

COUNTY OF YORK, PENNSYLVANIA

ORDINANCE NO. 2015-02

INCURRING NONELECTORAL DEBT IN THE AGGREGATE PRINCIPAL AMOUNT OF \$75,975,000 TO BE EVIDENCED BY ITS GENERAL OBLIGATION NOTES, SERIES OF 2015 TO CURRENTLY REFUND THE COUNTY'S GENERAL OBLIGATION BONDS, SERIES A, B AND C OF 2012 AND ITS INCURRED BUT UNISSUED GENERAL OBLIGATION NOTES, SERIES OF 2015, AND PAY COSTS OF ISSUANCE; ACCEPTING A NOTE PURCHASE AGREEMENT; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS COUNTY TO SECURE THE NOTES; CREATING A SINKING FUND; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; PROVIDING FOR THE RETIREMENT OF THE 2012 BONDS AND 2015 NOTES; REASSIGNING THE REFUNDING NOTES TO EXISTING QUALIFIED INTEREST RATE MANAGEMENT AGREEMENTS OF THE COUNTY, AND RATIFYING A RELATED INTEREST RATE MANAGEMENT PLAN AND APPROVING RELATED ACTIONS AND DOCUMENTS.

WHEREAS, The County of York (the "County") is a political subdivision of the Commonwealth of Pennsylvania (the "Commonwealth"), governed by its Board of County Commissioners (the "Board"), and is a "local government unit" under the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act"); and

WHEREAS, The Board by County Ordinance No. 2012-01 duly enacted on August 22, 2012 (the "2012 Ordinance"), authorized and secured the issuance of its General Obligation Bonds, Series A, B and C of 2012, in the original aggregate principal amount of \$77,420,000 (the "2012 Bonds"), and incurred debt to be evidenced by the County's General Obligation Notes, Series of 2015, in the aggregate principal amount of \$72,160,000, to retire the 2012 Bonds on or before their scheduled maturity date of June 1, 2015 (the "2015 Take-out Notes"), all as described in the 2012 Ordinance; and

WHEREAS, The Department of Community and Economic Development (the "Department"), of the Commonwealth approved the debt proceedings of the County related to the 2012 Bonds under Certificate of Approval No. GOB-120920-04, and by the 2015 Take-out Notes under Certificate of Approval No. GON-120920-05, both dated September 20, 2012; and

WHEREAS, The Board has determined to currently refund all of the outstanding 2012 Bonds, as well as terminate the indebtedness represented by the 2015 Take-out Notes (the "Refunding Project"), in accordance with a refunding report (the "Refunding Report") prepared by PNC Capital Markets LLC ("PNC"), as underwriter; and

WHEREAS, The Board wishes to authorize, sell, issue and secure its General Obligation Floating Rate Notes, Series of 2015, in the aggregate principal amount of Seventy-five Million Nine Hundred Seventy-five Thousand Dollars (\$75,975,000) (collectively, the "Notes"), to undertake the Refunding Project; and

WHEREAS, The Board has considered the possible manners of selling the Notes provided for in the Debt Act, at public sale or private sale by negotiation or upon invited bidding; and

WHEREAS, the Board has determined that it is in its best interests to offer the Notes in a private sale by negotiation at a purchase price (including underwriters' discount and original issue discount/premium) of not less than 98% of the aggregate principal amount of the Notes; and

WHEREAS, A Note Purchase Agreement, dated February 25, 2015 (the "Proposal"), to purchase the Notes has been received from PNC and RBC Capital Markets, LLC (together, the "Purchasers"), containing financial parameters for, and conditions to, the purchase and issuance of the Notes, which are consistent with the maximum interest rate (and yield to maturity) and maximum principal payment amounts by fiscal year set forth in **Exhibit "A"** attached hereto and made a part hereof (the "Note Parameters"), which will be supplemented by an Addendum to the Proposal (the "Addendum") containing the final terms and conditions of the sale of the Notes, within the Note Parameters; and

WHEREAS, The Board desires to accept the Proposal, to award the sale of the Notes to the Purchasers in accordance with the Proposal, and to take appropriate action in connection with the Notes and in accordance with the Debt Act; and

WHEREAS, The Board has determined to appoint Manufacturers and Traders Trust Company ("Paying Agent"), having offices in Harrisburg, Pennsylvania, and Buffalo, New York, as paying agent and sinking fund depository for the Notes; and

WHEREAS, concurrently with issuing the Notes, the County intends to reassign existing Qualified Interest Rate Management Agreements, as defined in the Debt Act, three in their entirety (the "Fixed Payer Swaps"), and another in part (the "Basis Swap"), in each case to be allocated to appropriate Notes; and

WHEREAS, the annual and total notional amounts on each of the Fixed Payer Swaps, and on the Basis Swap, do not to exceed the annual and aggregate principal payments due on the corresponding Notes.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Board of the County, as follows:

SECTION 1. The Board hereby authorizes and secures the issuance of the Notes pursuant to this Ordinance, in accordance with the Debt Act, to undertake the Refunding Project.

SECTION 2. The Board determines that it is in the best financial interests of the County to sell the Notes in a private sale by negotiation, and that the debt to be incurred by this Ordinance shall be nonelectoral debt.

SECTION 3. The Refunding Project is permitted by Section 8241(b)(1) of the Debt Act (reducing total debt service over the life of the 2012 Bonds and 2015 Take-out Notes). The facilities originally refinanced by the 2012 Bonds, and scheduled to be refinanced by the 2015 Takeout Notes, have remaining useful lives of at least nineteen (19) years.

SECTION 4. The Board accepts the Proposal of the Purchasers, and the President or Vice President of the Board is authorized to sign the Proposal on behalf of the County. The County Administrator is hereby authorized to direct the Purchasers when to market the Bonds, and to approve the Addendum containing the final terms and conditions of the Bonds within the Bond Parameters. The Addendum to be presented by the Purchasers, so approved, shall be executed and delivered by the President or Vice President of the Board and included as a part of the Proposal accepted by this Ordinance.

SECTION 5. The Notes, when issued, will consist nonelectoral debt of the County.

SECTION 6. The Notes shall be fully registered, without coupons, in denominations of \$5,000 or any integral multiple thereof, in substantially the form hereinafter set forth. The Notes shall be dated and shall bear interest from that date at the applicable rates per annum on the dates (each an "Interest Payment Date"), until maturity or prior redemption, as set forth in the definitive Notes as delivered to the Purchasers in accordance with the provisions hereof subject, in each case, to the parameters set forth in Section 11 hereof. The President or Vice President of the Board are each hereby authorized to execute and deliver, if necessary or appropriate, a "trust indenture or other agreement" contemplated by Section 8148 of the Debt Act, including the Proposal and the Addendum, and the Chief Clerk of the Board is hereby authorized and directed to attest to such execution, with respect to the Notes to be dated as of such date as such officers executing the same and the Purchaser shall determine (the "Note Agreement"), with the Paying Agent (hereinafter defined) as trustee or such other party to said agreement, which shall

be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the President or Vice President of the Board upon delivery of the Notes in accordance with this Ordinance (any such trustee selected in accordance with this Section being hereinafter referred to as the "Trustee"), which Note Agreement shall provide for the issuance and delivery of the Notes issued thereunder with terms as set forth in this Ordinance, shall provide for the creation of funds and accounts to be held in trust by the Trustee for the security of the holders of the Notes and the issuer of any credit or liquidity facility for the Notes, and shall be in such form and shall contain such other terms as the officers of the County executing said Note Agreement shall deem necessary and appropriate. The execution, attestation and delivery of the Note Agreement by the President or Vice President and Chief Clerk of the Board shall constitute conclusive evidence of such approval. The terms of the Note Agreement are incorporated herein by this reference.

SECTION 7. Registration of the transfer of ownership of Notes shall be made upon surrender of the Notes to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of any of the Notes in the registration books and shall authenticate and deliver, at the earliest practicable time, in the name of the transferee or transferees, a new fully registered Note or Notes of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount that the registered owner is entitled to receive. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, in the same interest rate mode.

SECTION 8. This County and the Paying Agent shall not be required to register the transfer of or exchange any of the Notes then considered for redemption during the period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of such Notes to be redeemed and ending at the close of business on the day of mailing of the notice of redemption, as hereinafter provided, or to register the transfer of or exchange any portion of any of the Notes selected for redemption in whole or in part until after the redemption date.

SECTION 9. This County and the Paying Agent may deem and treat the persons in whose names the Notes shall be registered as the absolute owners thereof for all purposes, whether such Notes shall be overdue or not, and payment of the principal of, premium, if any, and interest on the Notes shall be made only to or upon the order of the registered owners thereof or their legal representatives, but registration of a transfer of ownership may be made as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon Notes, to the extent of the sum or sums so paid, and neither the County nor the Paying Agent shall be affected by any notice to the contrary.

SECTION 10. This County shall cause to be kept, and the Paying Agent shall keep, books for the registration, exchange and transfer of Notes in the manner provided herein and therein so long as Notes shall remain outstanding. Such registrations, exchanges and transfers shall

be made without charge to holders of the Notes, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 11. The Notes shall all be issued as a single maturity, subject to annual mandatory sinking fund redemptions, and shall bear interest at the maximum rate per annum (and the yield to maturity), in the maximum amounts in each fiscal year of the County, as set forth in **Exhibit "A"** hereto, and in final amounts and on the dates set forth in the Addendum. The Notes may be subject to optional redemption, and optional or mandatory tender, as described in the Addendum.

SECTION 12. Mandatory redemptions shall be upon application of money available for the purpose in the Mandatory Sinking Fund to be established within the Sinking Fund created by this Ordinance. In lieu of any such mandatory redemption, the Paying Agent, on behalf of the County, may purchase from money in such Sinking Fund, at a price not to exceed the principal amount plus accrued interest, or the County may tender to the Paying Agent, all or any part of the Notes subject to being drawn for redemption on any such date.

SECTION 13. This County hereby appoints the Paying Agent to serve as the paying agent and, if applicable, the Trustee for the Notes and directs that the principal of, premium, if any, and interest on the Notes shall be payable at the designated corporate trust office of the Paying Agent, in lawful money of the United States of America.

SECTION 14. The form of the Notes shall be substantially as set forth in **Exhibit "B"**, which is attached hereto and made part hereof, with appropriate insertions, omissions and variations as determined from the Addendum.

SECTION 15. The Notes shall be executed in the name of and on behalf of the County by the manual or facsimile signature of at least two members of the Board, and the official seal or a facsimile of the official seal of the County shall be affixed thereto and the manual or facsimile signature of the Chief Clerk of the Board shall be affixed thereto in attestation thereof; and said officers are authorized to execute and to attest the Notes.

SECTION 16. No Note constituting shall be entitled to any benefit under this Ordinance nor shall it be valid, obligatory or enforceable for any purpose until such Note shall have been registered and authenticated by the Certificate of Authentication endorsed thereon duly signed by the Paying Agent; and the Paying Agent is authorized to register and authenticate the Notes in accordance with the provisions hereof.

SECTION 17. This County covenants to and with the registered owners, from time to time, of the Notes outstanding pursuant to this Ordinance, that the County shall do the following: (i) include the amount of the debt service for the Notes, for each fiscal year of the County in which such sums are payable, in its budget for that fiscal year, (ii) appropriate such

amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay or cause to be paid from the sinking fund created (hereinafter identified) or any other of its revenues or funds the principal of the Notes and the interest thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Debt Act, the foregoing covenant of the County shall be enforceable specifically.

SECTION 18. There is created, pursuant to the requirements of the Debt Act, a sinking funds for the Notes, to be known as the "Sinking Fund - General Obligation Notes, Series of 2015" (the "Sinking Fund"), shall be administered in accordance with the Debt Act.

SECTION 19. This County appoints the Paying Agent as the sinking fund depository with respect to the Sinking Fund.

SECTION 20. This County covenants to make payments out of the Sinking Fund, or out of any other of its revenues or funds, at such times and in such annual amounts, as shall be sufficient for prompt and full payment of all obligations of the Notes when due.

SECTION 21. Officers and agents of the County are authorized and directed: (a) to prepare, to certify and to file the debt statement required by the Debt Act; (b) to prepare and to file the application with the Department of Community and Economic Development of the Commonwealth (the "Department"), together with a complete and accurate transcript of the proceedings relating to the incurring of debt, of which debt the Notes, upon issue, will be evidence, as required by the Debt Act; (c) to prepare and to file any statements required by the Debt Act that are necessary to qualify all or any portion of nonelectoral or lease rental debt of the County, that is subject to exclusion as self-liquidating or subsidized debt, for exclusion from the appropriate debt limit as self-liquidating or subsidized debt; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Debt Act in connection with the foregoing; and (e) to take other required, necessary or appropriate action.

Officers and agents of the County are authorized and directed to prepare an appropriate borrowing base certificate to be appended to the debt statement authorized herein.

SECTION 22. If applicable, as determined from the Proposal, the Board authorizes and directs the purchase of municipal bond guaranty insurance with respect to the Notes. Officers and agents of the County are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance, if specified in the Addendum, including the payment of the premium for such insurance.

SECTION 23. Officers and agents of the County are authorized and directed to contract with the Paying Agent for its services as paying agent with respect to the Notes and as sinking fund depository in connection with the Sinking Fund.

SECTION 24. It is declared that the debt to be incurred hereby, together with any other indebtedness of the County, is not in excess of any applicable limitation imposed by the Debt Act upon the incurring of debt by the County, evidenced by the Notes.

SECTION 25. This County covenants to and with purchasers of the Notes that it will make no use of the proceeds of the Notes, or of any other obligations deemed to be part of the same "issue" as the Notes under applicable Federal tax regulations, that will cause the Notes to be or become "arbitrage Notes" within the meaning of Section 103(b)(2) and Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations implementing said Sections of the Code. This County further covenants to and with purchasers of the Notes that it will make no use of the proceeds of the Notes, of the proceeds of any other obligations deemed to be part of the same "issue" as the Notes under applicable Federal tax regulations, or of any property or facilities financed with the proceeds of the Notes or of any such other obligations deemed to be part of the same "issue" as the Notes, that will cause the Notes to be or become "private activity bonds" within the meaning of Section 141 of the Code and the Treasury Regulations implementing said Section of the Code. This County shall comply with all other requirements of the Code, if and to the extent applicable, to maintain continuously the Federal income tax exemption of interest on the Notes.

SECTION 26. Proper officials of the County are authorized and directed to deliver the Notes, after execution and attestation thereof as provided for herein, to the Paying Agent, as provided in the proposal for the purchase of the Notes, but only after the Department has certified its approval pursuant to the Debt Act

SECTION 27. The Board hereby authorizes the preparation of a Preliminary Official Statement for use in the marketing of the Notes and authorizes the County Administrator to approve the form of such Preliminary Official Statement and the form of a final Official Statement with respect to the Bonds of the County, with such insertions and amendments as shall be necessary or appropriate to reflect the final terms and provisions of the Bonds, the accepted Proposal and this Ordinance. The Board authorizes the President or Vice President of the Board to affix his signature to the final Official Statement approved as described above, and such execution of the final Official Statement shall constitute conclusive evidence of the approval thereof by the Board.

SECTION 28. The Board elects to retire the 2012 Bonds by optional redemption prior to stated maturity, on a date to be set forth in the Addendum (the "Redemption Date"). Officers and agents of the County are hereby authorized and directed to give irrevocable instructions to the paying agent and bond registrar for the 2012 Bonds to redeem the same in accordance with this election of the Board, following the acceptance of the final terms and conditions of the Notes and Addendum as described herein. If applicable, officers and agents of the County shall notify the Department of the non-completion of the sale of the 2015 Take-out Notes,

SECTION 29. The Board hereby determines that the three Fixed Payer Swaps and the Basis Swap (collectively, the “Swaps”), shall be identified with the Notes, as the “related bonds”, contemplated by the Debt Act, as permitted and contemplated by the ISDA Confirmations, Master Agreement and Schedule presently governing the Swaps. The President or Vice President of the Board is authorized to execute any documents required to implement identification and filings for the Swaps. As required by the Debt Act, RBC remains in one of the three highest rating categories of a nationally recognized credit rating agency.

The Board hereby finds and declares the following:

(1) the notional amounts of the Swaps at all times shall not exceed the then outstanding principal amounts of the related Notes (and any other applicable debt of the County) issued or incurred;

(2) the term of each Swap does not exceed the latest maturity date of the applicable Notes (or other debt of the County associated with the Swaps);

(3) each Swap contains a provision requiring the termination thereof if its “Related Bonds” are no longer outstanding;

(4) the fixed annual interest rate which shall be required to be paid by the County under each Swap, per annum, is specified therein;

(5) the maximum net payments by fiscal year due and payable by the County shall not exceed: (i) for periodic scheduled payments, not including any termination payments, due under each Swap, the fixed interest rate set forth therein, and (ii) the maximum interest rate specified herein due on the Notes (or other debt of the County associated with the Swaps);

(6) the source of payment of the County’s obligations with respect to each of the Swaps shall be its taxes and other general revenues;

(7) each of the Swaps contains provisions addressing the actions to be taken if the credit rating of RBC changes; and

(8) the periodic scheduled payments due under each Swap and payments due in respect of principal of and interest on the Notes (and other debt of the County associated with the Swaps) shall be senior in right and priority of payment to any termination payments due under any of the Swaps.

SECTION 30. The County hereby covenants and ratifies the following:

(a) To include the periodic scheduled amounts payable under each of the Swaps for each fiscal year of the County in the budget of the County for that fiscal year; and

(b) To appropriate those amounts from the general revenues of the County for the payment of amounts due under each of the Swaps.

The County does hereby pledge its full faith, credit and taxing power for the budgeting, appropriation and payment of periodic scheduled payments due under the Swaps.

The County does hereby covenant: (i) that the periodic scheduled payments due under each Swap, and the payments in respect of principal of and interest on the Notes (and other debt of the County associated with the Swaps) shall be equally and ratably payable and secured, (ii) to include any termination payment or similar payment required under each of the Swaps, which may become due and payable by the County under the terms of each of the Swaps, in the County's then current budget at any time during a fiscal year or in a budget adopted in a future fiscal year, and (iii) to include in its annual financial statements information with respect to each of the Swaps, including any information required pursuant to any Statement issued by the Governmental Accounting Standards Board. The County shall continue to perform ongoing monitoring of the financial consequences of each of the Swaps, as well as other outstanding swap obligations payable by the County, subject to the terms of appropriate written agreements.

SECTION 31. Officers and agents of the County shall file documents with the Department regarding the Swaps, due to the issuance of the Notes, as may be required by the Debt Act.

SECTION 32. This County shall enter into, and hereby authorizes and directs the President or Vice President of the Board to execute, a Continuing Disclosure Certificate (the "Certificate") on behalf of the County on or before the date of issuance of the Notes. Such Certificate shall be executed and delivered to satisfy the terms and conditions of the accepted proposal for sale of the Notes and Securities and Exchange Commission Rule 15c2-12, and shall be substantially in the form presented to this meeting, which is hereby approved, together with any changes therein made and approved by the executing officer of the Board, whose execution and delivery thereof shall constitute conclusive evidence of such approval. A copy of the Certificate shall be filed with the Chief Clerk of the Board and shall be and hereby is made part of this Ordinance.

This County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Certificate. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Certificate shall not be considered an event of default with respect to the Notes; however, any registered owner of the Notes 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 Section and such Certificate.

SECTION 33. The Notes shall be made available for purchase under a book-entry only system available through The Depository Trust Company, a New York corporation ("DTC").

If the County has not heretofore executed, delivered and kept on file with DTC an updated Blanket Letter of Representations in the form required by DTC for the purpose of evidencing the County's agreement to comply with the requirements of DTC's Operational Arrangements with respect to book-entry securities, then at or prior to settlement for the Notes, the County shall execute, deliver and file with DTC such a Blanket Letter of Representations (the Blanket Letter of Representations so filed or so to be filed with DTC is herein referred to as the "Representation Letter"). The appropriate officers of the County shall take such action as may be necessary from time to time to comply with the terms and provisions of the Representation Letter.

The Paying Agent, by acceptance of its appointment as paying agent and, if applicable, Trustee for the Notes, agrees to authorize and direct its appropriate officers to take such action as may be necessary from time to time to comply with DTC's Operational Arrangements, as amended from time to time, as they shall apply to the Notes, and any successor paying agent for the Notes, in its written acceptance of its duties under this Ordinance, shall agree to take any actions necessary from time to time to comply with DTC's Operational Arrangements, as the same may apply to the Notes.

SECTION 34. Notwithstanding any other provisions of this Ordinance to the contrary, the Notes shall initially be issued in the form of one fully registered Note for the aggregate principal amount of the Notes of the sole maturity and interest rate mode, and the following provisions shall apply with respect to the registration, transfer and payment of the Notes:

(a) Except as provided in subparagraph (g) below, all of the Notes shall be registered in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Notes be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Notes for an equal aggregate principal amount of Notes of the same series, interest rate and maturity registered in the name of such nominee or nominees of DTC.

(b) No person other than DTC or its nominee shall be entitled to receive from the County or the Paying Agent either a Note or any other evidence of ownership of the Notes, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Notes on the registration books (the "Register") maintained by the Paying Agent in connection with discontinuing the book-entry system as provided in subparagraph (g) below or otherwise.

(c) So long as any Notes are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Notes shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Ordinance. Each such payment to DTC or its nominee shall be

valid and effective to fully discharge all liability of the County or the Paying Agent with respect to the principal or redemption price of or interest on the Notes to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Notes outstanding of any maturity, the Paying Agent shall not require surrender by DTC or its nominee of the Notes so redeemed, but DTC (or its nominee) may retain such Notes and make an appropriate notation on the Note certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Paying Agent, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Paying Agent shall be conclusive as to the amount of the Notes of such maturity which have been redeemed.

(d) This County and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions thereof to be redeemed, giving any notice permitted or required to be given to holders of Notes under this Ordinance, registering the transfer of Notes, obtaining any consent or other action to be taken by holders of Notes and for all other purposes whatsoever; and neither the County nor the Paying Agent shall be affected by any notice to the contrary. Neither the County nor the Paying Agent shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Notes under or through DTC or any such participant, or any other person which is not shown on the Register as being a registered owner of Notes, with respect to (1) the Notes, (2) the accuracy of any records maintained by DTC or any such participant, (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Notes, (4) any notice which is permitted or required to be given to holders of the Notes under this Ordinance, (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Notes, and (6) any consent given or other action taken by DTC as holder of the Notes.

(e) So long as the Notes or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the holders of such Notes under this Ordinance shall be given to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to holders of Notes pursuant to this Ordinance by the County or the Paying Agent with respect to any consent or other action to be taken by holders of Notes, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the County or the Paying Agent may establish a special record date for such consent or other action. This County or the Paying Agent shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(g) The book entry system for registration of the ownership of the Notes may be discontinued at any time if either (1) after notice to the County and the Paying Agent, DTC determines to resign as securities depository for the Notes, or (2) after notice to DTC and the

Paying Agent, the County determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interests of the County. In either of such events (unless in the case described in clause (2) above, the County appoints a successor securities depository), the Notes shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the County or the Paying Agent for the accuracy of such designation. Whenever DTC requests the County and the Paying Agent to do so, the County and the Paying Agent shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Notes.

SECTION 35. The President or Vice President and the Chief Clerk, respectively, of the Board are authorized and directed to perform such acts as may be necessary to facilitate the settlement for the Notes.

SECTION 36. In the event any provision, section, sentence, clause, or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause, or part of this Ordinance, it being the intent of the County that such remainder shall be and shall remain in full force and effect.

SECTION 37. All ordinances or parts of ordinances, insofar as the same shall be inconsistent herewith, shall be and the same expressly are repealed.

SECTION 38. This Ordinance shall be effective in accordance with the Debt Act.

DULY ENACTED AND ORDAINED, by the Board of County Commissioners, of the County of York, Pennsylvania, in lawful session duly assembled, this 25th day of February, 2015.

COUNTY OF YORK, PENNSYLVANIA

By: 
Commissioner

By: 
Commissioner

By: 
Commissioner

ATTEST:


Chief Clerk of the Board
of County Commissioners

(SEAL)

EXHIBIT "A"

COUNTY OF YORK, PENNSYLVANIA

\$75,975,000 Aggregate Principal Amount
General Obligation Notes, Series of 2015

Maximum Annual Principal Payment Amounts and Yield to Maturity

Principal Payment Date	<u>Principal Payment Amount</u>	<u>Maximum Interest Rate (Yield to Maturity)</u>
June 1, 2015	\$ 2,060,000	10.00%
June 1, 2016	\$ 2,150,000	10.00%
June 1, 2017	\$ 2,305,000	10.00%
June 1, 2018	\$ 2,465,000	10.00%
June 1, 2019	\$ 2,705,000	10.00%
June 1, 2020	\$ 2,925,000	10.00%
June 1, 2021	\$ 2,735,000	10.00%
June 1, 2022	\$ 2,865,000	10.00%
June 1, 2023	\$ 2,960,000	10.00%
June 1, 2024	\$ 4,350,000	10.00%
June 1, 2025	\$ 4,510,000	10.00%
June 1, 2026	\$ 4,675,000	10.00%
June 1, 2027	\$ 4,850,000	10.00%
June 1, 2028	\$ 5,030,000	10.00%
June 1, 2029	\$ 5,215,000	10.00%
June 1, 2030	\$ 5,585,000	10.00%
June 1, 2031	\$ 5,775,000	10.00%
June 1, 2032	\$ 5,920,000	10.00%
June 1, 2033	\$ 6,895,000	10.00%

EXHIBIT "B"

REGISTERED
NUMBER R-1

REGISTERED
\$75,975,000

Unless this certificate is presented by an authorized representative of The Depository Trust Company ("DTC"), a New York corporation, to the County or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF YORK

GENERAL OBLIGATION FLOATING RATE NOTE, SERIES OF 2015
(LIBOR INDEX RATE MODE)

<u>MATURITY DATE</u>	<u>ISSUE DATE</u>	<u>CUSIP</u>
June 1, 2033	March 23, 2015	
<u>INDEX</u>	<u>APPLICABLE FACTOR</u>	<u>APPLICABLE SPREAD</u>
30-Day LIBOR	67%	___%
<u>INDEX MODE TENDER DATE</u>		
June 1, 2017		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: SEVENTY-FIVE MILLION NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$75,975,000)

YORK COUNTY, Pennsylvania (the "County"), a county of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, promises to pay to the order of the Registered Owner named hereon, or registered assigns, on the maturity date stated hereon, unless this General Obligation Floating Rate Note, Series of 2015 (the "Note") shall be redeemable and shall have been called for redemption or payment of the redemption price shall have been made

or provided for, upon presentation of this Note, the principal amount hereof, and to pay on the first Business Day (hereinafter defined) of June and December of each year, commencing June 1, 2015 (each an "Interest Payment Date"), to the Registered Owner hereof, interest on said principal sum, at the rates per annum described herein, until said principal sum has been paid or provision for payment thereof duly has been made.

General. Interest on this Note shall accrue initially from the Issue Date through and including the day immediately preceding the first Interest Payment Date and, thereafter, interest shall accrue from each Interest Payment Date through and including the day immediately preceding the next Interest Payment Date (each an "Interest Payment Period"). The interest rate applicable to each Interest Payment Period shall be calculated on the basis of a 360-day year, for the actual number of days elapsed. Interest on this Note shall be payable from the Interest Payment Date next preceding the date of registration and authentication of this Note, unless: (a) this Note is registered and authenticated as of an Interest Payment Date, in which event this Note shall bear interest from such Interest Payment Date; or (b) this Note is registered and authenticated after a Regular or Special Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event this Note shall bear interest from such Interest Payment Date; or (c) this Note is registered and authenticated on or prior to the Regular or Special Record Date next preceding the first Interest Payment Date, in which event this Note shall bear interest from the Issue Date; or (d) as shown by the records (the "Note Register") maintained by Manufacturers and Traders Trust Company (the "Paying Agent"), as Note Registrar, interest on this Note shall be in default, in which event this Note shall bear interest from the date to which interest was last paid on this Note.

All payments of interest on this Note shall be payable to the Registered Owner hereof whose name appears in the Note Register as of the close of business on the applicable Regular or Special Record Date in immediately available funds by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Paying Agent as directed by the Registered Owner in writing or as otherwise directed in writing by the Registered Owner five (5) Business Days prior to the Regular Record Date of the applicable Interest Payment Date. While this Note accrues interest in the LIBOR Index Rate Mode (described below), payment of the interest hereon shall be made to the Registered Owner hereof whose name and address shall appear, at the close of business on the tenth (10th) day next preceding each Interest Payment Date (the "Regular Record Date"), on the Note Register maintained by the Paying Agent, irrespective of any transfer or exchange of this Note subsequent to such Regular Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date.

In the event of any such default, such defaulted interest shall forthwith cease to be payable to the Registered Owner of this Note. Whenever moneys thereafter become available for the payment of the defaulted interest, the Paying Agent on behalf of the County, shall immediately establish a "special record date" (which shall be a Business Day), relating thereto

(the "Special Record Date") and shall mail a notice of such date to the Registered Owner of this Note at least 10 days prior to the Special Record Date. Such notice shall be mailed to the Registered Owner of this Note as shown on the Note Register on the 5th day preceding the date of mailing. The Special Record Date shall be at least 10 days but not more than 15 days prior to the date on which the defaulted interest shall be paid (the "Special Interest Payment Date"). The defaulted interest shall be paid on the Special Interest Payment Date by check mailed to the Registered Owner of this Note, as shown on the Note Register as of the close of business on the Special Record Date.

The principal of and premium, if any, on this Note, are payable, when due, upon surrender hereof, at the designated corporate trust office of the Paying Agent. Principal, premium, if any, and interest with respect to this Note are payable in lawful money of the United States of America. If the date for the payment of the principal of or interest on any Notes shall be a day other than a Business Day, then payment may be made on the next Business Day with the same force and effect as if made on the date originally fixed for payment, and in the case of such payment, interest shall accrue for the period from the date originally fixed for payment to such next succeeding Business Day.

This Note is one of a series of general obligation notes of the County, known generally as the "York County, Pennsylvania, General Obligation Floating Rate Notes, Series of 2015" (the "Notes"), all of like date and tenor, except as to numbers denominations, in the aggregate principal amount of Seventy-five Million Nine Hundred Seventy-five Thousand Dollars (\$75,975,000). The Notes have been authorized for issuance in accordance with provisions of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Debt Act") of the Commonwealth, and are secured by Ordinance No. 2015-02 (the "Ordinance") duly enacted by the County. The Debt Act, as such shall have been in effect when the Notes were authorized, and the Ordinance shall constitute a contract between the County and Registered Owner, from time to time, of the Notes.

The County has covenanted, in the Ordinance, to and with Registered Owners, from time to time, of the Notes that shall be outstanding, from time to time, pursuant to the Ordinance, that the County shall: (i) include the amount of the debt service for the Notes, for each fiscal year of the County in which such sums are payable, in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay or cause to be paid, from the sinking fund established under the Ordinance or any other of its revenues or funds, the principal of and interest on each of the Notes at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, the County has pledged and does pledge, irrevocably, its full faith, credit and taxing power.

This Note shall not be entitled to any benefit under the Ordinance, nor shall it be valid, obligatory or enforceable for any purpose, until this Note shall have been authenticated by the Paying Agent.

The Notes are issuable only in the form of registered Notes, without coupons, in denominations of \$5,000 principal amount or any integral multiple thereof. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations of the same series, maturity and interest rate mode upon surrender of such Notes to the Paying Agent, with written instructions satisfactory to the Paying Agent.

The County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Note shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County and the Paying Agent shall not be affected by any notice to the contrary. This Note may be transferred by the Registered Owner hereof upon surrender of this Note to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the Registered Owner of this Note or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Note in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered Note or Notes of authorized denominations of the same series, maturity and interest rate mode for the aggregate principal amount which the Registered Owner is entitled to receive.

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

It hereby is certified that: (i) all acts, conditions and things required to be done, to happen or to be performed as conditions precedent to and in issuance of this Note or in creation of the debt of which this Note is evidence have been done, have happened or have been performed in due and regular form and manner, as required by law; and (ii) the debt represented by this Note, together with any other indebtedness of the County, is not in excess of any limitation imposed by the Debt Act upon the incurring of debt by the County.

LIBOR Index Rate. The Notes are all dated the Issue Date, the date of their original issuance and delivery, and are being issued in the LIBOR Index Rate Mode as herein described. The Notes may, during the period beginning on December 1, 2015 until the Index Rate Mode Tender Date, which is June 1, 2017, be converted to another Index Rate Mode. The Notes are

subject to mandatory tender in the event of any such conversion. Capitalized terms used herein that are not otherwise defined shall have the meaning assigned in the Addendum to the Note Purchase Agreement dated February 25, 2015, and the Addendum thereto dated March __, 2015, between PNC Capital Markets LLC and RBC Capital Markets, LLC, as underwriters, and the County (collectively, the "Note Purchase Agreement"). The Ordinance and the Note Purchase Agreement are collectively referred to herein as the "Note Agreement."

Interest on the Notes will be payable on the first Business Day of each June and December, beginning June 1, 2015, and accruing from the last Interest Payment Date on which interest was paid to (but excluding) the Interest Payment Date on which interest is to be paid, unless no interest has yet been paid, in which case interest will be paid from the Issue Date, and also on any earlier mandatory tender or redemption date and on the maturity date of the Notes. Interest on the Notes shall be computed on the basis of a 360-day year, for the actual number of days elapsed. No Note shall bear interest at an interest rate higher than the "Maximum Rate", which shall mean the fixed rate of interest of ten percent (10.00%), per annum. In the absence of manifest error, the determination of interest rates and interest periods by the Paying Agent acting in its capacity as Calculation Agent, and the record of interest rates maintained by the Paying Agent, shall be conclusive and binding upon the Paying Agent, the County, and the Beneficial Owners.

The LIBOR Index Rate shall be determined as follows: on the Issue Date, the LIBOR Index Rate shall be calculated by the Paying Agent in its capacity as Calculation Agent and shall be in effect from and including that date through but not including the first Reset Date. Thereafter, with respect to each LIBOR Index Rate Period, the LIBOR Index Rate shall be determined by the Calculation Agent at or before 12:00 noon on each Reset Date and shall be effective from each Reset Date through but not including the following Reset Date. Upon the request of any Holder, the Paying Agent shall confirm the LIBOR Index Rate then in effect. All percentages resulting from any step in the calculation of interest on the Notes will be rounded, if necessary, to the nearest ten-thousandth of a percentage point (i.e., to five decimal places) with five hundred thousandths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation of interest on the Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

The LIBOR Index Rate is a variable per annum rate of interest equal to the sum of (i) the Applicable Spread stated hereon plus (ii) the product of the 30-Day LIBOR Index as of the day of determination multiplied by the Applicable Factor stated hereon. The Applicable Spread and the Applicable Factor each shall remain constant for the duration of each LIBOR Index Rate Mode. "LIBOR Index" means, for each Reset Date, the London interbank offered rate for United States dollar deposits for the LIBOR Period, which is 30-Day LIBOR, as reported on the Reuters Screen LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on the second Business Day preceding such Reset Date. If such rate is not then reported by Reuters, then "LIBOR" shall mean the rate then reported by any successor to or substitute for such service

designated by the Calculation Agent and the County in writing that provides rate quotations comparable to those provided on such Reuters screen page. "Business Day" means any day, other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, on which dealings in deposits in United States dollars are transacted in the London interbank market. "Reset Date" means the first Business Day of each month.

Conversion of Notes to Other Index Rate Modes. The County shall have the option to convert Notes from one Index Rate Mode to another Index Rate Mode (including another LIBOR Interest Rate Mode) on any Business Day designated by the County on which the Notes are subject to optional redemption or mandatory tender for purchase described below.

Optional Redemption and Call for Mandatory Tender. Notes are subject to optional redemption or a call for mandatory tender for purchase, at the option of the County, in whole or in part, on any Business Day, upon written notice to the Holders given not less than 30 nor more than 60 days prior to the date of redemption or mandatory tender (5 days if during an Index Rate Mode Delayed Remarketing Period described below), during the period beginning on December 1, 2016 to and including such Index Rate Mode Tender Date, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of Notes called for redemption or mandatory tender for purchase, plus accrued interest, if any, to the date of redemption or purchase. "Index Rate Mode Delayed Remarketing Period" means the period beginning on the date of occurrence of a Failed Remarketing with respect to all of the then-Outstanding Notes and ending on the date that such Notes are remarketed or redeemed. "Failed Remarketing" means the failure to pay the Purchase Price of, or the failure to remarket and convert to another Index Rate Mode, or to redeem, all of the then-Outstanding Notes on the Index Rate Mode Tender Date.

Any such notice of optional redemption or call for tender may state that such redemption or call for tender is conditioned upon receipt by the Paying Agent of funds sufficient to pay the Redemption Price or Purchase Price of the Notes, as applicable. In addition, any such notice may be rescinded by written notice given to the Paying Agent by the County and the Paying Agent shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same persons, as notice of redemption or call for tender was given. Such rescission shall not constitute an Event of Default under the Ordinance or a default on the Notes.

Mandatory Sinking Fund Redemption. The Notes are also subject to mandatory sinking fund redemptions prior to maturity, on June 1 of the years and in the annual principal amounts indicated in the following schedule from money to be deposited in the Mandatory Sinking Fund at a redemption price of 100% of principal amount thereof plus interest accrued to the redemption date. The Paying Agent is required to redeem such Notes by lot at said price and from said money (to the extent that such Notes shall not have been previously redeemed) on June 1 of the years and in the annual principal amounts set forth in the following schedule, or

such lesser amounts as shall at the time represent all of such Notes currently required to be redeemed then outstanding:

<u>Redemption Date (June 1)</u>	<u>Annual Principal Redemption Amount</u>
2015	\$2,060,000
2016	\$2,150,000
2017	\$2,305,000
2018	\$2,465,000
2019	\$2,705,000
2020	\$2,925,000
2021	\$2,735,000
2022	\$2,865,000
2023	\$2,960,000
2024	\$4,350,000
2025	\$4,510,000
2026	\$4,675,000
2027	\$4,850,000
2028	\$5,030,000
2029	\$5,215,000
2030	\$5,585,000
2031	\$5,775,000
2032	\$5,920,000.

Notice of Redemption; Selection of Notes to be Redeemed

Partial Redemption. If fewer than all Notes are to be redeemed, the selection of Notes, or portions thereof, to be redeemed shall be made by lot or by such other method as the Paying Agent deems fair and appropriate. If a Note is of a denomination larger than the authorized minimum denomination, a portion of such Note may be redeemed. For redemption purposes, each \$5,000 portion of the stated principal amount of a Note in excess of the authorized minimum denomination may be redeemed separately. In the case of partial redemption of such Note, payment of the Redemption Price of the portion of such Note so called for redemption shall be made only upon surrender of such Note in exchange for Notes of the same Rate Mode and maturity date of authorized denominations in aggregate principal amount equal to the unredeemed portion of the principal amount thereof; provided, however, that should such Note be registered in the name of DTC or Cede & Co., as nominee for DTC, or any other nominee of DTC, or any other successor securities depository or its nominee, such Note need not be surrendered for payment and exchange in the event of a partial redemption hereof and the records of the Paying Agent shall be conclusive as to the amount of such Note which shall have been redeemed. So long as DTC or its nominee is the registered owner of the Notes, if less than all of the Notes of any maturity shall be called for redemption, the particular Notes or portions of

Notes of such maturity to be redeemed shall be selected by lot by DTC and the DTC Participants in such manner as DTC and the DTC Participants may determine.

County's Election to Redeem. Except in the case of redemption pursuant to any mandatory redemption provisions of the Note Agreement, Notes shall be redeemed only upon written instructions from the County to the Paying Agent. Such instructions shall specify the redemption date and the principal amount of Notes to be redeemed, and shall be given to the Paying Agent at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Paying Agent and allow sufficient time to give the required notice of redemption.

Notice of Redemption. When required to redeem Notes under any provision of the Note Agreement, or when directed to do so by the County pursuant to the provisions of the Note Agreement, the Paying Agent shall cause notice of the redemption to be given not less than 30 nor more than 60 days prior to the redemption date (5 days if during an Index Rate Mode Delayed Remarketing Period), by depositing copies of such notice of redemption in United States first class mail, postage prepaid, addressed to all Holders of Notes to be redeemed at their addresses as shown in the Note Register, but failure to mail any such notice or defect in the mailing thereof in respect of any Note shall not affect the validity of the redemption of any other Note with respect to which notice was properly given.

Any notice of redemption shall be given pursuant to the Ordinance and the Notes and may state that such redemption is conditional upon receipt by the Paying Agent of funds sufficient to pay the Redemption Price of the Notes to be redeemed. In addition, any such notice may be rescinded by written notice given to the Paying Agent by the County and the Paying Agent shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same persons, as notice of redemption was given pursuant to the Ordinance. Any such rescission shall not constitute an Event of Default under the Ordinance or the Note Agreement.

Mandatory Tender for Purchase

All Notes are subject to mandatory tender for purchase at the Purchase Price on any Business Day designated by the County on which the Notes are subject to optional redemption or mandatory tender for purchase. The County shall give notice to the Paying Agent not less than 35 days prior to the date so designated by the County (the "Mandatory Tender Date") for the mandatory tender for purchase of the Notes. The Paying Agent shall give notice of such mandatory tender for purchase by mail to the Holders not less than 30 nor more than 60 days prior to the Mandatory Tender Date; provided however, that during any Index Rate Mode Delayed Remarketing Period such notice shall be given not less than 5 days prior to the Mandatory Tender Date. The notice shall state the Mandatory Tender Date, the Purchase Price and that, if the Holder of any Note (or portion thereof) that is subject to purchase fails to deliver such Note to the Paying Agent for purchase on the Mandatory Tender Date, and if the Paying

Agent is then in receipt of the Purchase Price for all Notes, such Note (or portion thereof) shall nevertheless be deemed purchased on such Mandatory Tender Date, the ownership of such Note (or portion thereof) shall be transferred to the purchaser thereof, and such Holder shall have no further rights under the Note Agreement except the right to receive the Purchase Price thereof. "Purchase Price" means, with respect to a Note, one hundred percent (100%) of the principal amount of such Note, plus accrued interest thereon to the date of purchase.

If the Notes are not successfully remarketed on the Mandatory Tender Date, none of the Notes will be purchased and, commencing on the date following the Mandatory Tender Date, the Notes shall bear interest at the Maximum Rate, and shall remain subject to mandatory tender for purchase on the Index Rate Mode Tender Date. The Paying Agent will deliver a notice by mail, as soon as practicable following the Mandatory Tender Date, but in no event later than five (5) days following such Mandatory Tender Date, to the Holders, which will state that (i) all of the then-Outstanding Notes were not remarketed and converted to another Index Rate Mode, or redeemed, on such Mandatory Tender Date and the Purchase Price of such Notes was not paid, (ii) that such failure does not constitute an Event of Default under the Ordinance, (iii) that the Paying Agent will return all Notes tendered on such Mandatory Tender Date to the Holders thereof, (iv) that the Notes shall bear interest at the Maximum Rate commencing on the date following the Mandatory Tender Date, and (v) that the Notes shall remain subject to mandatory tender for purchase.

Any notice of tender for purchase shall be given pursuant to the Ordinance and the Notes and may state that such tender is conditional upon receipt by the Paying Agent of funds sufficient to pay the Purchase Price of the Notes to be tendered. In addition, any such notice may be rescinded by written notice given to the Paying Agent by the County and the Paying Agent shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same persons, as notice of call for tender was given pursuant to the Ordinance. Any such rescission shall not constitute an Event of Default under the Ordinance.

On the Index Rate Mode Tender Date. All Notes shall be subject to mandatory tender for purchase on the Index Rate Mode Tender Date, set forth hereon, at the Purchase Price. The Paying Agent shall give notice of such mandatory tender for purchase by mail to the Holders not less than 30 nor more than 60 days prior to the Index Rate Mode Tender Date. The notice shall state the Index Rate Mode Tender Date, the Purchase Price and that, if the Holder of any Note (or portion thereof) that is subject to purchase fails to deliver such Note to the Paying Agent for purchase on the Index Rate Mode Tender Date, and if the Paying Agent is then in receipt of the Purchase Price for all Notes, such Note (or portion thereof) shall nevertheless be deemed purchased on the Index Rate Mode Tender Date, the ownership of such Note (or portion thereof) shall be transferred to the purchaser thereof, and such Holder shall have no further rights under the Note Agreement except the right to receive the Purchase Price thereof. The failure to pay the Purchase Price of all Tendered Notes on the Index Rate Mode Tender Date shall constitute an Event of Default under the Ordinance.

Failure to Remarket on the Index Rate Mode Tender Date. Upon the occurrence of a Failed Remarketing on the Index Rate Mode Tender Date, none of the Notes will be purchased; thereafter, the Notes will enter an Index Rate Mode Delayed Remarketing Period and will accrue interest at the Maximum Rate until remarketed or redeemed. Such failure does not constitute an Event of Default under the Ordinance and the Paying Agent will return all Notes tendered to the Holders thereof and will deliver a notice by mail, as soon as practicable following the Index Rate Mode Tender Date, but in no event later than five (5) days following the Index Rate Mode Tender Date, to the County, the Remarketing Agent, the Holders and each Rating Service that maintains a rating with respect to the Notes, which will state that all of the then-Outstanding Notes were not remarketed and converted to another Index Rate Mode, or redeemed, on the Index Rate Mode Tender Date and the Purchase Price of such Notes was not paid, that the Paying Agent will return all Notes tendered on the Index Rate Mode Tender Date to the Holders thereof and that an Event of Default under the Ordinance has not occurred, and that the Notes will bear interest at the Maximum Rate until remarketed or redeemed, or until maturity.

Event of Default Remedies. Upon occurrence of an Event of Default, Holders shall be entitled to the remedies contained in the Note Agreement.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name by at least two members of its Board of County Commissioners and its official seal to be affixed hereto, duly attested by the Chief Clerk of the Board.

YORK COUNTY, Pennsylvania

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

ATTEST:

By: _____
Chief Clerk

(SEAL)

CERTIFICATE OF AUTHENTICATION

It is certified that this Note is one of the Notes described in the within-mentioned Ordinance.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Paying Agent

By: _____
Authorized Officer

Date of Registration and Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferror"), the undersigned, hereby sells, assigns and transfers unto

Name (the "Transferee")

Address

Social Security or
Federal Employer Identification No.

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name(s) as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust, and the name of the trustee should be supplied.

CERTIFICATE

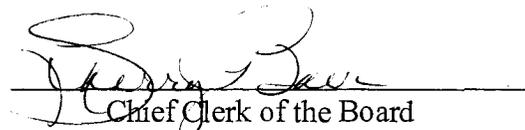
I, the undersigned, Chief Clerk of the Board of County Commissioners of the County of York, Pennsylvania (the "County"), certify that: the foregoing is a true and correct copy of Ordinance No. 2015-02 that was duly enacted by affirmative vote of a majority of all members of the Board of County Commissioners of the County present at a meeting duly held on February 25, 2015; said Ordinance duly has been recorded in the ordinance book of the County; a notice with respect to the intent to enact said Ordinance has been published as required by law; said Ordinance was available for inspection by any interested citizen requesting the same in accordance with the requirements of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania and such notice; and said Ordinance has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of County Commissioners of the County met the advance notice and public comment requirements of the Sunshine Act, 65 Pa.C.S. Ch. 7 by advertising the time and place of said meeting, by posting prominently a notice of said meeting at the principal office of the County or at the public building in which said meeting was held, and by providing a reasonable opportunity for public comment at such meeting, all as required by such Act.

I further certify that: the total number of members of the Board of County Commissioners of the County is three (3); the vote of members of the Board of County Commissioners of the County upon said Ordinance was called and duly was recorded upon the minutes of said meeting; and members of the Board of County Commissioners of the County voted upon said Ordinance in the following manner:

Steve Chronister	-
Doug Hoke	-
Christopher B. Reilly	-

IN WITNESS WHEREOF, I set my hand and affix the official seal of the County, this 25th day of February, 2015.


Chief Clerk of the Board
of County Commissioners

(SEAL)