/endwall installation and pavement restoration.

Swatara Township	\$1,454,000	The design, planning and construction for the reconstruction of Rupp Hill Road including but not limited to (i) constructing an improved horizontal curve alignment, implementing effective stormwater management, enhancing safety measure, and subbase improvements; and (ii) optimizing the cures at both the north and south ends of the project accommodate wide tractor trailers for safe navigation.
Municipal Authority of the Township of Lower Swatara	\$3,960,000	To undertake the design, planning and construction of Lower Swatara Stormwater improvement projects to improve the flow of stormwater throughout the Township of Lower Swatara, including improvements and replacements on Lumber Street, Lakeside Drive and Burd/Richard/Nissley Roads, (2) undertake the design, planning and construction of stream restoration work adjacent to Richardson Road to address erosion along the streambank
Highspire Borough	\$675,000	Design, planning and full depth reconstruction of Lumber Street cartway (between Rosedale and PA Turnpike, including, but not limited to: (a) mill and overlay and base repairs, (b) removal of the guiderail and installation of new guiderail and guiderail end treatments; (c) removal and replacement of traffic/warning signs; (d) removal of stone retaining wall replacing it with a segmental retaining wall and adding wall cap; (e) remove and replace culvert and provide riprap protection; (f) regrade and clean out existing swale; (g) stabilize steep slope; and (h) tree removal.

EXHIBIT B

FORM OF NOTE

**UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF DAUPHIN, PENNSYLVANIA
GENERAL OBLIGATION NOTE, SERIES OF 2023**

<u>INTEREST</u> <u>RATE</u>	<u>DATE</u> <u>OF ISSUANCE</u>	<u>MATURITY</u> <u>DATE</u>
4.860%	December __, 2023	December 1, 2043

PURCHASER: [_____]

PRINCIPAL AMOUNT: _____ (\$ _____)

The County of Dauphin, Commonwealth of Pennsylvania (hereinafter referred to as the "County"), existing by and under the laws of the Commonwealth of Pennsylvania, for value received, hereby acknowledges itself indebted and promises to pay to [_____] (the "Purchaser"), or its registered assigns, in maximum, semi-annual installments on the dates and in the amounts set forth on Schedule "A," which is attached hereto and made a part hereof, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The debt, of which this Note is evidence, is non-electoral debt pursuant to the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended (hereinafter referred to as the "Act"). The issuance and sale of this Note to the Purchaser at private sale by invitation has been found and determined by the County, on the basis of all information available, to be in the best financial interest of the County.

This Note shall bear interest from the Date of Issuance of this Note on the unpaid balance of principal, payable semiannually on the first (1st) day of June and December of each year, commencing June 1, 2024, and at maturity or earlier payment, at a fixed rate of interest equal to 4.860% per annum, from the date of its issuance through and including December 1, 2043 (hereinafter referred to as the "Maturity Date").

The interest rate referenced in this Note shall be computed on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The principal or redemption price of this Note shall be payable upon surrender thereof when due in lawful money of the United States of America at the designated office of the [_____], at its office in [_____], Pennsylvania or at such other designated office or such office of any additional or appointed alternate or successor paying agent

or agents (in such capacity, the "Paying Agent"). Surrender of this Note shall not be required in order for the holder of this Note to receive payment of principal of and interest on this Note, except final payment thereof on the final maturity shall be made only upon complete surrender hereof to the Paying Agent.

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

The principal amount of the Note shall be subject to prepayment prior to maturity, at the option of the County, as a whole on or after December 1, 2028.

The appropriate officer of the County shall deposit money sufficient for the payment of the principal of and interest on this Note into a sinking fund before the date of each such payment of principal or interest. Such sinking fund, known as the "Sinking Fund – County of Dauphin – Series of 2023," has been established at the office of the Paying Agent at which this Note is payable.

This Note, immediately upon execution and delivery hereof by the County, shall be registered, both as to principal and interest, in the name of the owner, on records of the County to be kept for that purpose by the Paying Agent, as paying agent, such registration to be noted hereon by a duly authorized representative of the paying agent on the attached Certificate of Registration. After such registration, no transfer hereof shall be valid unless made by the holder hereof in person, or by a duly authorized attorney, and similarly noted upon the attached Certificate of Registration. Rights of any holder hereof, subsequent to the initial holder hereof, shall not exceed rights of the predecessor holder hereof.

This Note is issued in accordance with the provisions of the Act and by virtue of the Ordinance enacted by the County on October __, 2023 (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 hereby certified and recited that all conditions, acts, and things required to exist, to have been performed, done, and to have happened precedent to and in connection with the issuance of this Note do exist, have been performed and have happened and that this Note is within every debt and other limitation prescribed by law.

It is covenanted with the holder this Note that the County shall (i) include the amount of the debt service for each fiscal year in which the sums are payable in 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 Note at the dates and places and in the manner stated in this Note, according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power. As provided

in the 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 obligation of the County to make payments of principal of and interest on the Note shall be absolute and unconditional, not subject to off-set or defense for any reason.

This Note may be transferred only in accordance with the provisions of the Ordinance.

No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Note or the Ordinance shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

Any notice to the County with respect to this Note shall be served sufficiently for all purposes if placed in the United States Mail addressed to, or left upon the premises at, the address shown on the records of the Paying Agent.

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

Attest:

COUNTY OF DAUPHIN

Chief Clerk

By: _____
(Vice) Chairman

(County Seal)

SCHEDULE A
(Debt Service Schedule)

CERTIFICATE OF REGISTRATION
NOTICE: NO WRITING HEREON EXCEPT
BY PAYING AGENT ON BEHALF OF THE COUNTY

It is hereby certified that the foregoing Note is registered as to principal and interest as follows:

<u>Name of Registered Owner</u>	<u>Address of Registered Owner</u>	<u>Date of Registration</u>	<u>Paying Agent's Authorized Signature</u>
[]			

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

_____ the
within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney to
transfer said Note on the books of the within named Paying Agent, with full power of
substitution in the premises.

Dated: _____

Notice: This signature on this Assignment must correspond with the name as it appears on the
Paying Agent's Certificate of Registration in every particular, without alteration or any change
whatsoever.

EXHIBIT C

MAXIMUM PRINCIPAL MATURITY SCHEDULE OF THE NOTE

Date	Maximum Annual Principal Amount	Maximum Interest Rate
12/1/2024	\$638,000	4.860%
12/1/2025	\$646,000	4.860%
12/1/2026	\$664,000	4.860%
12/1/2027	\$685,000	4.860%
12/1/2028	\$706,000	4.860%
12/1/2029	\$729,000	4.860%
12/1/2030	\$752,000	4.860%
12/1/2031	\$774,000	4.860%
12/1/2032	\$798,000	4.860%
12/1/2033	\$824,000	4.860%
12/1/2034	\$538,000	4.860%
12/1/2035	\$555,000	4.860%
12/1/2036	\$572,000	4.860%
12/1/2037	\$589,000	4.860%
12/1/2038	\$607,000	4.860%
12/1/2039	\$559,000	4.860%
12/1/2040	\$576,000	4.860%
12/1/2041	\$595,000	4.860%
12/1/2042	\$612,000	4.860%
12/1/2043	\$631,000	4.860%

EXHIBIT D

MAXIMUM ANNUAL AMOUNTS APPROPRIATED TO NOTE SINKING FUND

<u>Year</u>	<u>Amount</u>
2024	\$ 1,251,089.00
2025	1,249,223.20
2026	1,235,827.60
2027	1,224,557.20
2028	1,212,266.20
2029	1,200,954.60
2030	1,188,525.20
2031	1,173,978.00
2032	1,160,361.60
2033	1,147,578.80
2034	821,532.40
2035	812,385.60
2036	802,412.60
2037	791,613.40
2038	780,988.00
2039	703,487.80
2040	693,320.40
2041	684,326.80
2042	672,409.80
2043	661,666.60

EXHIBIT E

FORM OF EMMA NOTICE

[NOTICE OF FINANCIAL OBLIGATION
COUNTY OF DAUPHI, PENNSYLVANIA]
CUSIP Base Nos. _____

County of Dauphin, Pennsylvania (the "County"), as an obligated person with respect to outstanding obligations hereby provides notice of the incurrence of a financial obligation pursuant to Rule 15c2-12 of the Securities and Exchange Commission, as described below.

The County issued its General Obligation Note, Series of 2023 (Dauphin County Infrastructure Bank - General) (the "Note"), dated December [____], 2023, to _____, in the principal amount of \$[____], bearing interest at a tax -exempt fixed rate through December 1, 2043 the maturity date of the Note.

The Note is being issued to finance the certain capital projects of the Municipality.

COUNTY OF DAUPHIN, PENNSYLVANIA

Dated: _____, 2023



The Patriot News
LEGAL AFFIDAVIT

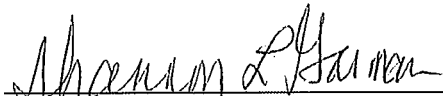
AD#: 0010766501

Commonwealth of Pennsylvania,) ss
County of Cumberland)

Christine Arnold being duly sworn, deposes that he/she is principal clerk of PA Media Group; that The Patriot News is a public newspaper published in the city of Mechanicsburg, with general circulation in Cumberland and Dauphin and surrounding counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):
The Patriot News 10/12/2023


Principal Clerk of the Publisher

Sworn to and subscribed before me this 12th day of October 2023


Notary Public

Commonwealth of Pennsylvania - Notary Seal
Shannon L. Garman, Notary Public
Cumberland County
My commission expires December 30, 2026
Commission number 1431239
Member, Pennsylvania Association of Notaries

**LEGAL NOTICE
NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the Board of Commissioners of the County of Dauphin, Pennsylvania (the "County") will hold a public meeting on Wednesday, October 18, 2023, at 10:00 A.M., prevailing local time, at the Commissioners' Hearing Room, 4th Floor, Dauphin County Administration Building, 2 South Second Street, Harrisburg, Pennsylvania, and will, among other things, accept a proposal from Webster Public Finance Corporation (the "Purchaser") for purchase of the County's General Obligation Note, Series of 2023 (Dauphin County Infrastructure Bank - General) in the maximum principal amount of \$13,050,000 (the "Note") and will take other action in connection with the incurring of non-electoral debt through the issuance of the Note and at such meeting, or in the alternative at a meeting of the Board of Commissioners of the County held not less than three (3) nor more than thirty (30) days from the date of advertisement of this notice, the County will consider the enactment of an ordinance (the "Ordinance") summarized as follows:

The Ordinance authorizes the sale of the Note by private sale by invitation and the issuance of the Note; determines that a private sale by invitation is in the best financial interest of the County; awards the Note to the Purchaser, upon the terms of the Purchaser's proposal; approves the terms and substantial form of the Note, fixes the rate or rates of interest to be paid, pledges the full faith and credit of the County for the payment thereof; authorizes the proper officers of the County to appoint a sinking fund depository; creates a sinking fund; sets forth covenants with respect to the tax status of the Note; provides that the County will use the proceeds of the Note to finance (1) loans to municipal entities in the County ("Municipal Entities") for financing water, wastewater, stormwater and transportation infrastructure improvement projects that support economic development, public health and safety (the "Municipal Projects") through the Dauphin County Infrastructure Bank-General Program and (2) a project consisting of design, planning and construction of capital improvement projects for the County's Detweiler Park located in Middle Paxton Township, Dauphin County, PA, including but not limited to (a) the construction of a new left turn lane and new right turn lane on State Route 225 (Peters Mountain Road) to access a planned driveway to Detweiler Park as required by PennDOT, (b) related road widening and essential safety enhancements, such as signage, to be installed; and (c) stormwater improvements to address draining needs due to construction of project (collectively, the "Park Capital Project," together with the Municipal Projects, the "Capital Project"); and authorizes the proper officers to take the necessary steps to issue the Note and to undertake the Capital Project.

The funds to be obtained from the Note will be used to finance (I) the Capital Project, and (II) all or a portion of the costs of issuance of the Note. Omissions from the Ordinance, as proposed, as well as any amendments thereto, will be supplied at the time of the enactment of the Ordinance if the County shall determine to proceed.

Copies of the full text of the proposed Ordinance may be examined by any citizen of the County at the office of the Chief Clerk of the County, Dauphin County Administration Building, 2 South Second Street, Harrisburg, Pennsylvania, on regular business days from 8:00 a.m. to 4:30 p.m., prevailing time.

COUNTY OF DAUPHIN
BY ORDER OF:
J. SCOTT BURFORD, CHIEF CLERK

McNees Wallace & Nurick LLC, Bond Counsel to the County

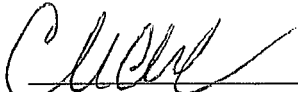


The Patriot News
LEGAL AFFIDAVIT

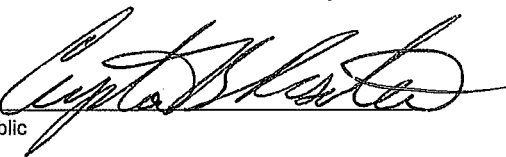
AD#: 0010770598

Commonwealth of Pennsylvania,) ss
County of Cumberland)

Christine Arnold being duly sworn, deposes that he/she is principal clerk of PA Media Group; that The Patriot News is a public newspaper published in the city of Mechanicsburg, with general circulation in Cumberland and Dauphin and surrounding counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):
The Patriot News 10/22/2023


Principal Clerk of the Publisher

Sworn to and subscribed before me this 23th day of October 2023


Notary Public

Commonwealth of Pennsylvania - Notary Seal
Crystal B. Rosensteel, Notary Public
Dauphin County
My commission expires June 27, 2024
Commission number 1299212
Member, Pennsylvania Association of Notaries

LEGAL NOTICE
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that on Wednesday, October 18, 2023, the County Commissioners of the County of Dauphin, Pennsylvania (the "County") enacted an Ordinance which, among other things, authorized the incurring of non-electoral debt in the maximum principal amount of \$13,050,000, through the issuance of a tax-exempt general obligation note (the "Note") and providing for the award of the Note at private sale upon invitation within the Note Parameters (hereinafter defined) approved by the County. A summary of the Ordinance was advertised on October 12, 2023, and the proposed text has been available for examination at the office of the undersigned.

The parameters applicable to the Note include: (i) the principal amount of the Note shall not exceed \$13,050,000, (ii) the maximum fixed interest rate of the Note shall not exceed 4.86% per annum; and (iii) the Note shall mature no later than December 1, 2043 (the "Note Parameters"). The purchase price of the Note shall be 100% of the final principal amount of the Note.

The Ordinance was amended during final enactment to appoint certain officers of the County as Proper Officers, to provide for the acceptance of a purchase proposal for the Note and to contract with a paying agent for the Note by the Proper Officers, and to set forth the Note Parameters.

A complete text of the Ordinance as finally enacted, may be examined by any citizen of the County at the office of the Chief Clerk of the County, Dauphin County Administration Building, 2 South Second Street, Harrisburg, Pennsylvania, on regular business days from 8:00 a.m. to 4:30 p.m., prevailing time.

COUNTY OF DAUPHIN
BY ORDER OF:
J. SCOTT BURFORD, CHIEF CLERK
McNees Wallace & Nurick LLC, Bond Counsel

DEBT STATEMENT PURSUANT TO SECTION 8110
LOCAL GOVERNMENT UNIT DEBT ACT
COUNTY OF DAUPHIN, PENNSYLVANIA

October 18, 2023

(Date – within 60 days of filing date)

Section 8002

I. GROSS INCURRED DEBT

	Electoral	Nonelectoral	Lease Rental
A. Bonds outstanding			
GOB-21052403 (Series of 2021)	\$	0.00 ¹	\$ 0.00
GOB-20021002 (Series A of 2020)	\$	30,595,000.00	\$ 0.00
GOB-20201002 (Series B of 2020)	\$	3,570,000.00	\$ 0.00
GOB-20030902 (Series C of 2020)	\$	5,810,000.00	\$ 0.00
GOB-17120606 (Series A of 2017)	\$	3,150,000.00	\$ 0.00
GOB-17041002 (Series of 2017)	\$	4,925,000.00	\$ 0.00
GOB-16040504 (Series A of 2016)	\$	2,920,000.00	\$ 0.00
GOB-16101802 (Series C of 2016)	\$	3,830,000.00	\$ 0.00
GOB-15022404 (Series of 2015)	\$	3,290,000.00	\$ 0.00
LRA-19123103 (DCEDC A&B of 2020)	\$	0.00	\$ 925,900.00
LRA-13120303 (PEDFA B of 2013) ²	\$	0.00	\$ 91,312,029.25
LRA-13120303 (PEDFA C OF 2013) ³	\$	0.00	\$ 59,228,473.90
B. Notes Outstanding			
LRA-23022301			\$ 1,510,000.00
GON-22112802		\$ 2,473,000.00	\$ 0.00
GON-22101301 (Series of 2022)		\$ 16,076,000.00	
LRA-220914-02 (LCSWMA 2022)			\$ 24,300,000.00
GON-21032401 (Series A of 2021)	\$	311,007.99	\$ 0.00
GON-21032402 (Series B of 2021)	\$	230,836.12	\$ 0.00
GON-21032403 (Series C of 2021)	\$	159,373.47	\$ 0.00
GON-21032404 (Series D of 2021)	\$	262,606.99	\$ 0.00
GON-20040304 (Series of 2020)	\$	4,238,434.04	\$ 0.00
GON-19100101 (Series A&B of 2019)	\$	1,285,300.00	\$ 0.00
GON-19121309 (Series C&D of 2019)	\$	2,377,100.00	\$ 0.00
RN-19022702 (DCEDC A of 2019)	\$	516,000.00	\$ 0.00
RN-15120209 (Serie of 2015)	\$	405,649.44	\$ 0.00
GRN-14111701 (Series of 2014)	\$	1,499,047.20	\$ 0.00
RN-13122003 (Series of 2013)	\$	427,272.30	\$ 0.00
LRA-22041503 (Series of 2022)	\$	0.00	\$ 7,183,860.66
LRA-17121302 (DCGA Series 2017)	\$	0.00	\$ 4,250,579.49
LRA-17080901 (DCIDA Series 2017)	\$	0.00	\$ 1,689,999.83
LRA-13121308 (DCIDA Series 2013)	\$	0.00	\$ 5,181,000.00

¹ \$52,330,000 outstanding is limited to amount necessary to fund the County's unfunded actuarial liability in its Employee Retirement System and is considered an exclusion credit under Section 8022(c) of the Debt Act.

² No longer considered self-liquidating debt.

LRA—5055 (DCIDA Series 2010)	\$	\$	0.00	\$	100,100.00
TOTAL	\$	\$	88,351,627.55	\$	195,681,943.13

II. CREDITS & EXCLUSIONS

Section 8028(b)

Less:

(where applicable)

1. Sinking Funds, reserve accounts, bond proceeds	\$	\$		\$		
2. Current appropriations	\$	\$		\$		
3. Uncollected special assessments	\$	\$		\$		
4. Delinquent taxes and liens	\$	\$		\$		
5. Surplus cash	\$	\$		\$		
6. Solvent debts due	\$	\$		\$		
7. Indemnifying insurance	\$	\$		\$		
8. Self-liquidating and self-sustaining debt (Excluded under Sections 8024, 8025, 8026)	\$	0.00	\$	0.00	\$	0.00
TOTAL NET INDEBTEDNESS	\$	0.00	\$	88,351,627.55	\$	195,681,943.13

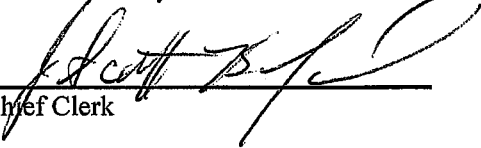
III.	The maximum principal amount of bonds or notes being issued or evidencing lease rental debt	\$10,978,000.00
IV.	The principal amount of bonds or notes which will no longer be deemed to be outstanding pursuant to Section 8250 after settlement of the issue. <i>(Refunding issues only)</i>	\$ 0.00
	The borrowing base as shown by appended borrowing base certificate	\$310,260,660.67
	Applicable debt limitations	
	(a) nonelectoral <i>(250% of the borrowing base; 300% for counties)</i>	\$930,781,982.00
	(a)(1) nonelectoral plus lease rental debt limit for school district borrowings <i>(225% of the borrowing base)</i>	\$N/A
	(b) nonelectoral plus lease rental <i>(350% of the borrowing base; 400% for counties)</i>	\$1,241,042,642.67

[Signature Page follows]

The undersigned authorized officers of the County of Dauphin, Pennsylvania, Pennsylvania (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 October 18, 2023, 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

BORROWING BASE CERTIFICATE - SECTION 8002

The borrowing base is the arithmetic average of total revenues received for the three fiscal years preceding the fiscal year in which the debt ordinance is enacted, as set forth in a certificate stating the total revenues for each year and stating the average. The certificate may be executed by any authorized official of the local government unit or an independent accountant. The computation of the borrowing base must be done in accordance with the definition of revenues in Section 8002. The following method may be used:

BORROWING BASE CERTIFICATE

Prepared as of October 18, 2023

(Date)

	<u>FISCAL YEAR</u>		
(Three prior fiscal years)	<u>2020</u>	<u>2021</u>	<u>2022</u>
TOTAL NET REVENUES RECEIVED (money from <u>all</u> sources)	\$287,733,590	\$318,691,477	\$324,356,915
TOTAL NET REVENUES		\$930,781,982	
(Total Net Revenues divided by 3)		\$ 310,260,660.67	

(SEAL)

By: _____

Chief Clerk



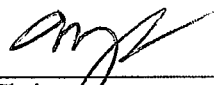
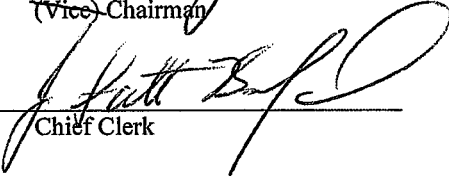
COMMONWEALTH OF PENNSYLVANIA

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:
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SS

COUNTY OF DAUPHIN

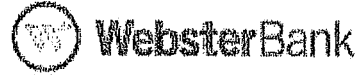
Before me, the undersigned Notary Public, personally appeared Mike Pries and J. Scott Burford, who being duly sworn according to law depose and say that they are the (~~Vice~~) Chairman, County Commissioners and Chief Clerk of the County of Dauphin, Pennsylvania, Pennsylvania, and that the facts set forth in the foregoing are true and correct.

By: 
(Vice) Chairman
By: 
Chief Clerk

Sworn to and subscribed before me
this 18th day of October, 2023.


Notary Public

Commonwealth of Pennsylvania - Notary Seal
Julie Anne Mackey, Notary Public
Dauphin County
Commission expires March 24, 2027
Commission number 1099815
Pennsylvania Association of Notaries



LIVING LIFE TO THE FULL

October 17, 2023

George Connor
Dauphin County Community and Economic
Development

Dear George,

On behalf of Webster Public Finance Corporation, thank you for the opportunity to provide this bid in response to the County of Dauphin, Pennsylvania - Request for Proposal for its \$10,978,000 General Obligation Note, Series of 2023. Below please find background on our team and attached is a proposed term sheet for your review.

Webster Bank, N.A.- A Regional Leader in Government Finance

Thomas Randazzo, Manager of Public Sector Finance, will oversee the District's financing. Prior to joining Webster, Thomas was a Managing Director at Kroll Bond Ratings leading their Public Finance and Financial Guaranty ratings areas. Thomas' career in financial services spans more than 20 years. He was Managing Director and Head of Public Finance at XL Capital Assurance and a member of their Management Committee. In addition, Thomas' career includes a role as First Vice President at Ambac Assurance where he led their Public Private Partnership and US Municipal Project Finance business. Thomas earned his BS in Marine Engineering from the United States Merchant Marine Academy and his M.B.A. in Finance from New York University.

Experience

Webster is a regional leader in municipal finance. Webster continues to be a leading bank to governments, managing over \$2 billion dollars in deposits from states and municipalities, and providing a full range of services and products. Our bankers understand the financing process, guaranteeing straightforward execution.

Thank you for considering Webster Bank, N.A. We would greatly value the opportunity to serve the County with this financing.

Sincerely,

/s/

Thomas Randazzo
Senior Managing Director
Webster Bank, N.A.
100 Westminster St. Sulte 1110
Providence, RI 02903

County of Dauphin, Pennsylvania
Guaranteed Obligation Note, Series of 2023
\$10,978,000
Summary of Terms & Conditions¹
(The "Loan")



The terms and conditions contained herein are subject to satisfactory completion of due diligence, internal credit approval and such other conditions as may be required by Webster Bank, N.A. and the Webster Public Finance Corporation in its sole discretion. This term sheet is confidential and is not to be relied upon by third parties. Webster Bank, N.A. and the Webster Public Finance Corporation are not registered municipal advisors and cannot provide advice in connection with municipal financial products.

Submission Date: October 17, 2023

Borrower: County of Dauphin, Pennsylvania

Lender: Webster Public Finance Corporation.

Paying Agent: Webster Bank, N.A.

Par Amount: \$10,978,000 fully funded at closing.

Closing: On or before December 5, 2023

Final Maturity: December 1, 2043

Purpose: Proceeds of the Note will be used to provide funding to finance (i) a loan financing program under the Dauphin County Infrastructure Bank – General ("DCIB") to make subsidized interest rate loans to municipal entities located within the County (each such loan recipient, an "Applicant" and together the "Applicants"), the proceeds of such loans to be used by the Applicants to finance capital projects (the "DCIB Projects"); (ii) the design, planning and construction of certain improvements to the County's Detweiler Park, including certain improvements to Detweiler Park's turn lanes (the "County Park Project"); and (iii) the costs and expenses related to the issuance of the Note.

Tax Status: The Loan will be exempt from Federal and State Income Tax.

¹ For discussion purposes only. Does not constitute an offer or agreement to lend.

Amortization:

Date	Principal	Date	Principal
12/1/2024	\$ 534,000	12/1/2034	\$ 453,000
12/1/2025	\$ 540,000	12/1/2035	\$ 466,000
12/1/2026	\$ 557,000	12/1/2036	\$ 482,000
12/1/2027	\$ 574,000	12/1/2037	\$ 498,000
12/1/2028	\$ 593,000	12/1/2038	\$ 514,000
12/1/2029	\$ 610,000	12/1/2039	\$ 473,000
12/1/2030	\$ 629,000	12/1/2040	\$ 488,000
12/1/2031	\$ 649,000	12/1/2041	\$ 503,000
12/1/2032	\$ 671,000	12/1/2042	\$ 519,000
12/1/2033	\$ 690,000	12/1/2043	\$ 535,000
		Total	\$ 10,978,000

Average life not to exceed 10.20 years.

Interest shall be based upon a 30/360 day count.

Security:

The Note will be a general obligation of the County, and the full faith, credit and taxing power of the County are pledged for the punctual payment of the principal of and interest on the Note when due. In the Ordinance, the County will covenant that it will provide in its budget for each year, and will appropriate from its general revenues in each such year, the amount of the debt service on the Note for such year, and will duly and punctually pay or cause to be paid from its sinking fund, or any other of its revenues or funds, the principal of the Note and the interest thereon.

Legal Opinion:

A Legal Opinion will be provided documenting (i) the validity of the Loan, (ii) that the Loan will be a legally binding general obligation of the Borrower payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Borrower without limitation as to rate or amount, and (iii) that interest will be excluded from federal and state income tax.

Private Placement:

The Loan is being offered pursuant to private placement. No offering document constituting an "official statement" will be prepared, and the Loan will be in minimum authorized denominations of \$100,000. The Lender will deliver a certificate to the Borrower and Bond Counsel at Settlement to the effect that the Lender agrees to purchase the Loan without an official statement and will not reoffer the Loan for sale or sell the Loan to more than thirty-five persons each of whom the Borrower reasonably believes: (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and (ii) is not purchasing for more than one account or with a view to distributing the Loan and shall agree on the foregoing limitations within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended.

Rating & Disclosure: The Loan will not be rated and no offering document constituting an "official statement" will be prepared.

Interest Rate: The tax-exempt rate is: 4.86%

Other Fees The Lender will charge no fees for this loan; however the Borrower is responsible for any issuer expenses incurred including, but not limited to bond counsel, Lender's Counsel, verification agent and municipal advisor. Lender's Counsel will be at a cost to the Borrower not to exceed \$7,500 to be paid at closing.

Covenants: Usual and customary for transactions of this type, including, without limitation, the following: (i) payment of obligations; (ii) compliance with laws; (iii) maintenance of books and records; (iv) use of proceeds; and (vi) such other customary covenants for a transaction of this type. The Lender requires that the Borrower submit the following information to the Lender annually, unless otherwise made available on EMMA.msrb.org:

1. Audited annual financial statements of the Borrower, delivered to the Lender within nine months of the close of the Borrower's fiscal year.
2. Most recent tax roll data that shows the assessed value of the Borrower and top ten taxpayers, delivered to the Lender within nine months of the close of the Borrower's fiscal year.
3. Proposed and approved budgets of the Borrower.

Any other information as the Lender may reasonably request.

Conditions Precedent: The Closing will be conditioned upon: (i) the negotiation, execution and delivery of definitive documentation in form and substance satisfactory to the Lender, (ii) delivery to the Lender in form and substance satisfactory to the Lender of a standard approving opinion of bond counsel regarding validity and legality of, and security for the Loan, an opinion of Borrower's counsel in customary form, and closing certificates of officials of the Borrower's as to the issuance of the Loan, (iii) receipt of satisfactory financial information, budgets, projections, etc. as requested by the Lender, and (iv) such other conditions precedent as are customary for a financing of the type contemplated.

Representations and Warranties: Usual and customary for transactions of this type including, without limitation, the following: (i) legal existence, qualification and power; (ii) due authorization and no contravention of law, contracts or organizational documents; (iii) governmental and third party approvals and consents; (iv) enforceability; (v) accuracy and completeness of specified financial information; (vi) no material litigation; (vii) no default; (viii) compliance with laws; (ix) no bankruptcy or insolvency proceedings; (x) no Material Adverse Change with respect to the Borrower and its subsidiaries; and (xi) such other representations and warranties as are customary for a transaction of this type.

"Material Adverse Change" means, with respect to any change or effect, a material adverse change in, or effect on, as the case may be, (a) the business, assets, operations or condition, financial or otherwise, of the Borrower and its subsidiaries taken as a whole, (b) the ability of the Borrower and its subsidiaries, taken as a whole, to perform their obligations under the loan

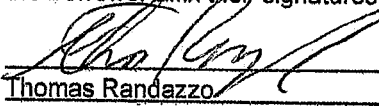
documents to which they are a party, (c) the rights of, or benefits available to, the Lender under the loan documents, or (d) the legality or enforceability of any loan document.

Redemption: Prepayment is allowed after December 1, 2028 in whole but not part, with thirty days' notice to the Lender.

Expiration: This term sheet will expire on November 2nd, 2023 unless executed.

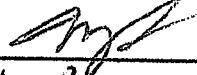
WEBSTER PUBLIC FINANCE CORPORATION

IN WITNESS WHEREOF, and acknowledging acceptance and agreement of the foregoing, the Lender and the Borrower affix their signatures hereto on this 17th day of October, 2023.

By: 
Name: Thomas Randazzo
Title: Delegate for Christopher Motl
Vice President
Webster Public Finance Corporation

County of Dauphin

IN WITNESS WHEREOF, and acknowledging acceptance and agreement of the foregoing, the Lender and the Borrower affix their signatures hereto on this 19th day of October, 2023.

By: 
Name: Mike Pries
Title: Commissioner, Chairman