New Issue – Book Entry Only **Rating: Aaa**
(See "RATING" herein)

In the opinion of Bond Counsel, interest on the Bonds will be excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS" herein. In addition, interest on the Bonds will not be treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, (the "Code"), for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of "applicable corporations" (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on applicable corporations for tax years beginning after December 31, 2022. Under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date hereof, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. For a more complete discussion, see "TAX MATTERS" herein.

$155,605,000
COUNTY OF MONTGOMERY, PENNSYLVANIA
$141,395,000 General Obligation Bonds, Series A of 2023
$14,210,000 General Obligation Bonds, Series B of 2023

Dated: Date of Delivery **Due: As show on inside cover**

The $141,395,000 General Obligation Bonds, Series A of 2023 (the "Series A Bonds") and the $14,210,000 General Obligation Bonds, Series B of 2023 (the "Series B Bonds", and together with the Series A Bonds, the "Bonds") are being issued by the County of Montgomery, Pennsylvania (the "County") pursuant to the Pennsylvania Local Government Unit Debt Act, 53 Pa. C.S. Chs. 80-82 (the "Debt Act"), and an Ordinance (the "Bond Ordinance") enacted by the Board of Commissioners of the County on September 7, 2023, as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry only form with principal of and interest on the Bonds being payable directly to Cede & Co. for redistribution to DTC Participants and in turn to Beneficial Owners as described herein. Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Paying Agent is U.S. Bank Trust Company, National Association.

The Bonds are being issued in denominations of $5,000 or any integral multiple thereof. Interest on the Bonds will be payable each April 1 and October 1, commencing April 1, 2024, through and including the maturity dates of the Bonds.

THE BONDS ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY AS PROVIDED HEREIN.

In the Bond Ordinance, the County covenants with the holders of the Bonds that it shall include the amount of the debt service on the Bonds for each fiscal year of the County in which such sums are payable in its budget for such year, shall appropriate such amounts from its general revenues for the payment of such debt service, and shall duly and punctually pay or cause to be paid from the appropriate Sinking Fund (as defined herein) or any other of its general revenues the principal of and the interest on each Bond at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof; and for each such budgeting, appropriation and payment, the County pledges its full faith, credit and taxing power, which taxing power presently includes the power to levy ad valorem taxes on all taxable real property within the County, within the limits provided by law as to rate or amount for such purpose. See "Taxing Authority and Procedures – County Assessment Law" in Appendix A hereto herein for a discussion of the limitations on the County's ability to increase the ad valorem tax rate. As provided for in the Debt Act, the foregoing covenant shall be specifically enforceable. The Bonds are obligations solely of the County and are not obligations of the Commonwealth of Pennsylvania or any of its political subdivisions other than the County.

This cover page contains certain information regarding the County and the Bonds for quick reference only. It is <u>not</u> a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued, by the County, and received by the Underwriter, subject to the approval as to legality by Cozen O'Connor, Philadelphia, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for the County by its Interim Solicitor, Raymond McGarry, Esquire, Norristown, Pennsylvania. It is expected that the Bonds will be available for delivery in book-entry only form in New York, New York, on or about November 1, 2023.

Dated: October 3, 2023

$155,605,000
COUNTY OF MONTGOMERY, PENNSYLVANIA

General Obligation Bonds, Series A of 2023
$141,395,000
Maturity Schedule

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP**
2024	$25,000	5.000%	3.760%	101.103	613580FB0
2025	4,630,000	5.000%	3.700%	102.380	613580FC8
2026	4,860,000	5.000%	3.550%	103.981	613580FD6
2027	5,105,000	5.000%	3.470%	105.555	613580FE4
2028	5,360,000	5.000%	3.460%	106.905	613580FF1
2029	5,625,000	5.000%	3.460%	108.173	613580FG9
2030	5,910,000	5.000%	3.460%	109.398	613580FH7
2031	6,205,000	5.000%	3.480%	110.436	613580FJ3
2032	6,515,000	5.000%	3.520%*	110.145*	613580FK0
2033	6,840,000	5.000%	3.550%*	109.928*	613580FL8
2034	7,180,000	5.000%	3.650%*	109.206*	613580FM6
2035	7,540,000	5.000%	3.800%*	108.134*	613580FN4
2036	7,915,000	5.000%	3.950%*	107.075*	613580FP9
2037	8,310,000	5.000%	4.050%*	106.376*	613580FQ7
2038	8,730,000	5.000%	4.180%*	105.475*	613580FR5
2039	9,165,000	5.000%	4.220%*	105.199*	613580FS3
2040	9,625,000	5.000%	4.260%*	104.925*	613580FT1
2041	10,105,000	5.000%	4.320%*	104.514*	613580FU8
2042	10,610,000	5.000%	4.390%*	104.038*	613580FV6
2043	11,140,000	5.000%	4.430%*	103.767*	613580FW4

* Price and yield are to the first call date of October 1, 2031.

* The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the County and the County is not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. The County has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

General Obligation Bonds, Series B of 2023
$14,210,000
Maturity Schedule

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP**
2024	$480,000	5.000%	3.760%	101.103	613580FX2
2025	445,000	6.000%	3.700%	104.214	613580FY0
2026	470,000	5.000%	3.550%	103.981	613580FZ7
2027	495,000	5.000%	3.470%	105.555	613580GA1
2028	520,000	5.000%	3.460%	106.905	613580GB9
2029	545,000	5.000%	3.460%	108.173	613580GC7
2030	575,000	5.000%	3.460%	109.398	613580GD5
2031	605,000	5.000%	3.480%	110.436	613580GE3
2032	635,000	5.000%	3.520%*	110.145*	613580GF0
2033	665,000	5.000%	3.550%*	109.928*	613580GG8
2034	700,000	5.000%	3.650%*	109.206*	613580GH6
2035	735,000	5.000%	3.800%*	108.134*	613580GJ2
2036	770,000	5.000%	3.950%*	107.075*	613580GK9
2037	805,000	5.000%	4.080%*	106.167*	613580GL7
2038	850,000	5.000%	4.200%*	105.337*	613580GM5

$4,915,000 5.000% Term Bonds due October 1, 2043
at a Price of 103.970%* to Yield 4.400%*
(CUSIP: 613580GS2)**

* Price and yield are to the first call date of October 1, 2031.

** The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the County and the County is not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. The County has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

COUNTY OF MONTGOMERY, PENNSYLVANIA

BOARD OF COUNTY COMMISSIONERS

KENNETH E. LAWRENCE, JR. ..... Chair
JAMILA H. WINDER ..... Vice Chair
JOSEPH C. GALE.. ..... Commissioner

COMMISSIONERS' STAFF

LEE A. SOLTYSIAK ..... Chief Operating Officer/Chief Clerk
RAYMOND MCGARRY, ESQUIRE ..... Interim Solicitor
MAUREEN CALDER ..... First Deputy Solicitor
DEAN J. DORTONE ..... Chief Financial Officer

OTHER ELECTED COUNTY OFFICIALS

KAREN GOLD SANCHEZ ..... Controller
JASON SALUS ..... Treasurer
ANN THORNBURG WEISS, ESQUIRE ..... Clerk of Courts
DR. MICHAEL MILBOURNE, M.D. ..... Coroner
KEVIN R. STEELE, ESQUIRE ..... District Attorney
MARK LEVY ..... Prothonotary
JEANNE SORG ..... Recorder of Deeds
D. BRUCE HANES, ESQUIRE ..... Register of Wills
SEAN P. KILKENNY, ESQUIRE ..... Sheriff

BOND COUNSEL

Cozen O'Connor
Philadelphia, Pennsylvania

PAYING AGENT

U.S. Bank Trust Company, National Association
Philadelphia, Pennsylvania

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Philadelphia, Pennsylvania

No dealer, broker, salesman or other person has been authorized by the County of Montgomery, Pennsylvania (the "County") or the Underwriter to give any information or to make any representations other than those contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth in this Official Statement has been obtained from the County and other sources which are believed to be reliable; however, this information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter or the Financial Advisor or, as to information from other sources, by the County. The information and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under it shall under any circumstances, create any implication that there has been no change in the affairs of the County since the date of this Official Statement or the date as of which particular information was given, if earlier.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS, AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties which could affect the revenues and obligations of the County include, among others, changes in economic conditions, mandates from other governments and various other events, conditions and circumstances, many of which are beyond the control of the County. Such forward-looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the County's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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$155,605,000
COUNTY OF MONTGOMERY, PENNSYLVANIA
$141,395,000 General Obligation Bonds, Series A of 2023
$14,210,000 General Obligation Bonds, Series B of 2023

INTRODUCTION

This Official Statement sets forth information with regard to the offering by the County of Montgomery, Pennsylvania (the "County") of its $141,395,000 aggregate principal amount General Obligation Bonds, Series A of 2023 (the "Series A Bonds") and its $14,210,000 aggregate principal amount General Obligation Bonds, Series B of 2023 (the "Series B Bonds", and together with the Series A Bonds, the "Bonds"). U.S. Bank Trust Company, National Association will act as registrar, sinking fund depository and paying agent for the Bonds (in each capacity, the "Paying Agent").

The Bonds are being issued pursuant to an Ordinance of the Board of Commissioners of the County, enacted on September 7, 2023 (the "Bond Ordinance") and in accordance with the Pennsylvania Local Government Unit Debt Act, 53 Pa. C.S. Chs. 80-82 (the "Debt Act").

For information regarding the County and its finances, see Appendix A attached hereto and incorporated herein by reference. Information concerning the County is also available on the County's investor information website at https://go.munite.com/#/retail/montco/obligor/40556/0. Any such information that is inconsistent with the information set forth in this Official Statement should be disregarded. No such information is a part of or incorporated into this Official Statement.

Neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create an implication that there have been no changes in the affairs of the County since the date of this Official Statement or the date as of which particular information is given, if earlier.

There follows in this Official Statement brief descriptions of the Bonds and provisions of the Bond Ordinance. Such descriptions are qualified by reference to the complete text of the Bond Ordinance, which contains the text of the Bonds, copies of which are available for inspection at the office of the Chief Clerk of the County.

PURPOSE OF THE ISSUE AND CAPITAL IMPROVEMENT PROGRAM

The proceeds of the Series A Bonds will be applied for and toward (i) the financing of the Capital Plan (defined below), and (ii) the payment of the costs of issuing the Series A Bonds. The County has an ongoing five-year capital plan (the "Capital Plan"), which is reviewed and updated annually, and the County has determined to finance a portion of its Capital Plan including, but not limited to: (a) capital improvements to, and acquisition and installation of equipment for, various County facilities and infrastructure, including the County's Justice Center project and the Montgomery County – Norristown Public Library; (b) the acquisition of vehicles for various County Departments; (c) the acquisition and installation of infrastructure, equipment and fixtures for the Department of Public Safety and the Department of Corrections; (d) projects relating to open space, parks, trails and historic sites; (e) the construction of renovations and repairs to certain County-owned bridges and roads; (f) the acquisition and installation of various information technology infrastructure and equipment; (g) the County's annual commitment to Southeastern Pennsylvania Transportation Authority for certain public transportation related capital projects in the County; (h) various grant programs of the County and (i) various economic development programs of the County (collectively, the "Capital Plan Projects").

The proceeds of the Series B Bonds will be applied for and toward (i) the financing of the Bridge and Road Projects (defined below), and (ii) the payment of the costs of issuing the Series B Bonds. The County expects to undertake the design, planning, acquisition, construction and renovation of bridges and the improvement to and repairing of various roads throughout the County (the "Bridge and Road Projects", and together with the Capital Plan Projects, the "Capital Improvement Program").

See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

THE BONDS

Description

The aggregate principal amount of the Bonds being issued is $155,605,000. The Bonds will be dated as of the Date of Delivery, and will mature as set forth on the inside front cover hereof. The Bonds shall be issued in denominations of $5,000 and any integral multiple thereof. Interest on the will be payable on each April 1 and October 1, commencing on April 1, 2024 (each, an "Interest Payment Date").

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payments of principal of and interest on the Bonds, when due, are to be made to DTC and all such payments shall be valid and effective to satisfy fully and to discharge the obligations of the County with respect to, and to the extent of principal and interest so paid.

Subject to the provisions described herein, under "BOOK-ENTRY ONLY SYSTEM", interest is payable to the registered owner of a Bond from the interest payment date next preceding the date of registration and authentication of the Bond, unless: (a) such Bond is registered and authenticated as of an interest payment date, in which event such Bond shall bear interest from said interest payment date, (b) such Bond is registered and authenticated on a date after a Record Date (herein defined) and before the next succeeding interest payment date, in which event such Bond will bear interest from such next succeeding interest payment date; or (c) such Bond is registered and authenticated prior to the regular Record Date preceding April 1, 2024, in which event such Bond shall bear interest from the Date of Delivery.

The principal or redemption price of a Bond 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 Bond so surrendered, as shown on the registration books of the County on the date of payment. Interest on the 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 (15th) day (whether or not a day on which the Paying Agent is open for business) immediately preceding each interest payment date, respectively (the "Record Date"), irrespective of any transfer or exchange of the 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 the Bond not less than ten (10) days prior to such special record date. Such notice shall be mailed to the persons in whose names the Bond is registered at the close of business of the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on the Bond shall be a Saturday, Sunday, legal holiday or on a day which banking institutions in the Commonwealth of Pennsylvania (the "Commonwealth") 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.

Transfer Exchange and Registration of Bonds

Subject to the provisions described below under "Book-Entry Only System", 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 series and maturity and in the same denomination as the Bond surrendered for transfer or in different authorized denominations equal in the aggregate of the principal amount of the surrendered Bond.

(b) Bonds of a particular series and maturity may be exchanged for one or more Bonds of the same series and maturity and in the same principal amount, but in a different authorized denomination. 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 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 (15th) 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 herein.

New Bonds delivered upon any 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.

Paying Agent, Transfer Agent, Bond Registrar and Sinking Fund Depository

The obligations and duties of the Paying Agent are described in the Bond Ordinance and the Debt Act, and the Paying Agent has undertaken only those obligations and duties which are expressly set out in the Bond Ordinance or required by the Debt Act. The Paying Agent has not independently passed upon the validity of the Bonds, the security therefor, the adequacy of the provisions for payment thereof, or the tax-exempt status of the interest on the Bonds. The Paying Agent is not required to take notice or be deemed to have notice of any default under the Bond Ordinance, except for failure by the County to make or cause to be made any of the payments required to be made for the principal of the Bonds when due at maturity or earlier redemption, or the interest thereon. The Paying Agent may designate an agent for purposes of exercising the duties and functions described herein and in the Bond Ordinance.

Mutilated, Lost, Stolen or Destroyed Bonds

If any certificated Bond is mutilated, lost, stolen, or destroyed, the County may execute, and the Paying Agent or its designee may authenticate, subject to the provisions of the Debt Act, a new Bond of the same date, series, maturity, denomination, and interest rate. In connection with replacing mutilated, lost, stolen or destroyed Bonds, the County and the Paying Agent or its designee may require satisfactory indemnification and may charge the owners of such Bonds reasonable fees and expenses.

Redemption

Series A Bonds Optional Redemption. The Series A Bonds stated to mature on or after October 1, 2032 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 or portion of a maturity as selected by the County on October 1, 2031 or any date thereafter at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. In the event that less than all of the Series A Bonds of a particular maturity are to be redeemed, the Series A Bonds of such maturity shall be drawn by the lot by the Paying Agent; provided, however, that while the Series A Bonds are held under the book-entry only system of DTC, the selection of Series A Bonds within a maturity to be redeemed shall be accomplished in accordance with the operating rules and practices of DTC.

Series B Bonds Optional Redemption. The Series B Bonds stated to mature on or after October 1, 2032 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 or portion of a maturity as selected by the County on October 1, 2031 or any date thereafter at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. In the event that less than all of the Series B Bonds of a particular maturity are to be redeemed, the Series B Bonds of such maturity shall be drawn by the lot by the Paying Agent; provided, however, that while the Series B Bonds are held under the book-entry only system of DTC, the selection of Series B Bonds within a maturity to be redeemed shall be accomplished in accordance with the operating rules an-d practices of DTC.

Series B Bonds Mandatory Sinking Fund Redemption. The Series B Bonds stated to mature on October 1, 2043 (the "Series B Term Bonds") are subject to mandatory redemption, in part, prior to their stated maturity by lot within a maturity, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption on October 1 of the years and in the annual principal amounts set forth in the following schedules (or such lesser principal amount as shall at the time represent all Series B Term Bonds which shall then be outstanding):

Series B Term Bonds Due October 1, 2043

Year	Principal Amount
2039	$890,000
2040	935,000
2041	980,000
2042	1,030,000
2043*	1,080,000

*Principal Maturity

In the event that a portion, but not all of any of the Series B Term Bonds maturing October 1, 2043 are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and final maturity applicable to such Series B Term Bond shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized denominations) unless the County directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

Notice and Effect of Redemption. So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, the County and the Paying Agent shall send redemption notices only to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding conveyance of notices and Beneficial Owners.

Manner of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payment of the redemption price shall be made by Cede & Co. in accordance with the existing arrangements by and among the County, the Paying Agent and DTC and, if less than all of the Bonds of a particular maturity and series are to be redeemed, the amount of the interest of each DTC Participant, Indirect Participant and Beneficial Owner in such Bonds of said maturity to be redeemed shall be determined by the governing arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding redemption of Bonds registered in the name of Cede &Co.

If a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing the number of Bonds that is equal to the principal amount thereof, divided by $5,000, each $5,000 portion of such Bonds being subject to redemption. In the case of partial redemption of a certificated Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for certificated Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or on a day which banking institutions in the Commonwealth 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 Paying Agent shall give notice of any redemption by first class mail, postage prepaid, mailed not less than twenty (20) nor more than sixty (60) days prior to the redemption date to all registered owners of Bonds to be redeemed, at their addresses, as they appear in the Bond Register maintained by the Paying Agent on behalf of the County. Such notice shall be given in the name of the County, shall identify the Bonds thereof to be redeemed (and in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and that interest will cease to accrue from the date of redemption. The Paying Agent may use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to registered owners of the Bonds, provided that any such notice shall state that no representation is made as to the correctness of such numbers, either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers printed on the Bonds. Failure to mail any notice of redemption or any defect in the mailed notice or in the mailing thereof with respect to any Bond shall not affect the validity of the redemption of any other Bonds.

With respect to any optional redemption of the Bonds, if the County shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption at the time of mailing such notice of redemption, such notice shall state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.

Security

General Obligations of the County. The Bonds are general obligations of the County and are payable from the tax and other general revenues of the County. The County has covenanted in the Bond Ordinance with the holders from time to time of the Bonds that it shall include the amount of debt service on the Bonds for each fiscal year of the County in which such sums are payable in its budget for such year, shall appropriate such amounts from its general revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from the applicable Sinking Fund (hereinafter defined) or any other of its general revenues, the principal of and the interest on each Bond 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 has irrevocably pledged its full faith, credit and taxing power, which taxing power presently includes the power to levy ad valorem taxes on all taxable real property within the County, within the limits provided by law as to rate or amound for such purpose. See "Taxing Authority and Procedures – County Assessment Law" in Appendix A herto herein for a discussion of the limitations on the County's ability to increase the ad valorem tax rate.

The County has no power to pledge the credit or taxing power of the Commonwealth or any other political subdivision thereof, nor shall the Bonds of the County be deemed to be obligations of the Commonwealth or any other political subdivision thereof, nor shall the Commonwealth or any other political subdivision thereof be liable for the payment of the principal of, premium, if any, or interest, as applicable on the Bonds, nor are the members of the Board of County Commissioners of the County personally liable for its obligations.

Sinking Fund. A Sinking Fund for the Series A Bonds, designated "General Obligation Bonds, Series A of 2023 – Sinking Fund" (the "Series A Sinking Fund") and a Sinking Fund for the Series B Bonds, designated "General Obligation Bonds, Series B of 2023 – Sinking Fund" (the "Series B Sinking Fund" and together with the Series A Sinking Fund, the "Sinking Fund") shall be created pursuant to the Bond Ordinance and shall be held by the Paying Agent segregated from all other funds of the County. Under the Bond Ordinance, the County is required to deposit in the appropriate Sinking Fund, no later than each date when interest or principal is to become due on the related Bonds, a sufficient sum so that on each such payment date such Sinking Fund will contain, together with any other available funds therein, sufficient money to pay in full the principal of and/or interest on the related Bonds becoming due on such payment date.

The Sinking Fund shall be secured and invested, to the extent practicable, by the Paying Agent in securities or deposits authorized by law, upon written direction of the County. Such deposits and securities shall be in the name of the County but shall be subject to withdrawal or collection only by the Paying Agent. Such deposits and securities in such Sinking Fund, together with the interest earned thereon, shall be a part of such Sinking Fund.

Actions in the Event of Default. In the event the County defaults in the payment of the respective principal of or interest on any of the Bonds after the same shall become due, and such default shall continue for thirty (30) days, or if the County fails to comply with any provision of the Bonds or the Bond Ordinance, the Debt Act provides that the holders (the "Bondholders") of 25% in aggregate principal amount of the Bonds then outstanding may, by an appropriate instrument filed in the office of the recorder of deeds in the

County, appoint a trustee to represent the Bondholders of such defaulted Bonds. The trustee may, and upon the request of the holders of 25% in aggregate principal amount of such defaulted Bonds then outstanding and upon being provided with indemnity satisfactory to it, shall, take such action on behalf of such Bondholders as is more specifically set forth in the Debt Act. Such representation by the trustee shall be exclusive for purposes of the Debt Act.

BOOK-ENTRY ONLY SYSTEM

Portions of the following information concerning DTC (as defined below) and DTC's book-entry system have been obtained from DTC. The County and the Underwriter make no representation as to the accuracy of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS, BONDOWNERS OR REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of

Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and interest on the Bonds and, if applicable, redemption premium, will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the principal of and interest on the Bonds and, if applicable, redemption premium to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

In the event of the discontinuance of the book-entry system for the Bonds, Bond certificates will be printed and delivered and the following provisions of the Paying Agent Agreement will apply: (i) principal or redemption price of the Bonds will be payable upon surrender of the Bonds at the designated corporate trust office of the Paying Agent located in Philadelphia, Pennsylvania, as provided in the Paying Agent Agreement; (ii) Bonds may be transferred or exchanged for other Bonds of the same series and maturity in authorized denominations at the designated office of the registrar of the Bonds, without cost to the owner thereof except for any tax or other governmental charge; and (iii) Bonds of the same series and maturity will be issued in denominations as described above under "THE BONDS."

Disclaimer of Liability for Failures of DTC

THE COUNTY, THE FINANCIAL ADVISOR AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE COUNTY, THE FINANCIAL ADVISOR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER OR ANY OTHER PERSON WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND ORDINANCE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

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IMPACT OF COVID-19 ON THE COUNTY

Infectious Disease Outbreak – COVID-19

The outbreak of the COVID-19 pandemic, a respiratory disease caused by a new strain of coronavirus (the "Pandemic" or "COVID-19") in March 2020 caused worldwide economic and social dislocations.

A variety of federal efforts have been initiated in response to the economic disruption caused by the COVID-19 pandemic. In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law. The County received approximately $145 million of direct CARES Act funding in April 2020. Approximately $60 million was appropriated in 2021 by the Board of Commissioners to provide the following programs:

- **MontcoStrong Small Business Grant Program ($16 million)** provided relief grants to 1,440 businesses across most business sectors in the County
- **Montgomery County School District COVID-19 Support Program ($15 million)** provided public schools with funding for distance learning and other COVID-19 operating expenses
- **Montco Cares Program ($12 million)** provided over 300 County certified child care centers with grants up to $48,000 and over 200 children qualified for a $40 per day child care subsidy
- **The Emergency Rent and Utility Relief Program ($5.8 million)** provided rent and utility relief up to $1,500 per month to almost 1,000 households in the County
- **MontcoStrong Nonprofit Resiliency and Restoration Grant Program ($5 million)** provided relief grants up to $40,000 for 1,440 not for profit entities in the County
- **Montco Food Pantry Program ($2 million)** provided for residents in need to access basic food and necessities throughout the COVID-19 pandemic
- **Montgomery County Community College Assistance ($1.1 million)** provided the College with assistance for increased costs as a result of the COVID-19 pandemic. With over 1,000 manufacturing businesses in the County, the College provides a direct placement program for businesses and students in the County.
- **Montco Food Security Assistance and Workforce Development Program ($1 million)** provided food security and bolster workforce development for the County residents impacted by the COVID-19 pandemic.
- **Elmwood Park Zoo Grant Program ($500,000**) provided funding to help ensure the long-term economic viability for a major driver of tourism in the County that has seen increased costs and a significant decrease in revenues as a result of the COVID-19 pandemic.
- **Make it Main Street Marketing Initiative ($300,000)** aims to restart business activity and reinvigorate communities in the County and focuses on recovery of small businesses and local communities. Through this initiative, the County is working to develop promotional content that increases tourism and business throughout the County.

The remaining $85 million was expended by December 31, 2021 and utilized for various economic and community assistance, emergency response and public health initiatives and County operations.

In March 2021, American Rescue Plan Act of 2021 ("ARP") was signed into law to providing funding to mitigate losses that may be incurred as a result of COVID-19. The County was awarded $161,395,400 of federal funding under ARP and received $80,697,700 in June, 2021 and the remaining $80,697,700 in June, 2022.

The County continues to monitor the spread of COVID-19 and work with federal, state, and local agencies to address the potential impact of the pandemic upon the County and its residents. Because of the unique nature of health emergencies (including the COVID-19) and the federal, state and local responses thereto, the County cannot predict how such health emergencies will impact the financial condition of the County. In particular, COVID-19 and other similar health emergencies could have an adverse effect on the County's financial condition, and the effect could be material.

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DEBT SERVICE ON THE BONDS

The amounts to be appropriated for debt service on each series of Bonds in each fiscal year of the County are as follows:

Series A Bonds

Fiscal Year	Principal	Interest	Total Debt Service
2024	25,000	6,480,604.17	6,505,604.17
2025	4,630,000	7,068,500.00	11,698,500.00
2026	4,860,000	6,837,000.00	11,697,000.00
2027	5,105,000	6,594,000.00	11,699,000.00
2028	5,360,000	6,338,750.00	11,698,750.00
2029	5,625,000	6,070,750.00	11,695,750.00
2030	5,910,000	5,789,500.00	11,699,500.00
2031	6,205,000	5,494,000.00	11,699,000.00
2032	6,515,000	5,183,750.00	11,698,750.00
2033	6,840,000	4,858,000.00	11,698,000.00
2034	7,180,000	4,516,000.00	11,696,000.00
2035	7,540,000	4,157,000.00	11,697,000.00
2036	7,915,000	3,780,000.00	11,695,000.00
2037	8,310,000	3,384,250.00	11,694,250.00
2038	8,730,000	2,968,750.00	11,698,750.00
2039	9,165,000	2,532,250.00	11,697,250.00
2040	9,625,000	2,074,000.00	11,699,000.00
2041	10,105,000	1,592,750.00	11,697,750.00
2042	10,610,000	1,087,500.00	11,697,500.00
2043	11,140,000	557,000.00	11,697,000.00
Total	**$141,395,000**	**$87,364,354.17**	**$228,759,354.17**

Series B Bonds

Fiscal Year	Principal	Interest	Total Debt Service
2024	480,000	655,370.83	1,135,370.83
2025	445,000	690,950.00	1,135,950.00
2026	470,000	664,250.00	1,134,250.00
2027	495,000	640,750.00	1,135,750.00
2028	520,000	616,000.00	1,136,000.00
2029	545,000	590,000.00	1,135,000.00
2030	575,000	562,750.00	1,137,750.00
2031	605,000	534,000.00	1,139,000.00
2032	635,000	503,750.00	1,138,750.00
2033	665,000	472,000.00	1,137,000.00
2034	700,000	438,750.00	1,138,750.00
2035	735,000	403,750.00	1,138,750.00
2036	770,000	367,000.00	1,137,000.00
2037	805,000	328,500.00	1,133,500.00
2038	850,000	288,250.00	1,138,250.00
2039	890,000	245,750.00	1,135,750.00
2040	935,000	201,250.00	1,136,250.00
2041	980,000	154,500.00	1,134,500.00
2042	1,030,000	105,500.00	1,135,500.00
2043	1,080,000	54,000.00	1,134,000.00
Total	**$14,210,000**	**$8,517,070.83**	**$22,727,070.83**

SOURCES AND USES OF FUNDS

The sources and uses of the proceeds of the Bonds are detailed below:

	Series A Bonds	Series B Bonds	Total
Sources of Funds			
Par Amount of the Bonds	$141,395,000.00	$14,210,000.00	$155,605,000.00
Original Issue Premium	9,057,194.55	867,160.50	9,924,355.05
Total Sources of Funds	$150,452,194.55	$15,077,160.50	$165,529,355.05
Uses of Funds			
Capital Plan Projects	$150,000,000.00	$0.00	$150,000,000.00
Bridge and Road Projects	0.00	15,000,000.00	15,000,000.00
Costs of Issuance [(1)]	452,194.55	77,160.50	529,355.05
Total Uses of Funds	$150,452,194.55	$15,077,160.50	$165,529,355.05

[(1)] Costs of Issuance include underwriter's discount, legal fees, rating agency fee, printing costs, financial advisory fees, CUSIP, paying agent fees, and miscellaneous fees.

TAX MATTERS

Federal Tax Exemption

The Internal Revenue Code of 1986 (the "Code") contains provisions relating to the tax-exempt status of interest on obligations issued by governmental entities which apply to the Bonds. These provisions include, but are not limited to, requirements relating to the use and investment of the proceeds of the Bonds and the rebate of certain investment earnings derived from such proceeds to the United States Treasury Department on a periodic basis. These and other requirements of the Code must be met by the County subsequent to the issuance and delivery of the Bonds in order for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. The County has covenanted to comply with such requirements.

In the opinion of Bond Counsel, interest on the Bonds will be excluded from gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions. Interest on the Bonds is not treated as an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of "applicable corporations" (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on applicable corporations for tax years beginning after December 31, 2022.

The opinion of Bond Counsel assumes the accuracy of the representations and certifications of the County and is subject to a number of qualifications and limitations, including the condition that the County comply with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon continues to be excluded from gross income. Failure to comply with certain of such requirements could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. The County has covenanted to comply with all such requirements.

In addition to the matters addressed above, prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral tax consequences to certain taxpayers, including, but

not limited to, foreign corporations, certain S corporations, financial institutions, recipients of social security and railroad retirement benefits and property or casualty insurance companies.

Original Issue Premium. All of the Bonds (the "Premium Bonds"), have been sold with original issue premium. An amount equal to the excess of the initial public offering price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles. The amount of amortized bond premium (i) reduces the holder's basis in the Premium Bond for purposes of determining gain or loss for federal income tax purposes upon the sale or other disposition of the Premium Bond and (ii) is not allowed as a deduction for federal income tax purposes to the holder. **Purchasers of any Premium Bonds, whether at the time of the initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and treatment of premium.**

No assurances can be given that amendments to the Code or other federal legislation will not be introduced and/or enacted which would cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or adversely affect the market price of the Bonds or otherwise prevent the holders of the Bonds from realizing the full current benefit of the federal tax status of the interest thereon.

State Tax Exemption

In the opinion of Bond Counsel, under the laws of the Commonwealth, as enacted and construed on the date hereof, the interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary. **Prospective purchasers should consult their tax advisors about the consequences of purchasing or holding the Bonds.**

SECONDARY MARKET DISCLOSURE

The County will enter into a Continuing Disclosure Agreement dated the Date of Delivery of the Bonds (the "Disclosure Agreement") for the benefit of Bondholders in order to assist the Underwriter (as defined herein) in complying with Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"). The form of Continuing Disclosure Agreement (the "Agreement") is attached hereto as Appendix C to this Official Statement.

Under the terms of the Agreement, the County will undertake to file with the Municipal Securities Rulemaking Board (the "MSRB") financial and other information concerning the County, including but not limited to the annual audited financial statements and notice of certain events affecting the County. The County's obligations with respect to continuing disclosure as it relates to the Bonds shall terminate upon the prior redemption or payment in full of all of the Bonds.

The MSRB has been designated by the SEC to be the central and sole repository for continuing disclosure information filed by issuers of municipal securities since July 1, 2009. Information and notices filed by municipal issuers (and other "obligated persons" with respect to municipal securities issues) are made available through MSRB's Electronic Municipal Market Access (EMMA) System, which may be accessed on the internet at http://ww.emma.msrb.org.

Additionally, the County is an obligated party for purposes of the Rule, as it relates to certain financings undertaken by the Redevelopment Authority of the County of Montgomery (the "Authority Financings"). As it relates to the Authority Financings, the County has agreed to file with the MSRB financial and other information concerning the County, including but not limited to the annual audited financial statements and notice of certain events affecting the County.

The County failed to timely file its annual financial information and operating data for the fiscal year ending December 31, 2020 and December 31, 2021 (collectively, the "Annual Reports") in accordance with the requirements of previous continuing disclosure agreements and the Rule. The County has filed the Annual Reports and separate notices on EMMA setting forth its failure to timely file such Annual Reports. The separate notice for the fiscal year ending December 31, 2020 was not timely filed. The County was subsequently made aware that the Annual Report for fiscal year ending December 31, 2020 was not properly indexed on EMMA to the CUSIP numbers for the County's General Obligation Bonds, Series A of 2021 and General Obligation Bonds, Series B of 2021 but was indexed to its other outstanding indebtedness. The County has since corrected the indexing issue.

LEGAL INVESTMENT FOR TRUST FUNDS IN PENNSYLVANIA

The Bonds are legal investments for fiduciaries and personal representatives in the Commonwealth under the Probate, Estate and Fiduciaries Code of the Commonwealth of Pennsylvania.

LITIGATION

There is no litigation pending or threatened to (1) restrain or enjoin the issuance and delivery of the Bonds, (2) contest the authority for or validity of the Bonds or (3) contest the corporate existence or powers of the County. The County's Solicitor will opine at closing that there is no litigation pending or threatened against the County that is not fully covered by insurance, or which, to the extent not covered by insurance, if adversely determined as to the County, would in the aggregate materially adversely affect the ability of the County to pay the principal of and interest on the Bonds, as and when the same become due and payable.

NEGOTIABILITY OF BONDS

The Debt Act provides that obligations issued pursuant thereto which have all the qualities and incidents of securities under Article 8 of the Uniform Commercial Code of the Commonwealth of Pennsylvania shall be negotiable instruments.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of legality of the issuance of the Bonds by Cozen O'Connor, Philadelphia, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon the County by its Interim Solicitor, Raymond McGarry, Esquire, Norristown, Pennsylvania.

UNDERWRITING

The Bonds will be purchased by Jeffries LLC (the "Underwriter"). The purchase price for the Series A Bonds shall be $150,250,038.30 reflecting the par amount of $141,395,000.00, plus original issue premium of $9,057,194.55, less Underwriter's discount of $202,156.25. The purchase price for the Series B Bonds shall be $15,037,974.49 reflecting the par amount of $14,210,000.00, plus original issue premium of $867,160.50, less Underwriter's discount of $39,186.01. The Underwriter will purchase all of the Bonds in accordance with the terms of the winning bid. The Underwriter may offer and sell Bonds to certain

dealers and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the public offering prices stated on the inside cover page hereof. Such public offering prices may also be changed from time to time by the Underwriter without prior notice.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC, Philadelphia, Pennsylvania, as financial advisor (the "Financial Advisor") in connection with the issuance of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned the Bonds a rating of "Aaa" (Stable outlook). Any explanation of the significance of such rating may only be obtained from Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007. The County has furnished to Moody's certain information respecting the Bonds and itself. Generally, rating agencies base their ratings on such information and on materials, investigations, studies and assumptions by the rating agencies. There is no assurance that any rating will be maintained for any given period of time or that it may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market prices of the Bonds.

The County has not assumed any responsibility to maintain any particular rating on the Bonds.

LIMITATION OF REMEDIES UNDER THE FEDERAL BANKRUPTCY LAWS

Enforcement of Bondholders' rights may be limited by and subject to the provisions of federal bankruptcy laws, as now or hereafter enacted, or to other laws or equitable principles which may affect enforcement of creditors' rights.

MISCELLANEOUS

All summaries or descriptions of the provisions of the Debt Act, the Bonds and the Bond Ordinance set forth in this Official Statement and all other references in this Official Statement to other documents not purported to be quoted in full, are made subject to all the detailed provisions thereof, to which reference is hereby made for further information. Copies of the Bond Ordinance and such other documents are available for inspection at the office of the Chief Clerk of the County. Such summaries or descriptions are only brief outlines of certain provisions of such documents and materials, and do not purport to summarize or describe all of the provisions thereof.

All estimates and assumptions in this Official Statement have been made on the best information available and are believed to be reasonable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact.

The delivery of this Official Statement has been duly authorized by the County.

COUNTY OF MONTGOMERY, PENNSYLVANIA

By: */s/ Kenneth E. Lawrence, Jr.*
Kenneth E. Lawrence, Jr.
Chair, Board of County Commissioners

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APPENDIX A

DESCRIPTION OF THE COUNTY

DESCRIPTION OF THE COUNTY

Location and Character

The County of Montgomery (the "County" or "Montgomery County") is situated in the southeastern corner of the Commonwealth of Pennsylvania (the "Commonwealth"), bounded by Bucks County to the northeast, Lehigh and Berks Counties to the northwest, Chester and Delaware Counties to the southwest and the City of Philadelphia to the southeast. With a land area of 482.4 square miles, the County has 62 political subdivisions, including boroughs, first-class townships, second-class townships and home-rule municipalities. The western section of the County contains significant farmland and rural landscapes with rapid growth occurring in the corridor between King of Prussia/Valley Forge and Pottstown. The remainder of the County is primarily residential, with numerous large employment centers of offices, high-tech, research, light industry and service-oriented firms throughout. The County also contains numerous regional malls and major retail centers.

The County falls within the "Philadelphia Region", a region defined by the Delaware Valley Planning Commission to include Bucks, Chester, Delaware, Montgomery and Philadelphia Counties, in Pennsylvania, and Burlington, Camden, Gloucester and Mercer Counties in New Jersey. The population of the Philadelphia Region as a whole increased from 5,024,453 in 1980 to 5,182,705 in 1990, to 5,387,407 in 2000, to 5,626,186 in 2010, and to 5,893,110 in 2020 as determined by the United States Department of Commerce, Bureau of the Census (the "United States Census").

History of the County

The land which is now known as "Montgomery County" was originally inhabited by the Lenni-Lenape Indians. In the late 17th Century, Welsh and English immigrants became the first Europeans to settle in the region. The area is well known for George Washington's winter encampment of 1777-78 at Valley Forge, which is now a national park and a nationally known historic site and tourist attraction.

On September 10, 1784, an Act of the Pennsylvania Assembly formally created Montgomery County. The Municipality of Norristown became, and remains today, the county seat.

By the beginning of the 19th century, industry spread rapidly throughout the County, in particular along the Schuylkill River. Steel mills and heavy manufacturing industries eventually became the leading industries in the County. Since the end of World War II, the County has experienced a shift away from heavy industry towards high technology and service industries, including several world-wide pharmaceutical firms. According to the Bureau of Labor Statistics, the County had over 502,000 jobs in 2022. It has a diverse mix of employers, and is a major employment center in the Philadelphia area.

Population

The County's population has increased from 750,097 in 2000 to 799,874 in 2010, according to the United States Census. The County's population continued to rise to 856,553 in the most recent complete count by the United States Census made for 2020. Current population estimate for 2022 is 864,683.

The following tables summarize the population increases in the County, the Philadelphia Region and the Commonwealth, population by age group for the County and the Commonwealth and age characteristics, population density and persons per household for the County, the Philadelphia Region and the Commonwealth.

Population Trends

	1990	2000	2010	2020	2022[2]
Montgomery County	678,111	750,097	799,874	856,553	864,683
Philadelphia Region[1]	4,856,881	5,100,931	5,626,186	5,893,110	5,876,299
Commonwealth of Pennsylvania	11,881,640	12,281,054	12,702,379	13,002,700	12,972,008

Source: U.S. Department of Commerce, Bureau of Census.
(1) Includes the nine counties in the Philadelphia Region as defined by the Delaware Valley Planning Commission.
(2) Estimated

2021 Population by Age Group[1]
(Number of Persons)

	Under 20	20-34	35-44	45-64	65+
Montgomery County	204,329	152,424	109,733	234,148	150,256
Commonwealth of Pennsylvania	3,054,899	2,505,352	1,558,578	3,490,031	2,361,790

Source: U.S. Department of Commerce, Bureau of Census.
(1) 5-Yr ACS 2017-2021 Estimates

Birth Rates (per 1,000 Persons)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Montgomery County	11.4	11.7	11.5	10.8	10.8	10.9	10.6	10.5	10.3	10.2	10.0
Commonwealth of Pennsylvania	11.2	11.1	11.0	11.0	11.1	11.0	10.9	10.8	10.6	10.3	10.0

Source: Pennsylvania Vital Statistics, Pennsylvania Department of Health, Bureau of Health Statistics and Research and County Officials.

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Montgomery County Age Characteristics
(By Percent)

	1990	2000	2010	2021[1]
Under 18	22.5%	24.1%	22.9%	21.7%
18-24	8.9	7.1	7.7	7.9
25-34	17.2	13.5	12.1	12.3
35-44	15.5	17.1	13.6	12.9
45-54	10.9	14.2	16.0	13.3
55-64	9.9	9.1	12.5	14.2
65+	15.0	14.9	15.1	17.7

Source: United States Department of Commerce, Bureau of the Census 1990, 2000 and 2010 Census of the Population, Pennsylvania.

(1) 5-Yr ACS 2017-2021 Estimates

Commonwealth of Pennsylvania Age Characteristics
(By Percent)

	1990	2000	2010	2021[1]
Under 18	23.5%	23.8%	22.0%	20.9%
18-24	10.3	8.9	9.9	8.9
25-34	16.1	12.7	11.9	13.1
35-44	14.7	15.9	12.7	12.0
45-54	10.2	13.9	15.3	12.7
55-64	9.8	9.2	12.8	14.2
65+	15.4	15.6	15.4	18.2

Source: United States Department of Commerce, Bureau of the Census 1990, 2000 and 2010 Census of the Population.

(1) 5-Yr ACS 2017-2021 Estimates

Philadelphia Region Age Characteristics
(By Percent)

	1990	2000	2010	2021[1]
Under 18	24.3%	25.3%	23.2%	21.5%
18-24	10.5	8.9	10.1	8.7
25-34	17.4	13.6	12.9	14.1
35-44	15.0	16.4	13.2	13.1
45-54	10.2	13.6	15.3	12.3
55-64	9.1	8.7	11.9	13.5
65+	13.5	13.5	13.3	16.7

Source: United States Department of Commerce, Bureau of the Census 1990, 2000 and 2010 Census of the Population, Pennsylvania.

(1) 5-Yr ACS 2017-2021 Estimates

Population Density

Area	Sq. Miles	2022 Population	2022 Density Pop./Sq. Mile
Montgomery County	483.4	864,683	1,788
Philadelphia Region	3,722	5,876,299	1,579
Commonwealth of Pennsylvania	44,743	12,972,008	290

Source: U.S. Department of Commerce, Bureau of the Census.

Persons Per Household

	1990	2000	2010	2020	2021
Montgomery County	2.58	2.54	2.53	2.47	2.50
Philadelphia Region	2.66	2.58	2.56	2.42	2.49
Commonwealth of Pennsylvania	2.57	2.48	2.45	2.26	2.40

Source: U.S. Department of Commerce, Bureau of Census.

Income

Based upon the most recent Bureau of Economic Administration figures (2020), the County is the 54th wealthiest as measured by personal income per capita of $86,340 among the more than 3,000 counties in the United States. Excluding counties having a population less than 25,000, the County's rank would improve and, if cost-of-living differentials were considered, the County would be ranked even higher since many of the top counties are located in the New York, Washington and San Francisco Bay areas with higher cost of living.

The percentage of residents in poverty in the County is 5.6% which is half of the statewide average. *(2020 American Community Survey Data)*. The County has the second highest percentage holding a bachelor's degree or higher in the state (Chester County is the highest) and is tied with Allegheny County for the lowest percentage of residents lacking a high school education (*Statistical Atlas, Census Bureau as of 2020).*

The following tables indicate that disposable income in the County has increased from $35.2 billion in 2020 to $41.1 billion in 2023. Additionally, disposable income per household has increased from $109,294 in 2020 to $123,393 in 2023.

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Montgomery County Effective Buying Income ("EBI") Per Household

	Disposable Personal Income (EBI) ($000)	No. of Households (Thousands)	Per Household (EBI)
2020	$35,153,403	321.6	$109,294
2021	34,465,396	322.9	106,749
2022	39,586,080	330.3	119,858
2023	41,092,592	333.0	123,393

Source: *Claritas*.

Comparative Income Statistics – 2023

	Disposable Personal Income ($000)	Income Per Capita	Income Per Household
Montgomery County	$41,092,592	$47,378	$123,393
Philadelphia Region	244,661,537	39,115	100,899
Commonwealth of Pennsylvania	442,015,097	34,054	84,790

Source: *Claritas*.

Land Use Characteristics

Over the last three decades, the County has transformed from primarily residential in the southeast and rural in the northwest to an area with a mixture of uses. It has stable and growing residential neighborhoods, many new employment centers, numerous malls and shopping centers, and supporting institutional and recreational uses. Overall, it can be characterized as a desirable and dynamic suburban and semi-rural environment. Generalized land use characteristics, as of 2020, are shown in the following table.

Residential	40.6%
Industrial	3.1
Commercial	4.4
Transportation	6.9
Institutional	4.4
Recreational	5.6
Woodlands	18.1
Agricultural/Vacant	14.7
Other	2.2
Total	100.0%

Source: Montgomery County Planning Commission.

Housing

Through 2022, according to the Montgomery County Planning Commission, there were approximately 355,000 year-round housing units in the County. The following tables illustrate submissions to the Planning Commission for subdivisions throughout the County since 2008.

New Submissions for Subdivisions and Land Development

Number of Units Proposed

	Number of Plans Total Submissions	Residential Detached	Residential Attached	Multi-Family
2008	668	481	509	344
2009	484	337	75	1,007
2010	386	70	84	191
2011	344	141	249	1,534
2012	383	205	427	1,395
2013	474	723	938	2,041
2014	452	433	1,207	830
2015	478	855	693	2,541
2016	412	526	835	2,444
2017	455	734	814	2,046
2018	434	217	463	821
2019	444	1,130	1,469	2,057
2020	403	453	723	1,060
2021	473	540	1,009	3,551
2022	436	774	493	2,377

Source: Montgomery County Planning Commission.

New Residential Units Constructed

	Total Residential Units	Residential Detached	Residential Attached	Multi-Family	Mobile Homes
2008	1,748	768	549	402	29
2009	1,183	494	324	335	30
2010	1,578	516	351	688	22
2011	1,302	394	441	445	22
2012	1,016	438	467	92	19
2013	1,505	550	559	378	18
2014	1,634	458	464	685	27
2015	1,929	542	607	758	22
2016	2,265	585	530	1,129	21
2017	2,088	540	577	858	33
2018	2,683	520	656	1,478	29
2019	2,941	631	806	1,478	26
2020	3,385	717	606	2,028	24
2021	2,209	644	501	1,026	18
2022	2,770	663	629	1,465	13

Source: Montgomery County Planning Commission.

2021 Housing Tenure

Housing in the County is predominantly owner-occupied, as shown in the following table.

	Owner Occupied	Renter Occupied
Montgomery County, PA	72.3%	27.7%
Bucks County, PA	76.7	23.3
Chester County, PA	74.5	25.5
Delaware County, PA	69.1	30.9
Philadelphia County, PA	52.8	47.2
Burlington County, NJ	77.4	22.6
Camden County, NJ	65.3	34.7
Gloucester County, NJ	80.6	19.4
Mercer County, NJ	63.1	36.9
Commonwealth of Pennsylvania	69.9	30.1

Source: United States Department of Commerce, Bureau of the Census, 2021 estimate.

Transportation

Highways: The County's economic position has been bolstered by a network of federal and state highways. All of the major Interstate highways serving the Philadelphia area, with the exception of I-95, intersect in Montgomery County, including the Schuylkill Expressway (I-76), the Pennsylvania Turnpike (I-276) and the Blue Route (I-476). The County is served by five full interchanges of the Pennsylvania Turnpike and the Northeast Extension. The Turnpike links the area with Philadelphia, Harrisburg, Allentown and Scranton. Interstate 76 (Schuylkill Expressway) serves as the primary route from the County to the City of Philadelphia. Other U.S. Highways serving the County include U.S. Routes 1, 30, 202 and 422, plus major state routes such as PA 309 and 611. In 1986, Route 422 was opened between King of Prussia and Pottstown. This has spurred significant growth in all types of construction between those two communities. Since 2018, the Northeast Extension (I-476) in Montgomery County has been undergoing reconstruction that will see the highway widen from four to six lanes between Exit 31 (Lansdale) and Exit 44 (Quakertown).

Trucking: Over 100 motor carriers in the County serve industrial, residential and commercial users throughout the eastern United States.

Railroads: The Main Line, Trenton Cut-off and North Penn branches of Norfolk Southern and CSX, along with many branches of the former Reading Railroad now operated by Norfolk Southern, CSX and CP Rail (Canadian Pacific), provide freight transportation to and from the area. The Southeastern Pennsylvania Transportation Authority (SEPTA) offers commuter rail passenger service into and from the City of Philadelphia. Amtrak also serves the Ardmore Station on its way to the City of Philadelphia and Harrisburg.

Airports: Philadelphia International Airport, located in Delaware and Philadelphia counties, is easily accessible from the County and provides passenger and freight service to all parts of the United States plus international service. The airport is currently served by 18 major domestic and international carriers. Air cargo and helicopter services are also available. The airport has major terminal facilities and

sophisticated electronic navigational equipment. In addition to Philadelphia International Airport, there are 24 other airports serving the Philadelphia area, four of which are in Montgomery County.

Utilities

Electric: Three electric distribution companies operate in Montgomery County. The largest portion of the County is served by Exelon Corp. (PECO). A portion of the central part of the County is served by PPL Corporation (PPL Electric Utilities) and the boroughs of Lansdale and Hatfield operate their own electric distribution systems and buy electricity in bulk from other power sources. FirstEnergy Company (Metropolitan Edison) serves portions of eight municipalities in the northwestern region of the County.

Gas: Exelon Corp. (PECO) and U.G.I. Corporation supply gas to the County's residents.

Telecommunications: The County has a one hundred percent (100%) rate of broadband penetration as of 2015 according to the Federal Communications Commission's 2015 Broadband Progress Report. The County maintains an emergency telecommunications network for 9-1-1 calls financed through a state-approved surcharge on local telephone bills. It also maintains a countywide 700MHz/800MHz radio system for emergency services providers, including local police, fire, and EMS services. Pursuant to an order of the Federal Communications Commission, in early 2011 the County agreed to reband this system which was formally completed in 2019. The expense of the rebanding was borne by Nextel Corp.

Water**:** There are 17 public water suppliers currently operating in the County. The five largest, Aqua America, Inc., North Penn Water Authority, North Wales Water Authority, PA American Water Company and Pottstown Water Authority, serve over two-thirds of the County's land area.

Sewers: Over 88% of the County's residents have public sanitary sewer service. There are 13 municipally owned and operated treatment plants serving the County. The largest are Philadelphia, Norristown, East Norristown/Plymouth/Whitpain, Pottstown, Ambler, Upper Gwynedd/Towamencin, Lower Perkiomen Valley, Hatfield, Upper Merion and Upper Moreland/Hatboro.

Schools, Colleges and Health Care Institutions

The County is known throughout the Commonwealth for its fine education system. Over 75% of high school graduates go on to some form of higher education. There are 22 active public school districts in the County serving approximately 111,300 students. These public school districts have 97 elementary schools, 30 intermediate schools and 23 secondary schools. In addition, there are approximately 36 parochial and private secondary schools and 78 parochial and private elementary schools located within the County serving nearly 35,000 students. At the four separate vocational-technical schools in the County, students under the age of 21 can select from over 125 different programs offered at the high school level. The County also subsidizes special education services to physically handicapped and mentally-challenged residents.

The County's colleges and universities include Ursinus College, Bryn Mawr College, Rosemont College, Haverford College, Arcadia University, the Ambler Campus of Temple University, The Pennsylvania State University Abington Campus, Gwynedd Mercy University, St. Joseph's University, and Montgomery County Community College. Other County institutions of higher education include Temple University (Fort Washington Campus), Harcum College, Manor College, DeSales University (Lansdale Branch), University of Phoenix (Branch) and Strayer University (Branch). The Philadelphia metropolitan area includes over 70 additional degree-granting institutions offering a wide variety of educational choices.

Montgomery County residents are served by a growing list of major hospitals outpatient centers, and multiple specialty practice centers which operate facilities within the County, including Jefferson Abington Hospital, Bryn Mawr Hospital, Lankenau Hospital, Mercy Suburban Hospital, Einstein Medical Center and Pottstown Memorial Hospital. The $365 million Einstein Medical Center containing a 363,000 square foot state of the art hospital and 75,000 square foot medical arts building opened during the fall of 2012. The Parkhouse Montgomery County Geriatric and Rehabilitation Center owned by MidAtlantic Health Care, LLC, provides skilled nursing care and related medical, dental, restorative and social services to the County's indigent citizens. This facility is licensed by the Pennsylvania Department of Health.

Recreation and Culture

There are numerous facilities throughout the County which offer such activities as hiking, biking, hunting, fishing, boating, skiing and golf. There are many parks, historic sites and recreational facilities, the best known being Valley Forge National Historical Park. Within the County, there are two state parks, eight county parks, several regional trails, including the Perkiomen Trail and Schuylkill River Trail which connects to Philadelphia and hundreds of municipal parks. In addition, there are historical sites, homes, inns, churches, museums, restaurants and many other historic and cultural attractions dispersed throughout the County and in the nearby City of Philadelphia. The county also contains 54 golf courses. All of these facilities help provide a high quality of life for County residents.

Commerce and Industry

As of 2021, the County's economy is comprised of a diverse mix of manufacturing, high technology, service and retail business. According to the latest State data available, the County's employment by industry classification is as follows: 17% Health Care and Social Assistance, 12% Professional and Technical Services, 10% Retail, 9% Manufacturing, 7% Finance and Insurance, 7% Administrative and Waste Services, 6% Educational Services, 6% Accomodation, 5% Construction, and 15% Other.

The County is home to approximately 1,000 manufacturing establishments providing more than 43,000 jobs. The vast majority of these companies employ fewer than 20 people. However, the County does contain a number of large manufacturing firms that produce goods ranging from food products and automotive electronics, to pharmaceutical products and office furnishings.

Employers

The following table shows the ten (10) largest employers in the County as of Q1 of 2023.

Company	Location	Industry
Merck Sharp & Dohme Corporation	West Point	Pharmaceuticals
Jefferson Abington Hospital	Abington	Health Care
Main Line Hospitals Inc	Lower Merion	Health Care
PA State Government	Various	Government
Albert Einstein Medical Center	Norristown	Health Care
SmithKline Beecham Corporation	Swedeland	Pharmaceuticals
SEI Investments Company	Oaks	Finance and Insurance
Giant Stores LLC	Various	Retail Trade
Lockheed Martin Corp	Upper Merion	Aerospace
Montgomery County, Pa	Various	Government

Source: PA Center for Workforce Information

and Analysis, September 2023.

The County's work force consists of residents employed throughout the Philadelphia Region in virtually every category of employment. The workforce is highly skilled and educated, resulting in an average annual wage of $67,080, approximately 15% above the Commonwealth average of $58,470 (PA Center for Workforce Information, as of 2022).

Montgomery County Employment Statistics (in thousands)

	2009	2011	2013	2015	2020	2023 [(1)]
Montgomery County						
Civilian Labor Force	425.1	430.4	435.6	441.2	440.2	469.0
Employment	396.1	402.4	410.1	422.9	414.1	457.2
Unemployment	29.0	28.0	25.5	18.4	26.1	11.8
Unemployment Rate (%)	6.8	6.5	5.8	4.2	5.9	2.5
Pennsylvania						
Civilian Labor Force	6,400	6,396	6,442	6,426	6,364	6,498
Employment	5,885	5,889	5,968	6,085	5,899	6,267
Unemployment	515	507	474	341	465	231
Unemployment Rate (%)	8.0	7.9	7.4	5.3	7.3	3.5

[(1)] As of July 2023, seasonally adjusted.
Source: Pennsylvania Department of Labor and Industry

Today, the County is a major regional employment center. Development and job growth has concentrated around the Pennsylvania Turnpike interchanges of King of Prussia, Plymouth Meeting, Fort Washington and Willow Grove. In addition, significant new office development has occurred in Conshohocken and West Conshohocken Boroughs at the interchange of I-476 and the Schuylkill Expressway. Major pharmaceutical facilities and new residential construction has occurred along the Route 422 expressway from King of Prussia to Pottstown. The County continues to maintain a diverse economic base, with the primary job growth coming from the expansion of small and mid-sized companies.

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Employment

The following table provides information on recent employment trends within the Philadelphia Metropolitan Statistical Area (MSA).

Title	2015	2016	2017	2018	2019	2020	2021	2022
Total Nonfarm	2,818,000	2,864,700	2,906,600	2,940,000	2,981,600	2,769,900	2,870,300	2,883,100
Total Private	2,485,600	2,532,900	2,573,200	2,605,000	2,644,100	2,440,500	2,543,600	2,556,000
Goods Producing	291,000	294,600	297,900	300,500	304,800	287,700	293,700	294,200
Service-Providing	2,527,000	2,570,200	2,608,700	2,639,500	2,676,800	2,482,200	2,576,700	2,588,900
Private Service Providing	2,194,600	2,238,400	2,275,400	2,304,600	2,339,300	2,152,800	2,250,000	2,261,800
Mining, Logging, and Construction	110,100	114,100	116,500	118,100	120,700	113,500	119,800	120,100
Manufacturing	181,000	180,500	181,400	182,400	184,100	174,200	173,900	174,200
Durable Goods	94,000	93,100	93,800	94,900	95,800	90,200	89,600	89,700
Non-Durable Goods	86,900	87,400	87,600	87,500	88,300	84,000	84,300	84,500
Trade, Transportation, and Utilities	514,300	517,600	519,900	524,600	530,400	500,900	525,900	527,600
Wholesale Trade	114,700	113,600	114,700	117,100	117,200	110,600	112,300	112,700
Retail Trade	299,000	299,000	295,800	294,000	289,000	264,400	280,500	281,000
Transportation and Utilities	100,600	105,000	109,400	113,500	124,200	125,900	133,200	133,900
Information	46,500	46,600	47,700	49,800	51,800	50,900	49,400	49,800
Financial Activities	208,200	211,500	214,200	215,900	217,600	215,100	219,600	220,100
Professional and Business Services	452,000	462,000	466,700	466,200	470,900	451,000	473,300	475,700
Education and Health Services	604,200	224,100	225,400	227,700	230,700	226,500	236,800	646,800
Leisure and Hospitality	252,300	175,000	178,100	175,000	176,600	161,100	170,100	229,200
Other Services	117,200	622,500	640,300	654,800	668,600	634,200	645,000	112,500
Government	332,400	492,600	509,600	523,600	537,100	511,800	519,900	327,100

Source: Pennsylvania Department of Labor & Industry.

Economic Development

The County's economic and workforce development efforts focus on initiatives, partnerships, and programs designed to continue making Montgomery County the place to live, work, learn, and invest. The Commerce Department is comprised of several constituent entities: a Redevelopment Authority (MCRDA), an Industrial Development Authority (MCIDA), and MontcoWorks (the local workforce development board for Montgomery County). Support and assistance for individuals, businesses, institutions, and communities comes from one or more of these entities depending on the specific scope of work and need. Services available through the commerce department include but are not limited to the following:

- resources and referrals
- economic development and redevelopment financing
- data analysis including demographics and labor market information
- entrepreneurial technical assistance
- employer recruitment, incumbent worker training, retention, and talent pipeline development support
- funding support for occupational training
- career readiness and employment assistance
- targeted services for the economically disadvantaged
- targeted services for in-school and out-of-school youth

In 2022 and in 2023, the MCIDA approved approximately $405 million in financing for projects and also instituted a start-up co-investment initiative with the Ben Franklin Technology Partners of Southeast Pennsylvania that has thus far led to $710,000 in start-up funding. The MCRDA is responsible for $24.8 million in funding through C-PACE, approximately $90 million in active RACP grants, and $1.5 million in EPA Brownfields funding. The RDA also has a MontcoForward Revolving Loan Fund with approximately $1.4 million in loans and is an integral part of the administration of municipal-level economic development activities throughout the county including the administration of revolving loan funds for the Boroughs of Conshohocken, Norristown, and Pottstown. In addition, the RDA has responsibilities related to the redevelopment of a former state hospital site in the Borough of Norristown.

Funding for the workforce development system during program year 2022 (07/2022-06/2023) was just over $4.1 million dollars for MontcoWorks with another $410,000.00 in workforce grant dollars administered as fiscal agent. The workforce development system supported 813 enrollments across multiple WIOA and related programs during program year 2021, assisting another 2,847 through onsite and virtual employment-related activities. For program year 2022 (7/2022-6/2023), total funding was just under $5 million supporting 873 enrollments and 5,029 onsite and virtual activities to date. By furthering economic and workforce development throughout the County, the Commerce Department has successfully assisted businesses and communities to adapt to changing workforce and industry demands, allowing for the flexibility and innovation needed to stay in touch with the County's growing sectors while assisting Montgomery County residents pursue economic empowerment and career opportunities.

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Trends in Assessed and Market Valuations

The County has the third highest market value of real estate in the Commonwealth, only surpassed by Allegheny and Philadelphia Counties. Effective January 1, 1998, the County completed a reassessment of all real property in the County. The County's trend in real estate market values, assessed valuations and assessed valuations as a percentage of market values for 2010 to 2023 is shown below.

Year	Assessed Valuation[1]	Market Valuation[2]	Ratio[3]
2010	58,361,518,718	100,450,118,275	58.1
2011	58,423,901,585	94,080,356,820	62.1
2012	58,292,903,853	92,089,895,502	63.3
2013	58,538,764,710	101,806,547,322	57.5
2014	58,937,620,930	104,871,211,619	56.2
2015	59,341,606,623	105,590,047,372	56.2
2016	59,646,150,526	110,251,664,558	54.1
2017	60,021,151,754	117,919,748,043	50.9
2018	60,419,095,375	122,553,945,994	49.3
2019	60,700,971,082	129,426,377,574	46.9
2020	61,088,267,310	136,662,790,403	44.7
2021	61,511,440,721	155,331,921,013	39.6
2022	62,004,751,704	174,853,364,835	35.5
2023[4]	62,493,759,459	176,232,366,428	35.5

(1) Source: County Board of Assessment.
(2) Based upon ratio of assessed valuation to market valuation which is supplied by the State Tax Equalization Board annually in July. That ratio is set for the year following the year in which the ratio is calculated. The ratio is calculated based upon sales data from the prior year.
(3) Source: State Tax Equalization Board.
(4) Estimated based on 2022 ratio.

There are approximately 305 pending assessment appeals in the County. The County has traditionally budgeted for refunds and expenses arising from tax assessment appeals. In recent years, it has increased the budget as needed for this purpose. In 2022, approximately $750,000 is budgeted to maintain adequate funds for the cost of appeals.

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Ten Largest Taxpayers

The ten largest taxpayers in the County with their assessed valuations as of January 1, 2023 are shown below:

Taxpayer		Assessed Valuation
1)	Merck Sharp Dohme	$511,239,390
2)	Simon Properties*	465,581,704
3)	Neilson – Sunderland*	277,615,349
4)	Wyeth-Ayerst	185,832,820
5)	The Westover Companies	170,634,700
6)	PREIT*	145,366,640
7)	RV OP 1 LP	141,256,630
8)	McNeil/Johnson & Johnson	126,088,810
9)	ACTS	114,913,590
10)	Brandywine Operating Partnership	103,364,240
TOTAL		$2,241,893,873

* This taxpayer has multiple properties, and the taxpayer has an assessment appeal pending on one or more of its properties.

Source: County Board of Assessment Appeals.

The aggregate assessments of the ten largest taxpayers listed above constitute approximately 3.59% of the County's 2023 assessed valuation of real estate.

Government

The County is a county of the Second Class A, a classification established on the basis of population by the State Legislature on October 20, 1967. Counties of the Second Class A have populations between 500,000 and 800,000. Bucks County and Delaware County are the only other Second Class A counties in the Commonwealth.

The County functions under the Second Class County Code which delegates various duties to the County Commissioners, including administration of elections and registration of voters; assessment of property for tax purposes; care of prisoners; maintenance of roads and bridges; care of the aged, dependent and indigent ill; planning; civil defense; sewage disposal; parks and recreation. There are three Commissioners elected at-large for four-year terms, one of whom is elected to be chair by vote of the three Commissioners. Commissioners Lawrence (Chair), Jamila Winder (Vice Chair), and Gale were elected for terms that expire December 31, 2023. Provision is made for minority party representation through a statutory requirement that no party may place more than two candidates on the ballot for the three positions. Other elected officers in the County include Controller, Coroner, Clerk of Courts, District Attorney, Jury Commissioners, Prothonotary, Recorder of Deeds, Register of Wills, Sheriff, Treasurer and Court of Common Pleas Judgeships.

County Employees and Labor Relations

As of January 1, 2023, there were 2,427 full-time employees and 345 part-time employees funded or employed by the County.

The County's self-insured health plan instituted in January 2010 includes an average employee contribution of approximately five percent, on a sliding scale with lower-paid County employees contributing a lesser percentage than higher-paid County employees. That percentage and amount of individual contributions, and the benefit plans, have been substantially unchanged since this plan was instituted, and the costs of the program have remained stable. The County uses the services of Marsh and McLennan Agency, a national employee benefits firm, to oversee the program.

The County presently has collective bargaining relationships with five employee groups, representing less than twenty-seven percent of its employees. All five groups are currently under contract.

Pension Program

The County has a contributory retirement system for full-time County employees maintained pursuant to the County Pension Act, Act of Aug. 31, 1971, P.L. 398, No. 96. Through all relevant years the Montgomery County Employees' Retirement Board's actuary has been Korn Ferry, formerly known as the Hay Group, a national pension actuarial firm. Korn Ferry's disclosures are issued in accordance with Statement No. 25, Statement No. 27 and Statement No. 50 of the Government Accounting Standards Board ("GASB"). Effective with the 2014 audit, the County has complied with GASB Statement No. 68 regarding accounting and financial reporting for pensions.

The asset valuation method used by Korn Ferry for the County's pension fund is the market value method adjusted for unrecognized ganins and lossess from prior years as described in Schedule M of the County's 2021 actuarial valuation report. Also, the County implemented the 2013 RP Annuitant and non-Auitant Mortality Tables on January 1, 2021. The actuarial assumptions employed by Korn Ferry include an investment rate of return of 7.5% compounded annually and projected salary increases of 3.5%.

According to Korn Ferry's 2023 Actuarial Valuation for the County Employees' Retirement Fund (the "Fund"), the net assets held in trust for pension benefits as of December 31, 2022 were $533,617,155.

Korn Ferry's Schedules of Funding Progress for the Fund for the following eight-year period have shown the following funded ratios on an actuarial basis:

01/01/2016	88.0
01/01/2017	87.8
01/01/2018	90.0
01/01/2019	88.8
01/01/2020	83.2
01/01/2021	83.9
01/01/2022	84.1
01/01/2023	81.3

The Unfunded Actuarial Accrued Liability calculated as of January 1, 2023 was $144,385,277, based upon an actuarial value of the Fund's assets at $626,643,909. The funded ratio as of January 1, 2023 based upon actuarial value of the Fund assets and actuarial liabilities was 81.3%.

A substantial portion of the County's annual cost to amortize actuarial accrued liability is due to an early retirement incentive authorized in 2007, effective January 1, 2008. The cost of that incentive over the permitted five-year period (2008 through 2012) was $14,754,935 or $2,950,987 per year. The County is not presently considering any other early retirement incentive.

In the years 2016 through the present, Korn Ferry had calculated the Annual Required Contribution ("ARC") to be $10,880,062 for 2016, $10,745,106, for 2017, $10,588,820, for 2018, $12,078,161, for 2019, $16,917,319, for 2020, $16,347,939, for 2021, $17,772,559, for 2022, and $21,891,557 for 2023. Although use of a different methodology for calculation of the contributions is permitted under a recently enacted state law (Act 44) in an effort to reduce the immediate impact of market losses and underfunding was considered, these ARC calculations do not utilize that change. The County did not make any pension contributions including the ARC during 2009, 2010, 2011 and 2012, but did make a contribution of $8,703,065 in 2016; $8,982,753 in 2017; $9,040,723 in 2018; $10,813,939 in 2019; $13,731,498 in 2020; $16,439,320 in 2021; $17,854,046 in 2022 and $23,900,319 in the 2023 budget.

In 2008 and in prior years, cost-of-living increases were granted to pensioners pursuant to applicable provisions of the County Pension Act. No cost-of-living increases have been granted thereafter to date.

Since the middle of 2013, the County has adopted a primarily passive investment strategy, with 90 percent of the Pension Fund assets invested through a diversified portfolio of Vanguard funds. The remaining 10 percent of assets are managed by SEI Private Trust Co. of Oaks, PA.

See Notes 2 and 8 in the Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2021, attached hereto for additional information concerning the County's pension fund, including significant actuarial assumptions used to compute the contribution requirements, the schedule of funding progress and the ratio of the unfunded actuarial accrued liability to covered payroll.

Other Post-Employment Benefits

The Governmental Accounting Standards Board ("GASB") issued Statement No. 45 ("GASB 45") which requires state and local governmental entities, including the County, to account for and report their costs and obligations related to post-retirement healthcare and other non-pension benefits (collectively, "other post-employment benefits" or "OPEB") in the same manner as they account for pension benefits. Although GASB 45 encourages earlier adoption, governmental employers whose annual revenue is greater than $100 million, including the County, were required to implement the requirements of GASB 45 for fiscal years beginning after December 15, 2006.

Although the County is not currently obligated to provide post-retirement healthcare benefits or other OPEB to any of its employees or former employees other than the County Detectives, in the future, if the County does provide post-retirement healthcare benefits or other OPEB, its intention would be to account for these obligations in full compliance with GASB 45. The County Detectives have obtained post-employment benefits through an arbitration award. The impact of those benefits on County finances is de minimis.

Taxing Authority and Procedures

The County, through its Board of Commissioners is empowered to levy taxes up to 30 mills on the assessed value of real estate for general County purposes and, except as provided in "County Assessment Law" below, without limitation as to rate or amount for debt service on its general obligation bonds and notes (Act of July 28, 1953, P.L. 723 as amended). In addition, the County is empowered to levy taxes on intangible personal property at the rate of up to 4 mills, pursuant to the County Personal Property Tax Act of June 17, 1913, P.L. 507, as amended. Intangible personal property consists of, inter alia, mortgages, accounts bearing interest (except those of banks), public debt of other states and their agencies and subdivisions, corporate loans for corporations. The County has not levied this tax since 1996.

The County is legally required to adopt its budget and determine the tax rate on or before December 31, prior to the commencement of the budget year (which is the calendar year) and customarily issues real estate tax bills on or about February 1. Funds needed for expenditures before the receipt of tax payments have generally been obtained by temporary loans in anticipation of taxes as authorized by Pennsylvania law, or by use of cash balances carried over from the prior years.

The County's tax assessors maintain all real property assessments in the County and return those assessments, prior to the year of levy, to an assessment board appointed by the Board of Commissioners. The general County tax is levied against these assessments and the revenues from such tax are used for general operations of the County and for payment of principal of and interest on the debt of the County.

The Board of Commissioners adopted a final budget for 2023 on December 15, 2022. The total County millage, pursuant to this budget, was established at 4.627 mills ($4.313 for each $1,000 of assessed valuation) of which 4.237 mills is for the General Fund and 0.39 mills for the Montgomery County Community College. County officials have budgeted that actual results of operations for 2023 (based on the 2022 budget) will enable the County to end the year with an unassinged fund balance of approximately $92.9 million or 18.14% to total General Fund Revenues. See "Summary of General Fund Revenues, Expenditures and Changes in Fund Balances" herein.

In April, 2009, the Pennsylvania Supreme Court ruled that base year assessment systems, such as in use in the County, may under certain criteria violate Pennsylvania's Constitution. No such claim has been asserted as to the County's system. If such claim were successful, the County would be compelled to expend the funds required for a reassessment but under law it would not result in a material change in revenue.

Real Estate Taxes: Real estate taxes for the County are billed by each of the 62 municipalities in the County. Accounts paid within 60 days of billing are eligible for a 2% discount, those paid during the next 60 days pay in full and all taxes from that point (120 days after billing) to the end of the year are charged a 10% penalty. By January 15 of the following year, lien sheets are filed against all delinquent accounts with the Tax Claim Bureau.

County Assessment Law: Section 8823 of Pennsylvania's Consolidated County Assessment Law establishes a limitation on tax increases after a countywide reassessment. See, 53 Pa. C.S. § 8823. Following a countywide reassessment, the statute requires all taxing districts, including the County, to adjust the tax millage rates in order to assure tax neutrality. In other words, the statute requires the municipal taxing districts to set the revised tax millage rate based on the reassessed property values at a rate that yields the same tax revenue as the municipality received in the prior tax year. A municipality may, by separate and specific vote, seek to increase the initial tax neutral millage rate. However, a municipality seeking to increase the initial tax neutral millage rate is limited to establishing a tax millage rate at a figure which limits the total amount of municipal taxes levied immediately following a countywide reassessment to not more than 10% greater than the total amount it levied on all municipal properties in the prior year. In addition, upon good cause shown any municipal taxing district may increase the tax rate prescribed above with the approval of the court of common pleas.

The last countywide reassessment was in 1998.

Real Estate Tax Collection Record

The following table shows the County's tax collection record from 2011 through 2021. As the table indicates, tax collection rates are stable and total collections were 98.0% of the adjusted levy in 2021.

Year	Adjusted Levy	Current Year Collections	Percentage of Adjusted Levy	Prior Year's Collections	Total Collections	Percentage of Adjusted Levy
2011	157,777,524	151,217,715	95.8	3,705,304	154,923,019	98.2
2012	184,413,355	176,866,078	95.9	4,159,978	181,026,056	98.2
2013	185,209,756	178,078,258	96.1	5,488,435	183,566,693	99.1
2014	186,493,180	179,228,161	96.1	4,776,004	184,004,165	98.7
2015	187,658,793	179,087,092	95.4	6,307,315	185,394,407	98.8
2016	207,211,277	200,144,742	96.6	2,462,838	202,607,580	97.8
2017	208,926,445	203,086,678	97.2	4,800,233	207,886,911	99.5
2018	209,872,929	202,225,103	96.4	5,438,343	207,663,446	98.9
2019	211,118,388	205,286,135	97.2	5,816,262	211,102,397	100
2020	212,585,105	203,153,757	95.6	5,774,306	208,928,063	98.3
2021	225,324,209	217,181,825	96.4	3,620,760	220,802,585	98.0

Source: Annual Audited Financial Statements.

Residential Real Estate Tax Burden

Within the five county Philadelphia metropolitan area, the County residents' real estate tax burden based upon family income was below average, with only Bucks County residents bearing a lower burden. Metropolitan Philadelphia Indicators Project, *Where We Stand: Community Indicators for Metropolitan Philadelphia* (2008). Focusing only on county-imposed real estate property taxes, the County imposes the lowest tax burden among its five neighboring counties (excluding Philadelphia, a consolidation of both city and county governments):

County	2023 Mills[(1)]	2022 Common Level Ratio[(2)]	County Property Tax Per $100,000 Market Value[(3)]
Montgomery	4.627	35.5	$164.26
Chester	4.551	36.0	163.84
Bucks	25.450	6.7	170.52
Lehigh	3.780	56.8	214.70
Delaware	2.999	65.8	197.33
Berks	7.657	39.8	304.75

(1) Rate of real estate property taxation established for 2023 per thousand dollars of assessed value.
(2) The Common Level Ratio for 2022 was established by the State Tax Equalization Board.
(3) Mills multiplied by Common Level Ratio.

Source: Montgomery County Planning Commission.

Outstanding Indebtedness

The total outstanding debt of the County as of November 1, 2023, including the Bonds, is set forth in the following table. The County has never defaulted in payment of principal or interest on any of its obligations.

Name of Issue	Date of Issue or Approval	Final Maturity Date	Original Amount of Issue	Amount Outstanding
General Obligation (Nonelectoral)				
Series B of 2006 Bonds	07/15/06	10/15/25	$38,060,000	$5,455,000
Series C of 2009 Notes	07/15/09	12/15/24	43,910,000	1,415,000
Series of 2013 Bonds	05/03/13	05/01/33	55,000,000	24,395,000
Series A of 2015 Refunding Bonds	04/21/15	03/01/31	26,910,000	16,770,000
Series A of 2016 Bonds	02/12/16	04/01/36	55,000,000	41,035,000
Series B of 2016 Bonds	10/13/2016	10/15/2032	50,095,000	32,315,000
Series C of 2016 Bonds (Taxable)	10/13/2016	10/15/2031	6,625,000	6,485,000
Series A of 2017 Bonds	06/27/2017	07/01/2037	48,450,000	44,165,000
Series B of 2017 Bonds	06/27/2017	07/01/2024	13,885,000	3,050,000
Series C of 2017 Bonds	10/27/2017	03/01/2037	10,885,000	8,385,000
Series D of 2017 Bonds	10/27/2017	03/01/2032	4,575,000	2,045,000
Series A of 2019 Bonds	05/03/2019	07/01/2039	43,370,000	42,240,000
Series B of 2019 Bonds	05/03/2019	07/01/2039	12,680,000	10,875,000
Series C of 2019 Bonds	05/03/2019	07/01/2039	37,525,000	23,925,000
Series A of 2021 Bonds	02/17/2021	01/01/2041	93,170,000	93,125,000
Series B of 2021 Bonds	02/17/2021	01/01/2041	12,915,000	12,130,000
Series of 2022 Bonds	07/28/2022	07/01/2042	153,155,000	153,130,000
Series A of 2023 Bonds	11/01/2023	10/01/2043	141,395,000	141,395,000
Series B of 2023 Bonds	11/01/2023	10/01/2043	14,210,000	14,210,000
Subtotal (Nonelectoral)			$861,815,000	$676,545,000
General Obligation (Electoral)				
Series A of 2018 Notes	06/14/2018	08/15/2024	43,170,000	10,555,000
Series B of 2018 Notes	06/14/2018	08/15/2024	800,000	130,000
Series C of 2019 Bonds	05/03/2019	09/01/2039	24,655,000	20,720,000
Subtotal (Electoral)			$68,625,000	$31,405,000
Total General Obligation			$930,440,000	$707,950,000
Lease Rental:				
Guarantee of the Redevelopment Authority of the County of Montgomery	11/06/08	11/06/28	1,038,000	268,150†
Guarantee of the Redevelopment Authority of the County of Montgomery (Taxable)	11/23/10	09/01/30	6,200,000	3,555,000
Guarantee of the Redevelopment Authority of the County of Montgomery	11/24/10	05/01/31	1,900,000	784,365
Total Lease Revenue			$9,138,000	$4,607,515
Total General Obligation and Lease Rental Debt			$939,578,000	$712,557,515

† Self-liquidating debt, not anticipated to be paid from General Fund Revenues and not included in total Lease Rental debt.

The following table illustrates the County's general obligation debt service and lease rental obligations, as of November 1, 2023, for each fiscal year which ends December 31.

Year	Existing General Obligation Bonds/Notes	Series A of 2023[(1)]	Series B of 2023[(1)]	Redevelopment Authority Bonds/Notes	Total
2023	$725,375	$-	$-	$-	$725,375
2024	61,855,116	6,505,604	1,135,371	563,713	70,059,804
2025	55,843,826	11,698,500	1,135,950	566,863	69,245,139
2026	52,497,718	11,697,000	1,134,250	563,575	65,892,543
2027	52,529,589	11,699,000	1,135,750	569,138	65,933,477
2028	52,101,009	11,698,750	1,136,000	567,975	65,503,734
2029	52,129,393	11,695,750	1,135,000	570,375	65,530,518
2030	52,194,261	11,699,500	1,137,750	571,050	65,602,561
2031	47,383,188	11,699,000	1,139,000	-	60,221,188
2032	42,034,268	11,698,750	1,138,750	-	54,871,768
2033	38,207,944	11,698,000	1,137,000	-	51,042,944
2034	37,828,800	11,696,000	1,138,750	-	50,663,550
2035	37,820,481	11,697,000	1,138,750	-	50,656,231
2036	37,817,544	11,695,000	1,137,000	-	50,649,544
2037	33,922,825	11,694,250	1,133,500	-	46,750,575
2038	29,029,575	11,698,750	1,138,250	-	41,866,575
2039	29,025,413	11,697,250	1,135,750	-	41,858,413
2040	22,252,125	11,699,000	1,136,250	-	35,087,375
2041	22,245,875	11,697,750	1,134,500	-	35,078,125
2042	13,098,750	11,697,500	1,135,500	-	25,931,750
2043	-	11,697,000	1,134,000	-	12,831,000
TOTALS	**$770,543,074**	**$228,759,354**	**$22,727,071**	**$3,972,688**	**$1,026,002,189**

Source: County Finance Office / PFM Financial Advisors LLC

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Borrowing Capacity

The County's borrowing power is governed by the Debt Act. Under the Debt Act, the County has no legal limitation on debt of any classification approved by a majority of its electors in an election. The Debt Act places the following limitations upon that part of the County's nonelectoral and lease rental debt which is not subsidized or self-liquidating.

(a) Nonelectoral debt – 300% of its borrowing base.

(b) Aggregate lease rental debt and nonelectoral debt – 400% of its borrowing base.

Borrowing Base

The Borrowing Base of the County as of December 31, 2022 is as shown below.

Fiscal Year Ended December 31, 2022

		Actual 2020	Actual 2021	Estimated 2022	Total
Total Revenues Received (all sources)		$807,481,207	$944,714,668	$895,210,208	$2,647,406,083
Less:					
a.	State and Federal subsidies and reimbursements related to a particular project financed by debt	41,145,976	122,601,282	71,866,583	235,613,841
b.	Revenues, receipts, assessments, etc., pledged	--	--	--	--
c.	Interest on Sinking Fund	--	--	--	--
d.	Grants or gifts-in-aid	--	--	--	--
e.	Non-recurring Revenues	--	--	--	--
Total Revenues		$766,335,231	$822,113,386	$823,343,625	$2,411,792,242

Borrowing Base-Average Total Revenues for Three-Year Period	$803,930,747
Borrowing Limit, Nonelectoral Debt (300%)	$2,411,792,242
Borrowing Limit, Nonelectoral plus Lease Rental Debt (400%)	$3,215,722,990

The County's remaining borrowing capacity is as follows:

Remaining Borrowing Capacity:

(1) Nonelectoral debt:	$1,739,737,242
(2) Aggregate lease rental debt and nonelectoral debt:	$2,539,328,625 [(1)]

Source: County Officials.

[(1)] Does not include the lease rental debt which is self-liquidating.

Summary of Financial Factors

The following tables summarize amounts of County's net indebtedness, the market value and the assessed valuation for real estate in the County, the population of the County, and ratios of such indebtedness to such market value, assessed valuation and population.

Summary of Debt Ratios

Debt Per Capita [1]	Ratio of Debt to Market Value[2]	Ratio of Debt to Assessed Value[2]
$814	0.40%	1.13%

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(1) The County's population for 2022 was 864,683.

(2) County's Market Value of Taxable Real Estate, 2022 - $174,853,364,835; County Assessed Valuation of Taxable Real Estate, 2022 - $62,004,751,704.

Accounting Policies

The County's Financial Statements are prepared in compliance with Governmental Accounting Standards No. 34 (GASB Statement No. 34). However, the County's budgets continue to be prepared on a cash basis. Effective with the 2014 audit, the County has complied with GASB Statement No. 68 regarding accounting and financial reporting for pensions.

The County uses fund accounting where resources for various purposes are classified for accounting and reporting purposes in accordance with specified activities and objectives. The County uses three primary fund types: Governmental, Proprietary and Fiduciary.

The General Fund includes all accounts for the general operations of the County and all transactions which are not accounted for in other funds. It is the General Fund into which the general tax revenues and any other resources used to finance the fundamental operations of the County are included.

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The following table summarizes General Fund revenues, expenditures and changes in fund balances for the years 2017 through 2021.

	2017[1]	2018[1]	2019[1]	2020[1]	2021[1]
Fund Balances, Beginning of Year[2]	**$57,144,915**	**$84,320,629**	**$91,879,224**	**$93,104,062**	**$134,376,090**
REVENUES					
Real Estate Taxes	$207,886,911	$207,663,446	$207,630,731	$207,490,757	$223,814,830
Grants and Entitlements	139,251,582	150,131,447	154,829,491	177,073,936	226,988,355
Parkhouse Providence Pointe	-	-	-	-	-
Geriatric and Rehabilitation	-	-	-	-	-
Departmental Earnings	50,832,558	51,246,918	49,456,007	45,833,874	48,097,569
District Justices	2,606,030	2,558,112	2,701,791	1,806,419	2,084,024
Investment Income	815,118	1,959,565	2,391,900	743,440	121,296
Fines and Forfeits	305,673	365,536	149,513	136,213	189,398
Other	6,578,857	2,547,222	4,110,015	3,239,702	10,327,413
TOTAL REVENUES FOR OPERATIONS	**$408,276,729**	**$416,472,246**	**$421,269,448**	**$436,324,341**	**$511,622,885**
EXPENDITURES					
General Administration	$34,163,618	$34,914,715	$43,769,849	$50,376,551	$55,037,550
Judicial Administration	69,925,599	73,818,006	74,600,116	74,078,418	74,080,123
Corrections	67,129,283	69,091,879	69,615,901	69,631,361	65,036,525
Public Safety	4,526,134	6,970,787	5,038,439	6,842,049	21,239,154
History, Culture Arts, and Recreation	5,463,327	5,807,883	6,035,196	6,457,376	6,559,235
Adult Welfare	20,245,839	19,067,412	19,713,207	18,702,348	18,481,437
Child Welfare	59,842,906	63,300,148	71,039,992	86,957,464	137,731,695
General Welfare	60,859,182	77,801,244	71,149,467	71,217,459	95,963,313
Mass Transportation	4,642,221	4,671,490	5,070,409	-	-
Community Development and Housing	-	-	-	7,030,684	1,380,493
Roads and Bridges, Construction, and Reconstruction	-	-	-	178,895	234,299
Insurance	1,506,006	1,991,345	3,162,215	1,512,404	1,723,328
Debt Service	43,604,166	46,216,931	47,210,327	45,875,978	49,091,071
Other	7,797,382	6,457,773	1,391,259	5,731,027	2,155,063
TOTAL EXPENDITURES FOR OPERATIONS	**$379,705,663**	**$410,109,613**	**$417,796,377**	**$444,592,014**	**$528,713,286**
Operating Transfers Out	1,395,352	1,410,711	2,541,422	769,227	-
Operating Transfers In	-	-	-	(50,308,928)	(4,147,559)
Issuance of Debt (Net)	-	(446,677)	(293,189)	-	-
Deposit from sale of capital assets	-	-	-	-	-
Repayment to infrastructure program	-	-	-	-	-
Transfers to Component Units	-	-	-	-	-
TOTAL EXPENDITURES/NET TRANSFERS	**$381,101,015**	**$411,073,647**	**$420,044,610**	**$395,052,313**	**$524,565,727**
Excess (Deficiency) of Revenues Over Expenditures	**$27,175,714**	**$5,398,599**	**$1,224,838**	**$41,272,028**	**($12,942,842)**
Fund Balances, End of Year	**$84,320,629**	**$89,719,228**	**$93,104,062**	**$134,376,090**	**$121,433,248**

(1) The accompanying financial statements are on the accrual basis.

(2) In 2019, the beginning fund balance was restated to $91,879,224 (from $89,719,228) due to the implementation of the new GASB Statement 84, Fiduciary Activities.

The following table summarizes General Fund revenues, expenditures and changes in fund balances for the 2022 and 2023 Budget.

	Budget 2022[1]	Budget 2023[1]
Fund Balances, Beginning of Year[2]	**$97,972,502**	**$106,477,003**
REVENUES		
Real Estate Taxes	$239,966,025	$259,698,248
Grants and Entitlements	190,061,726	195,550,380
Departmental Earnings	49,299,937	49,299,937
District Justices	2,200,000	2,300,000
Investment Income	510,000	2,300,000
Fines and Forfeits	160,000	160,000
Other	4,374,695	2,801,677
TOTAL REVENUES FOR OPERATIONS	**$486,572,383**	**$512,110,242**
EXPENDITURES		
General Administration	$61,309,048	$66,323,247
Judicial Administration	85,451,011	89,813,182
Corrections	71,575,839	69,925,449
Public Safety	8,109,652	9,730,959
History, Culture Arts, and Recreation	7,365,734	7,989,550
Adult Welfare	20,484,487	21,208,331
Child Welfare	76,449,158	94,021,519
General Welfare	103,095,196	97,014,368
Mass Transportation	-	-
Community Development and Housing	2,070,521	2,415,539
Roads and Bridges, Construction, and Reconstruction	234,322	243,879
Insurance	2,418,940	2,418,940
Debt Service	55,946,912	64,081,022
Other	4,050,665	5,493,211
TOTAL EXPENDITURES FOR OPERATIONS	**$498,561,485**	**$530,679,196**
Excess (Deficiency) of Revenues Over Expenditures	**($11,989,102)**	**($18,568,954)**
Other Financing Sources (Uses)		
Appropriation of Assigned Fund Balance (Pension)	5,000,000	-
Appropriation of Assigned Fund Balance (Debt Service)	6,900,000	5,000,000
Appropriation of Unassgned Fund Balance	89,102	13,568,954
Total Other Financing Sources (Uses)	**$11,989,102**	**$18,568,954**
Unassigned Fund Balances, End of Year	**$97,883,400**	**$92,908,049**

(1) The 2022 and 2023 budgets are prepared on the cash basis of accounting. The accompanying financial statements are on the accrual basis.

APPENDIX B

PROPOSED FORM OF BOND COUNSEL OPINION

COZEN O'CONNOR

COUNTY OF MONTGOMERY
(Commonwealth of Pennsylvania)
$141,395,000 General Obligation Bonds, Series A of 2023
$14,210,000 General Obligation Bonds, Series B of 2023

November 1, 2023

TO THE PURCHASERS OF THE
ABOVE-CAPTIONED BONDS:

We have acted as bond counsel to the County of Montgomery (the "County") in connection with the issuance of its $141,395,000 General Obligation Bonds, Series A of 2023 and $14,210,000 General Obligation Bonds, Series B of 2023 (collectively, the "Bonds"). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by investigation and no inference as to our knowledge of the existence or absence of those facts should be drawn from our representation of the County. We have also relied upon the opinion regarding the Bonds of Raymond McGarry, Esquire, Interim County Solicitor, dated the date hereof. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with originals of all documents submitted to us as copies and the authenticity of certificates of public officials.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The Bonds have been duly authorized and executed by the County and are valid, binding and enforceable general obligations of the County.

2. The Bonds are payable from general revenues of the County, currently including ad valorem taxes which may be levied on all property taxable for county purposes within the County within limitations provided by law.

3. Interest on the Bonds is excluded from gross income for purposes of federal income taxation under existing statutes, regulations, rulings, and court decisions. The opinion set forth in the preceding sentence is subject to the condition that the County complies with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon continues to be excluded from gross income for purposes of federal income taxation. Failure to comply with certain of such requirements could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. The County has covenanted to comply with all such requirements. Interest on the Bonds is also not treated as an item of tax preference under Section 57 of the Internal Revenue Code of

1986 (the "Code"), for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of "applicable corporations" (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on applicable corporations for tax years beginning after December 31, 2022.

4. Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), as enacted and construed on the date hereof, the interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

Our opinions are subject to the following qualifications:

Other than as set forth in paragraphs 3 and 4 above, we express no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by laws relating to bankruptcy, insolvency, reorganization, receivership, arrangement, moratorium and other laws affecting creditors' rights by equitable principles, whether considered at law or in equity, and by the exercise of judicial discretion in appropriate cases.

We express no opinion as to the availability of specific performance or other equitable relief.

We express no opinion herein on the adequacy, completeness or accuracy of the Official Statement dated October 3, 2023 relating to the Bonds.

This opinion is limited to the laws of the United States and the laws of the Commonwealth as enacted and construed on the date hereof, and we express no opinion with respect to the laws of any other state or jurisdiction.

This opinion is limited to the matters expressly stated herein. No implied opinions are to be inferred to extend this opinion beyond the matters expressly stated herein. This opinion is expressed as of the date hereof, and we express no opinion as to any matter not set forth in the numbered paragraphs herein. We do not assume any obligation to update or supplement this opinion to reflect, or to otherwise advise you of, any facts or circumstances which may hereafter come to our attention or any changes in facts, circumstances or law which may hereafter occur.

This opinion is rendered solely for your benefit and may be relied upon by you solely in connection with the transaction contemplated hereby and may not be relied upon by you for any other purpose, or by any other person for any purpose, in each case without our written consent.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

COUNTY OF MONTGOMERY
(Commonwealth of Pennsylvania)
$141,395,000 General Obligation Bonds, Series A of 2023
$14,210,000 General Obligation Bonds, Series B of 2023

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered this 1st day of November, 2023, by the County of Montgomery, Pennsylvania (the "County") in connection with the issuance of its $141,395,000 General Obligation Bonds, Series A of 2023 (the "2023A Bonds") and its $14,210,000 General Obligation Bonds, Series B of 2023 (the "2023B Bonds," and together with the 2023A Bonds, collectively, the "Bonds"). The Bonds are being issued pursuant to an Ordinance enacted on September 7, 2023 (the "Ordinance"). The County, intending to be legally bound, hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the County for the benefit of the Holder from time-to-time of the Bonds (as defined below) and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended ("Rule").

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the first (1st) day of the eleventh (11th) calendar month after the end of the County's fiscal year, which presently ends on December 31 of each year.

"Annual Financial Information" shall mean the following:

A. the County's audited financial statements for the most recently completed fiscal year prepared in accordance with generally accepted accounting principles applicable in the preparation of financial statements of the County as promulgated by the Financial Accounting Standards Board, the Governmental Accounting Standards Board, or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body, as applicable ("GAAP"), and shall also comply with applicable federal and state auditing statutes, regulations, standards and/or guidelines; and

B. the additional items listed in **Exhibit A** hereto.

"Annual Report" shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 4 and 5 of this Disclosure Agreement.

"Dissemination Agent" shall mean the County, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access System maintained by the MSRB at http://emma.msrb.org/, which serves as the sole nationally recognized municipal securities information repository under the Rule.

"Holder" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through

nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Notice Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"Official Statement" shall mean the final Official Statement relating to the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Paying Agent" means the paying agent for the Bonds appointed pursuant to the Ordinance.

"Repository" shall mean each nationally recognized municipal securities information repository under the Rule. **As of the date hereof, the Securities and Exchange Commission has appointed the MSRB through EMMA to act as the sole Repository**. Any information filed in connection with this Disclosure Agreement shall be filed with EMMA at http://emma.msrb.org/, any State Repository and any future Repository as may be required under the Rule.

"Rule" shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as heretofore amended, and as such Rule may be hereafter amended from time-to-time.

"State Repository" shall mean any public or private repository or entity designated by the Commonwealth of Pennsylvania as a state information repository for the purpose of the Rule and with which the Issuer is legally required to file the Annual Report. Currently, there is no State Repository in Pennsylvania. The list of state information repositories maintained by the United States Securities and Exchange Commission shall be conclusive as to the existence of a State Repository.

SECTION 3. General Provisions Regarding MSRB Filings.

All filings with the MSRB pursuant to this Disclosure Agreement: (a) shall be made in a format as prescribed by the MSRB; and (b) shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 4. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, not later than the Annual Filing Date, commencing with the fiscal year ending December 31, 2022, provide to the MSRB via EMMA, an Annual Report, which is consistent with the requirements of Section 5 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement; provided, however, that the audited financial statements of the County may be submitted separately from the balance of the Annual Report. If the County's fiscal year changes, it shall give notice of such change in the same manner as for a Notice Event under Section 6(b).

(b) Not later than fifteen (15) Business Days prior to said Annual Filing Date, the County shall provide the Annual Report to the Dissemination Agent (if other than the County). If the County is unable to provide the Annual Report to the Repository by the date required in subsection (a) above, a Notice Event

pursuant to Section 6(a)(17) shall be deemed to have occurred and the County shall report to the Repository electronically in accordance with the provisions of Section 6(b) hereof.

(c) Audited financial statements of the County not submitted as part of the Annual Report shall be provided to the Repository, if and when available to the County, and in any event not more than thirty (30) days after receipt thereof from the County's auditors. In the event that audited financial statements are not submitted as part of the Annual Report, the County shall provide in lieu thereof, when available, unaudited financial statements for the relevant fiscal year.

(d) The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the current electronic format of the MSRB for such filing; and

(2) if the Dissemination Agent is other than the County, file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided.

SECTION 5. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the Annual Financial Information including audited financial statements with respect to the relevant fiscal year. Any or all Annual Financial Information may be incorporated by reference from other documents, including official statements of debt issues of the County or related public entities, which have been submitted to any Repository or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

If any Annual Financial Information can no longer be generated because the operations to which such information relates have been materially changed or discontinued, a statement to that effect shall satisfy the obligations of the County under this Section 5, provided; however, that the County shall, to the greatest extent feasible, provide in lieu thereof similar information with respect to any substitute or replacement operations.

SECTION 6. Reporting of Notice Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of the credit or liquidity providers or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(7) modifications to rights of Holders, if material;

(8) bond calls (other than mandatory sinking fund redemptions), if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (for the purposes of the event identified in subsection 6(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material;

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties; and

(17) failure to provide Annual Financial Information as required.

(b) **Upon the occurrence of a Notice Event, the Issuer shall file a notice of such occurrence with the MSRB via EMMA in a timely manner not in excess of ten (10) Business Days after the occurrence of the Notice Event.**

SECTION 7. Termination of Reporting Obligation. The County's obligations under this Disclosure Agreement shall terminate (i) upon the legal defeasance, prior redemption or payment in full of

all of the Bonds or (ii) if the County is no longer an "obligated person" with respect to the Bonds within the meaning of the Rule. If such termination occurs prior to the final maturity of the Bonds, the County shall give notice of such termination in the same manner as for a Notice Event under Section 6(b).

SECTION 8. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Agreement.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the County may amend this Disclosure Agreement. The County acknowledges and agrees that the current SEC interpretation of the Rule requires satisfaction of the following preconditions for any amendment:

(a) The modification or amendment is being made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or change in the type of business conducted by the County;

(b) The undertaking, as amended would have complied with the requirements of the Rule as of the date of issuance of the relevant Bonds, after taking into account any amendment or interpretations of the Rule, as well as any change in circumstances; and

(c) The modification or amendment does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any modification or amendment of a provision of this Disclosure Agreement, the County shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Notice Event under Section 6(b), and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding any other provisions of this Disclosure Agreement, any filing required by this Disclosure Agreement may be made with such repositories and using such electronic filing systems as may be approved by the Securities and Exchange Commission and/or the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Notice Event, in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report or notice of occurrence of a Notice Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Notice Event.

SECTION 11. Submission of Information to MSRB. The information required to be disclosed pursuant to this Disclosure Agreement shall be submitted to the MSRB through EMMA. Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in portable document format (**"PDF"**) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files shall be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

Subject to future changes in submission rules and regulations, at the time that such information is submitted through EMMA, the Issuer shall also provide to the MSRB information necessary to accurately identify the category of information being provided and other identifying descriptions required by MSRB rules and regulations.

SECTION 12. Default. In the event of a failure of the County to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Ordinance or with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the County to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 13. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter, Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

COUNTY OF MONTGOMERY

By:_____
(Vice) Chair, Board of Commissioners

Attest:

_____
Chief Financial Officer of County

(SEAL)

EXHIBIT A

Additional Items for Annual Report

1. Financial statements, including to the extent reasonably feasible: (a) a combined balance sheet (all governmental fund types); (b) a combined statement of revenues, expenditures and changes in fund balances (all governmental fund types); and (c) a combined statement of revenues, expenditures and changes in fund balances - budget and actual (general fund). Audited financial statements shall also include at a minimum the independent auditor's report and Bonds. Supporting schedules and statements concerning proprietary, enterprise, internal service, fiduciary, agency and non-expendable trust funds (and similar successor fund types) may, but need not, be included. The financial statements will generally be audited by either a certified public accountant or an independent public accountant;

2. Real estate tax collection, including to the extent reasonably feasible: (a) the total market value of all taxable real estate located within the jurisdiction of the County; (b) the total assessed value of all taxable real estate located within the jurisdiction of the County; (c) the real estate tax levy imposed by the County (expressed both as a millage rate and an aggregate dollar amount); (d) the amount of real estate taxes collected that represent current collections (expressed both as a percentage of the current year's levy and as an aggregate dollar amount); (e) the amount of real estate taxes collected that represents taxes levied in past years (expressed as an aggregate dollar amount); and (f) the total amount of real estate taxes collected (expressed both as a percentage of the current year's levy and as an aggregate dollar amount);

3. Calculations showing the outstanding principal amount of County indebtedness as of fiscal year end, and the amount of additional indebtedness the County is permitted to incur in the future under then applicable law as of fiscal year-end; and

4. The total number of employees of the County.

5. Updated financial information for the pension plans and provision of the other post-employment benefits for the most recent fiscal year similar to that which is provided in Appendix A of the Official Statement for the Bonds.

Notwithstanding the language set forth above, in the event the County provides for the repayment of the Bonds through an economic defeasance, such that repayment of the principal of and interest on the Bonds are expected to be derived from escrowed securities, and not the general revenues of the County (the "Defeased Bonds"), the County's Annual Financial Information with respect to such Defeased Bonds shall only contain or incorporate by reference a report by a certified public accountant as to the mathematical accuracy of computations showing the sufficiency of the receipts from the escrowed securities to pay, when due, the principal, interest and redemption premium (if any) requirements of the Defeased Bonds.

APPENDIX D

INVITATION TO BID

INVITATION TO BID

$151,115,000*

COUNTY OF MONTGOMERY, PENNSYLVANIA

GENERAL OBLIGATION BONDS

Consisting of

$137,345,000* General Obligation Bonds, Series A of 2023

$13,770,000* General Obligation Bonds, Series B of 2023

Electronic bids will be received by the County of Montgomery, Pennsylvania (the "County" or "Issuer") via PARITY® ("Parity") in the manner described below, up to 10:30 A.M., Prevailing Eastern Time, on

Tuesday, October 3, 2023 (the "Bid Date")

or such other subsequent date (the "Amended Bid Date") to be announced in an Amended Invitation to Bid (as hereinafter defined) to be distributed not later than 4:00 P.M. on the last business day prior to the Bid Date, for the purchase of all, but not less than all, of the $151,115,000* aggregate principal amount of County of Montgomery, Pennsylvania, General Obligation Bonds, Series A of 2023 (the "Series A Bonds") and General Obligation Bonds, Series B of 2023 (the "Series B Bonds," and together with the Series A Bonds, the "Bonds"). Bids must be submitted in accordance with this Invitation to Bid prior to 10:30 A.M. Prevailing Eastern Time on the Bid Date. No bid will be accepted after the bid deadline.

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

Solely as an accommodation to bidders, the County will receive bids delivered electronically through Parity. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) Parity, that the County does not endorse or encourage the use of Parity, that Parity is not acting as an agent of the County, and that it has an established industry reputation for underwriting new issuances of municipal bonds.

**Preliminary, subject to change.*

COUNTY OF MONTGOMERY, PENNSYLVANIA (ISSUER)

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BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	Date of Delivery		
Anticipated Date of Delivery:	November 1, 2023	Min. Aggregate Bid Price:	N/A
Interest Payment Dates:	April 1 and October 1	Min. Bid Price, per maturity:	N/A
First Interest Payment Date:	April 1, 2024		
Coupon Multiples:	1/8 or 1/20 of 1%	Max. Reoffering Price (each maturity):	Unlimited
Split Coupons:	Not Allowed	Min. Reoffering Price (each maturity):	Unlimited
Maximum Difference Between Coupons:	N/A	Maximum Coupon per maturity:	6.00%
Increasing Yields:	NO BOND MATURING ON OR AFTER OCTOBER 1, 2029 SHALL HAVE A YIELD TO MATURITY THAT IS LOWER THAN THE YIELD TO MATURITY OF THE IMMEDIATELY PRECEDING MATURITY	Minimum Coupon per maturity:	2024 to 2031: None 2032 to 2043: 5.00%
PRINCIPAL		**PROCEDURAL**	
Optional Redemption:	The Bonds are subject to optional redemption; see "Optional Redemption" herein.	Bid Date:	October 3, 2023
		Sale Time:	Up to 10:30 A.M. Prevailing Eastern Time
Post-bid Principal Increases Each Maturity: Aggregate:	 No Limit 15%	Bid Submission:	Electronic bids through PARITY
Post-bid Principal Reductions Each Maturity: Aggregate:	 No Limit 15%	All or None?	Yes
Term Bonds: Any two or more consecutive maturities of the Bonds may be designated as term bonds; mandatory sinking fund payments must be equal in timing and amount to the Principal Amortization Schedule set forth herein.		Bid Award Method:	Lowest TIC Electronically
		Bid Confirmation:	Fax Signed
		Awarding of Bid:	By the County by October 3, 2023 4:00 P.M. Prevailing Eastern Time
		Good Faith Deposit:	2% of the principal of the Bonds by Successful Bidder; as more fully described herein. See "Good Faith Deposit."
		Issue Price Methodology:	"Competitive Sale" exemption expected; if there are only 2 or less bidders, the "Hold the Price" methodology will be used (see "Establishment of Issue Price" herein).

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

PRINCIPAL AMORTIZATION SCHEDULE

The Bonds will be issued in serial form or, if subject to mandatory sinking fund redemption, in term form, or in a combination of such forms, as designated by the successful bidder for the Bonds in its proposal, as described below. The principal of the Bonds shall be payable in installments on October 1 in the following years and in the following amounts.

$137,345,000* General Obligation Bonds, Series A of 2023

Year of Principal Payment* (October 1)	Principal Amount Payable*
2024	$25,000
2025	4,495,000
2026	4,720,000
2027	4,960,000
2028	5,205,000
2029	5,465,000
2030	5,740,000
2031	6,025,000
2032	6,325,000
2033	6,645,000
2034	6,975,000
2035	7,325,000
2036	7,690,000
2037	8,075,000
2038	8,480,000
2039	8,905,000
2040	9,350,000
2041	9,815,000
2042	10,305,000
2043	10,820,000

**Preliminary, subject to change*

$13,770,000* General Obligation Bonds, Series B of 2023

Year of Principal Payment* (October 1)	Principal Amount Payable*
2024	$470,000
2025	435,000
2026	455,000
2027	480,000
2028	505,000
2029	530,000
2030	555,000
2031	585,000
2032	615,000
2033	645,000
2034	675,000
2035	710,000
2036	745,000
2037	780,000
2038	820,000
2039	860,000
2040	905,000
2041	950,000
2042	1,000,000
2043	1,050,000

**Preliminary, subject to change*

The Bonds

Security

The Bonds will be general obligations of the County. The County has covenanted that it will provide in its budget in each year, and will appropriate from its general revenues of each year, the amount of the debt service on the Bonds for such year, and will duly and punctually pay or cause to be paid from the Sinking Fund established under the Ordinance (as defined herein), the principal of every Bond and the interest thereon at the date and place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment the County has pledged its full faith, credit and taxing power.

Description of the Bonds

The Bonds will be dated as of the anticipated Date of Delivery set forth in the Bidding Parameters Table (the "Dated Date"), and the Bonds of any maturities may be designated as separate series or subseries as determined by the County and will be issued as non-electoral debt pursuant to a debt-incurring Ordinance (the "Ordinance") and the Pennsylvania Local Government Unit Debt Act, 53 Pa.Cons. Stat, 8001 et seq., as amended (the "Act"). The Bonds will be issued in fully registered form in denominations of $5,000 or integral multiples thereof, and will bear interest from the Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

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

Book-Entry Only

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity of each series will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the paying agent and registrar (the "Bond Registrar") by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within seven days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it. See the Preliminary Official Statement, dated September 26, 2023 with respect to the Bonds (the "POS") for more information regarding DTC.

Credit Rating

Moody's Investors Service, Inc. has assigned to the Bonds a rating of "Aaa" (Stable outlook). An explanation of the significance of this rating and any outlook may be obtained from Moody's Investors Service, Inc. 99 Church Street, New York, New York 10007. There is no assurance that such rating will continue for any period of time or that the rating will not be revised or withdrawn. Any such revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Tax Exemption

In the opinion of Bond Counsel, assuming continuing compliance by the County with the requirements of the Internal Revenue Code of 1986 (the "Code") and all regulations applicable thereunder, and subject to the conditions described in "TAX MATTERS" in the POS, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial state income of "applicable corporations" (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on applicable corporations for tax years beginning after December 31, 2022. Other provisions of the Code may affect the purchasers of the Bonds. Bond Counsel expresses no opinion regarding any other federal tax consequences relating to the Bonds or the receipt of interest thereon. Under the laws of the Commonwealth of Pennsylvania, as presently enacted and construed, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. The opinion of Bond Counsel is subject to continuing compliance by the County with its covenants in the Ordinance (defined below) to comply with requirements of the Code and applicable regulations thereunder. See "TAX MATTERS" in the POS.

Paying Agent

The principal of and interest on the Bonds will be payable in lawful money of the United States of America, at the designated corporate trust office in Pennsylvania of a paying agent and sinking fund depository (the "Paying Agent" and "Sinking Fund Depository"). The selected paying agent may also designate one or more of its other offices within or outside Pennsylvania as additional places for payment of the Bonds. While the Bonds are in the Book-Entry Only System, however, payment on the Bonds will be made by wire transfer to DTC.

Designation of Term Bonds

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

Optional Redemption*

**Preliminary, subject to change*

The Bonds stated to mature on or after October 1, 2032 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 or portion of a maturity as selected by the County on October 1, 2031 or any date thereafter at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. 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 the 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.

Redemption Procedures

Notice of any redemption shall be given at the time and in the manner set forth in the Ordinance and as described in the POS (subject to any changes made in the Official Statement hereafter defined). While the Bonds are registered in the name of DTC or its nominee, redemption notices shall be sent to DTC or its nominee. If less than all Bonds within a maturity of a series are to be redeemed, the Bonds of such maturity to be redeemed and the Beneficial Owners who shall have their ownership interest in the Bonds redeemed shall be determined by DTC and the direct and indirect participants in DTC in accordance with their customary practices. For further information, see the POS.

Adjustment of Amounts and Maturities

Prior to the Bid Date, the County may cancel the sale of all or a portion or a series of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of any series of the Bonds. The preliminary aggregate principal amount of the Bonds and the preliminary principal amount of each installment payment on the Bonds as set forth in this Invitation to Bid (the "Preliminary Aggregate Principal Amount" and the "Preliminary Principal Amount," and collectively the "Preliminary Amounts") may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** made prior to the opening of the bids (the "Revised Aggregate Principal Amount" and the "Revised Principal Amount," and collectively the "Revised Amounts") **WILL BE PUBLISHED ON THOMPSON MUNICIPAL MARKET MONITOR ("TM3")** (www.tm3.com) **NOT LATER THAN 4:00 P.M., PREVAILING EASTERN TIME, ON THE BUSINESS DAY IMMEDIATELY PRECEDING THE BID DATE FOR THE BONDS.**

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

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

If the principal amount of any maturity of the Bonds is adjusted after the award, the interest rate and reoffering price (as a percentage of the adjusted principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds

submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

Change of Bid Date and/or Closing Date

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

Conditions of Closing

As a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds, the successful bidder will be furnished the following documents: (i) within seven (7) business days following acceptance of the bid, sufficient copies of the final Official Statement dated the date of sale of the Bonds (the "Official Statement") relating to the Bonds as are required by Rule 15c2-12(b)(3) under the Securities Exchange Act of 1934, (the cost of 200 of which shall be borne by the County), which Official Statement shall be similar in form and substance in all material respects to the POS, as amended or supplemented to the date and time of sale of the Bonds (inclusive of those amendments or supplements made from details contained in the successful bid(s) for purchase of the Bonds), (ii) a certificate executed by the Chair or Vice Chair of the County Board of Commissioners and dated as of the date of delivery of and payment for the Bonds certifying that (a) as of the date of the Official Statement furnished by the County in relation to the sale of the Bonds, the information contained in the Official Statement, solely as it relates to the County, to the best of his/her knowledge did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) to his/her knowledge, since the date of the Official Statement, there has been no material adverse change in the financial affairs of the County or in its financial condition from that set forth in the Official Statement other than as disclosed in or contemplated by the Official Statement; (iii) a Tax Certificate or Regulatory Agreement, satisfactory to Bond Counsel, necessary to comply with Sections 103 and 141-150 of the Code and applicable regulations promulgated thereunder with respect to the Bonds, and (iv) the legal opinion of Cozen O'Connor of Philadelphia, Pennsylvania, Bond Counsel, stating among other things, that, in the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the County with certain certifications and agreements relating to the use of the Bond proceeds and covenants to comply with provisions of the Code and all applicable regulations thereunder, now or hereafter enacted, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of "applicable corporations" (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on applicable corporations for tax years beginning after December 31, 2022. Bond Counsel expresses no opinion regarding any other federal tax consequences relating to the Bonds or the receipt of interest theron. Under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date hereof, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

Preliminary and Official Statement

The County's POS is available for viewing in electronic format on the website. In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: print out a copy of the POS on their own printer, or call the County's financial advisor, PFM Financial Advisors LLC (the "Financial Advisor"), 1735 Market Street, 42nd Floor, Philadelphia, PA 19103 at (215) 567-6100. All bidders must review the POS and certify that they have done so prior to participating in the bidding.

The Preliminary Official Statement has been deemed by the County to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rates(s), selling compensation, aggregate principal amount of the Bonds, and any other terms or provisions to be determined from the successful bid(s) or depending on such matters, and the identity of the underwriter(s). The Preliminary Official Statement is, however, subject to such further revisions, amendments and completion in an Official Statement as may be necessary.

Electronic Bidding

Bidding Procedure

Solely as an accommodation to bidders, the County will receive bids delivered electronically through Parity. Further information about Parity, including any fee charged and applicable requirements, may be obtained from:

i-Deal LLC
55 Water Street
New York, NY 10041
Phone: (212) 849-5021

All electronic bids must be delivered via Parity. If any provision of this Invitation to Bid conflicts with information provided by Parity, this Invitation to Bid shall take precedence. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) Parity, that the County does not endorse or encourage the use of Parity, that Parity is not acting as an agent of the County, and that it has an established industry reputation for underwriting new issuances of municipal bonds. Instructions for submitting electronic bids must be obtained from Parity, and the County does not assume any responsibility for ensuring or verifying bidder compliance with the procedures of Parity. The County shall be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder. Acceptance of electronic bids shall be subject to the additional limitations set forth in **"Warnings Regarding Electronic Bids"** below.

Warnings Regarding Electronic Bids

The County and Bond Counsel assume no responsibility for any error contained in any bid submitted electronically, or for failure of any bid to be transmitted or received at the official time for receipt of bids. The County assumes no responsibility for informing any bidders prior to the deadline for receiving bids that its bid is incomplete or not received. The County will accept bids in electronic form only through Parity on the official bid form created for such purpose by Parity.

Bids

No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify an annual rate of interest and yield for each maturity and a dollar purchase price for the entire issue of the Bonds.

Award of Bid

Award of the Bonds will be made on or before 4:00 P.M. Prevailing Eastern Time, on October 3, 2023 or, in the event of the announcement of an Amended Bid Date, the date specified in the Amended Invitation. The Bonds will be sold to the bidder making a bid conforming to the terms of the offering which, on the basis of the lowest net effective interest rate for the Bonds, determined in the manner hereinafter stated, is the best bid, subject to the right of the undersigned in their sole discretion to reject any and all bids. The net effective interest rate for the Bonds shall be the interest rate determined on a true interest cost ("TIC") basis by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of delivery of the Bonds, November 1, 2023, unless otherwise announced in an Amended Invitation, to the price bid, including interest accrued, if any, to the date of delivery, if any. In the event of more than one bid specifying such lowest rate, the Bonds will be awarded to the bidder whose bid is selected by lot from among all such lowest bids. The County reserves the right in its sole discretion to waive any minor errors or irregularities in form or content of any bid. No sealed, telephone, facsimile, telegraph or personal delivery bids will be accepted. All bids must be submitted electronically through the PARITY web site.

REVOCABLE BIDS ARE NOT PERMITTED.

Right of Rejection

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

Delivery and Payment

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

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

Good Faith Deposit

The successful bidder will be required to wire the Good Faith Deposit (2% of the face value of the Bonds) to the County as bid security by 4:00 P.M. on the Bid Date as set forth in the Bidding Parameters Table. The Financial Advisor will contact the successful bidder to provide wire instructions for the bid security. The bid security will be retained by the Chief Financial Officer of the County and: (a) will be applied, without allowance for interest, against the purchase price when the Bonds actually are delivered to and paid for by such successful bidder; or (b) will be retained by the County as liquidated damages if the bidder fails to purchase the Bonds, other than as provided herein; or (c) will be returned to the bidder, if the Bonds are not issued by the County for any reason which does not constitute a failure to purchase the Bonds, other than as provided herein. The balance of the purchase price shall be paid in Federal Funds.

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

Information Required from Winning Bidder

By making a bid for the Bonds the successful bidder further affirmatively agrees to: (i) provide to the County, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid as appropriate, which shall include the purchase price, annual rate of interest for each maturity, reoffering yield(s), and other related information necessary for completion of the Final Official Statement, (ii) disseminate to all members of any underwriting syndicate copies of the Official Statement, including any supplements prepared by the County, (iii) promptly file a copy of the final Official Statement, including any supplements prepared by the County, with the MSRB in an electronic format prescribed by the MSRB, (iv) take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers, and (v) sign a certificate dated the settlement date regarding issue price of the Bonds, a form of which is contained within Appendix F and explained in more detail in the "Establishment of Issue Price" described herein.

CUSIP Numbers; Expenses of the Bidder

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

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

Establishment of Issue Price

The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County prior to Closing an "issue price" or similar certificate acceptable to Bond Counsel setting forth the reasonably expected initial offering price (the "Initial Public Offering Price") to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Appendix F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

1) the County shall disseminate this Invitation to Bid to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

2) all bidders shall have an equal opportunity to bid;

3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Invitation to Bid.

In the event that the County receives bids from less than three bidders that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County intends to treat the Initial Public Offering Price of each maturity of the Bonds as the issue price of that maturity (the "Hold-the-Price Methodology"). Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Price Methodology in order to establish the issue price of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the Initial Public Offering Price, or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Price Methodology shall apply to any person at a price that is higher than the Initial Public Offering Price during the period starting on the sale date and ending on the earlier of the following:

1) the close of the fifth (5th) business day after the sale date; or

2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Public Offering Price for such maturity.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of each maturity of the Bonds to the public at a price that is no higher than the Initial Public Offering Price, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the Hold-the-Price Methodology, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Price Methodology, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Price Methodology, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Price Methodology and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the Hold-the-Price Methodology as applicable to the Bonds.

By submitting a bid, each bidder confirms, in the event the Competitive Sale Requirements are not met, that:

1) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(a)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(b) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(c) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

2) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and

b) comply with the Hold-the-Price Methodology, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Invitation to Bid. Further, for purposes of this Invitation to Bid:

1) "public" means any person other than an underwriter or a related party,

2) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

4) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

Changes in Federal Law

Legislative or administrative actions and court decisions, at either the federal or state level, could have an impact on the treatment of interest on the Bonds for federal or state income tax purposes, and thus on the value or marketability of the Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or otherwise. It cannot be predicted whether or in what form any such proposals may be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory or other actions are from time to time announced or proposed which, if implemented or concluded in a

particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory or other actions will be implemented or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences. Such prospective purchasers should consult their own tax advisors as to the consequences of investing in the Bonds.

Continuing Disclosure

In order to assist bidders in complying with the requirements of the Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the County intends, for the benefit of the respective holders of the Bonds, to execute a Continuing Disclosure Agreement dated as of the date of original issuance of the Bonds (the "Disclosure Agreement"), setting forth the undertaking of the County to provide certain annual financial reports and notices of the occurrence of certain events. A description of this undertaking, including certain limitations thereon, is set forth in the POS, and will also be set forth in the final Official Statement.

Additional Information

Additional information and the POS relating to the Bonds may be obtained from the County's Financial Advisor, PFM Financial Advisors LLC, 1735 Market Street, 42nd Floor, Philadelphia, PA 19103, attention: Mr. Daniel Kozloff, Mr. John Crotty or Ms. Samantha Chin (215-567-6100). Printed copies of the POS and the Invitation to Bid may be obtained from the Financial Advisor at the address and phone number stated above.

COUNTY OF MONTGOMERY, PENNSYLVANIA

By: /s/ Kenneth E. Lawrence, Jr.
Kenneth E. Lawrence, Jr.
Chair, Board of Commissioners

APPENDIX E

WINNING BID FORM

APPENDIX E

WINNING BID FORM

(All-or-None Bid)

COUNTY OF MONTGOMERY, PENNSYLVANIA

$_____ GENERAL OBLIGATION BONDS

$_____ Series A of 2023

$_____ Series B of 2023

October 3, 2023

Board of Commissioners
County of Montgomery, PA
c/o PFM Financial Advisors LLC - Daniel Kozloff
1735 Market Street, 42nd Floor
Philadelphia, PA 19103
Fax #: (215) 567-4180
Email: Kozloffd@pfm.com

ATTN: Daniel Kozloff

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Invitation to Bid, dated September 26, 2023 of the County of Montgomery, Pennsylvania (the "County") for $_____ of its General Obligation Bonds, Series A of 2023 (the "Series A Bonds") and General Obligation Bonds, Series B of 2023 (the "Series B Bonds," and together with the Series A Bonds, the "Bonds"), we hereby confirm that we have agreed to purchase all, but not less than all, of the Bonds in the aggregate principal amount of $_____ as described in the Invitation to Bid and to pay therefore the amount of $_____ constituting the principal amount of the Bonds ($_____), plus/less the net original issue premium/discount ($_____), less the underwriter's discount ($_____). This offer is for the Bonds bearing interest at the rates and in the form of serial bonds as follows:

Series A Bonds

Maturity*	Principal Amount*	Interest Rate	Yield
10/1/2024			
10/1/2025			
10/1/2026			
10/1/2027			
10/1/2028			
10/1/2029			
10/1/2030			
10/1/2031			
10/1/2032			
10/1/2033			
10/1/2034			
10/1/2035			
10/1/2036			
10/1/2037			
10/1/2038			
10/1/2039			
10/1/2040			
10/1/2041			
10/1/2042			
10/1/2043			

* *Series A Bonds are subject to optional redemption prior to maturity.*

Series B Bonds

Maturity*	Principal Amount*	Interest Rate	Yield
10/1/2024			
10/1/2025			
10/1/2026			
10/1/2027			
10/1/2028			
10/1/2029			
10/1/2030			
10/1/2031			
10/1/2032			
10/1/2033			
10/1/2034			
10/1/2035			
10/1/2036			
10/1/2037			
10/1/2038			
10/1/2039			
10/1/2040			
10/1/2041			
10/1/2042			
10/1/2043			

_____

** Series B Bonds are subject to optional redemption prior to maturity.*

As the winning bidder, we confirm that we have wired the Good Faith Amount of $_____ or 2% of the face value of the Bonds, to the County, as security against any loss of the County resulting from failure of the undersigned bidder to comply with terms of the Bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the captions "Information Required From Winning Bidder" and "Reoffering Price Certificate" in the Invitation to Bid.

As the winning bidder, we confirm that we have agreed to provide to the County as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, the actual allocation of the Bonds and the orders placed by the syndicate members.

We have noted that payment of the net purchase price is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

In the event we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

We desire ___ copies (not exceeding 200) of the Official Statement for the Bonds (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

We further certify (or declare) under penalty of perjury under the laws of the Commonwealth of Pennsylvania that our Bid and this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

Name of Bidder: _____

By:_____

Name and Title:_____

Address: _____

Telephone: _____

Facsimile: _____

E-Mail: _____

The above Bid is hereby accepted by the Board of Commissioners of the County of Montgomery, PA with the Final Maturity Schedule as shown above.

County of Montgomery, Pennsylvania

By: _____
(Vice) Chair

Date: October 3, 2023

(names of other account members, if any, are listed below)
(a) ACCOUNT MEMBERS

APPENDIX F

FORMS OF ISSUE PRICE CERTIFICATE

COUNTY OF MONTGOMERY, PENNSYLVANIA

$155,605,000

GENERAL OBLIGATION BONDS, SERIES A & B OF 2023

Consisting of

$141,395,000 Series A of 2023

$14,210,000 Series B of 2023

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Jeffries LLC (the "Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Purchase Price***. The purchase price of the Bonds is $165,288,012.79 (consisting of the par amount of the Bonds of $155,605,000, plus original issue premium of $9,924,355.05, less underwriter's discount of $241,342.26).

3. ***Yield.*** The yield on the Bonds is 3.961166%.

4. ***Weighted Average Maturity***. The Weighted Average Maturity of the Bonds is 12.274 years.

5. ***Defined Terms***.

(a) *Issuer* means the County of Montgomery, Pennsylvania.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(d) *Related Party* means an entity that shares with another entity (1) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership of their

capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 3, 2023.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(g) *Weighted Average Maturity* means the sum of the products of the issue price of each Maturity and the number of years to Maturity (determined separately for each Maturity and taking into account mandatory redemptions), divided by the aggregate Expected Offering Price of the Bonds as of the date hereof.

(h) *Yield* means the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Bonds and amounts reasonably expected to be paid as fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate Expected Offering Price of the Bonds as of the issue date.

[*Remainder of Page Intentionally Left Blank*]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax and Non-Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Cozen O'Connor, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[PURCHASER]

By:_____
Name:_____

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(*Attached*)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(*Attached*)

APPENDIX G

ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

APPENDIX H

BOND AMORTIZATION SCHEDULES

Bond Amortization Schedules

Series A of 2023

Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service
4/1/2024				$2,945,729.17	$2,945,729.17
10/1/2024	$25,000	5.000%	3.760%	3,534,875.00	3,559,875.00
4/1/2025				3,534,250.00	3,534,250.00
10/1/2025	4,630,000	5.000%	3.700%	3,534,250.00	8,164,250.00
4/1/2026				3,418,500.00	3,418,500.00
10/1/2026	4,860,000	5.000%	3.550%	3,418,500.00	8,278,500.00
4/1/2027				3,297,000.00	3,297,000.00
10/1/2027	5,105,000	5.000%	3.470%	3,297,000.00	8,402,000.00
4/1/2028				3,169,375.00	3,169,375.00
10/1/2028	5,360,000	5.000%	3.460%	3,169,375.00	8,529,375.00
4/1/2029				3,035,375.00	3,035,375.00
10/1/2029	5,625,000	5.000%	3.460%	3,035,375.00	8,660,375.00
4/1/2030				2,894,750.00	2,894,750.00
10/1/2030	5,910,000	5.000%	3.460%	2,894,750.00	8,804,750.00
4/1/2031				2,747,000.00	2,747,000.00
10/1/2031	6,205,000	5.000%	3.480%	2,747,000.00	8,952,000.00
4/1/2032				2,591,875.00	2,591,875.00
10/1/2032	6,515,000	5.000%	3.520%	2,591,875.00	9,106,875.00
4/1/2033				2,429,000.00	2,429,000.00
10/1/2033	6,840,000	5.000%	3.550%	2,429,000.00	9,269,000.00
4/1/2034				2,258,000.00	2,258,000.00
10/1/2034	7,180,000	5.000%	3.650%	2,258,000.00	9,438,000.00
4/1/2035				2,078,500.00	2,078,500.00
10/1/2035	7,540,000	5.000%	3.800%	2,078,500.00	9,618,500.00
4/1/2036				1,890,000.00	1,890,000.00
10/1/2036	7,915,000	5.000%	3.950%	1,890,000.00	9,805,000.00
4/1/2037				1,692,125.00	1,692,125.00
10/1/2037	8,310,000	5.000%	4.050%	1,692,125.00	10,002,125.00
4/1/2038				1,484,375.00	1,484,375.00
10/1/2038	8,730,000	5.000%	4.180%	1,484,375.00	10,214,375.00
4/1/2039				1,266,125.00	1,266,125.00
10/1/2039	9,165,000	5.000%	4.220%	1,266,125.00	10,431,125.00
4/1/2040				1,037,000.00	1,037,000.00
10/1/2040	9,625,000	5.000%	4.260%	1,037,000.00	10,662,000.00
4/1/2041				796,375.00	796,375.00
10/1/2041	10,105,000	5.000%	4.320%	796,375.00	10,901,375.00
4/1/2042				543,750.00	543,750.00
10/1/2042	10,610,000	5.000%	4.390%	543,750.00	11,153,750.00
4/1/2043				278,500.00	278,500.00
10/1/2043	11,140,000	5.000%	4.430%	278,500.00	11,418,500.00
Total	**$141,395,000**			**$87,364,354.17**	**$228,759,354.17**

Series B of 2023

Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service
4/1/2024				$297,895.83	$297,895.83
10/1/2024	$480,000	5.000%	3.760%	357,475.00	837,475.00
4/1/2025				345,475.00	345,475.00
10/1/2025	445,000	6.000%	3.700%	345,475.00	790,475.00
4/1/2026				332,125.00	332,125.00
10/1/2026	470,000	5.000%	3.550%	332,125.00	802,125.00
4/1/2027				320,375.00	320,375.00
10/1/2027	495,000	5.000%	3.470%	320,375.00	815,375.00
4/1/2028				308,000.00	308,000.00
10/1/2028	520,000	5.000%	3.460%	308,000.00	828,000.00
4/1/2029				295,000.00	295,000.00
10/1/2029	545,000	5.000%	3.460%	295,000.00	840,000.00
4/1/2030				281,375.00	281,375.00
10/1/2030	575,000	5.000%	3.460%	281,375.00	856,375.00
4/1/2031				267,000.00	267,000.00
10/1/2031	605,000	5.000%	3.480%	267,000.00	872,000.00
4/1/2032				251,875.00	251,875.00
10/1/2032	635,000	5.000%	3.520%	251,875.00	886,875.00
4/1/2033				236,000.00	236,000.00
10/1/2033	665,000	5.000%	3.550%	236,000.00	901,000.00
4/1/2034				219,375.00	219,375.00
10/1/2034	700,000	5.000%	3.650%	219,375.00	919,375.00
4/1/2035				201,875.00	201,875.00
10/1/2035	735,000	5.000%	3.800%	201,875.00	936,875.00
4/1/2036				183,500.00	183,500.00
10/1/2036	770,000	5.000%	3.950%	183,500.00	953,500.00
4/1/2037				164,250.00	164,250.00
10/1/2037	805,000	5.000%	4.080%	164,250.00	969,250.00
4/1/2038				144,125.00	144,125.00
10/1/2038	850,000	5.000%	4.200%	144,125.00	994,125.00
4/1/2039				122,875.00	122,875.00
10/1/2039	890,000	5.000%	4.400%	122,875.00	1,012,875.00
4/1/2040				100,625.00	100,625.00
10/1/2040	935,000	5.000%	4.400%	100,625.00	1,035,625.00
4/1/2041				77,250.00	77,250.00
10/1/2041	980,000	5.000%	4.400%	77,250.00	1,057,250.00
4/1/2042				52,750.00	52,750.00
10/1/2042	1,030,000	5.000%	4.400%	52,750.00	1,082,750.00
4/1/2043				27,000.00	27,000.00
10/1/2043	1,080,000	5.000%	4.400%	27,000.00	1,107,000.00
Total	**$14,210,000**			**$8,517,070.83**	**$22,727,070.83**