

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 27, 2026

NEW ISSUES– BOOK ENTRY ONLY

Fitch: AAA
Moody's: Aaa
S&P: AAA
(See "Ratings")

\$155,220,000*
HARFORD COUNTY, MARYLAND
GENERAL OBLIGATION BONDS

Consisting of

\$110,000,000* CONSOLIDATED PUBLIC IMPROVEMENT BONDS, SERIES 2026A

\$45,220,000* REFUNDING BONDS, SERIES 2026B

Dated:	Date of delivery
Due:	October 1, for the Series 2026A Bonds September 15, for the Series 2026B Bonds
Interest Payable:	April 1 and October 1, for the Series 2026A Bonds March 15 and September 15, for the Series 2026B Bonds
Denomination:	Integral multiples of \$5,000
Form:	Registered, book entry only through the facility of The Depository Trust Company
First Interest Payment Due:	October 1, 2026, for the Series 2026A Bonds (Interest from date of delivery) September 15, 2026, for the Series 2026B Bond (Interest from date of delivery)
Optional Redemption:	The Series 2026A Bonds which mature before October 1, 2036 are not subject to redemption prior to maturity. The Series 2026A Bonds which mature on or after October 1, 2036 are subject to redemption at any time, at par, beginning October 1, 2035. The Series 2026B Bonds are not subject to redemption prior to maturity. See "THE BONDS – Redemption Provisions", herein.
Security:	The Bonds are general obligations of Harford County, Maryland (the "County") for the payment of which the full faith and credit and unlimited taxing power are pledged (see "THE BONDS-Security for the Bonds" herein).
Tax Matters:	See the information contained herein under the caption "THE BONDS – Tax Matters".
Registrar, Paying Agent, Escrow Deposit Agent:	Manufacturers and Traders Trust Company, Baltimore, MD/Buffalo, NY
Book Entry Only Form:	The Depository Trust Company, New York, New York ("DTC")

Notice: *This Official Statement has been prepared by the County to provide information on the Bonds and the County. Selected information is presented on this cover page in summary form for the convenience of the user. To make an informed decision regarding the Bonds and the County, a prospective investor should read this Official Statement in its entirety.*

Conditions Affecting Issuance: The Bonds are offered when and if issued subject to, among other conditions, the delivery of the Bonds and the opinions of Miles & Stockbridge P.C., Bond Counsel. It is expected that the Bonds will be available for delivery in New York, New York through the facilities of the DTC, and certain closing documents will be available for delivery in Baltimore, Maryland on or about February 18, 2026 or at such time or place as shall be mutually agreed upon by the County and the successful bidder for each series of Bonds.

*Preliminary, subject to change.

\$110,000,000*
Consolidated Public Improvement Bonds, Series 2026A

MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

<u>Maturing October 1*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP***</u>	<u>Maturing October 1*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP***</u>
2026	\$5,500,000				2036	\$5,500,000			
2027	5,500,000				2037	5,500,000			
2028	5,500,000				2038	5,500,000			
2029	5,500,000				2039	5,500,000			
2030	5,500,000				2040	5,500,000			
2031	5,500,000				2041	5,500,000			
2032	5,500,000				2042	5,500,000			
2033	5,500,000				2043	5,500,000			
2034	5,500,000				2044	5,500,000			
2035	5,500,000				2045	5,500,000			

*Preliminary, subject to change.

**The interest rates for the Series 2026A Bonds shown above are the interest rates payable by the County resulting from the successful bid for the Series 2026A Bonds on February 3, 2026. The successful bidder for the Series 2026A Bonds has furnished to the County the prices or yields shown above. Other information concerning the terms of reoffering of the Series 2026A Bonds, if any, should be obtained from the successful bidder therefor and not from the County. (See "MISCELLANEOUS – Sale at Competitive Bidding" herein.)

\$45,220,000*
Refunding Bonds, Series 2026B

MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

<u>Maturing September 15*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP***</u>	<u>Maturing September 15*</u>	<u>Principal Amount*</u>	<u>Interest Rate**</u>	<u>Price or Yield**</u>	<u>CUSIP***</u>
2026	\$8,420,000				2031	\$2,155,000			
2027	8,595,000				2032	2,185,000			
2028	8,620,000				2033	2,225,000			
2029	8,635,000				2034	2,270,000			
2030	2,115,000								

*Preliminary, subject to change.

**The interest rates for the Series 2026B Bonds shown above are the interest rates payable by the County resulting from the successful bid for the Series 2026B Bonds on February 3, 2026. The successful bidder for the Series 2026B Bonds has furnished to the County the prices or yields shown above. Other information concerning the terms of reoffering of the Series 2026B Bonds, if any, should be obtained from the successful bidder therefor and not from the County. (See "MISCELLANEOUS – Sale at Competitive Bidding" herein.)

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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 assigned CUSIP® numbers reflected herein.

HARFORD COUNTY, MARYLAND

CERTAIN ELECTED OFFICIALS

COUNTY EXECUTIVE

Robert G. Cassilly

COUNTY COUNCIL

Patrick S. Vincenti, President
Nolanda Robert
Alison Imhoff
Tony “G” Giangiordano
James Reilly
Jessica Boyle-Tsottles
Jacob Bennett

CERTAIN APPOINTED OFFICIALS

Director of Administration – Robert S. McCord
Treasurer – Robert F. Sandlass, Jr.
County Attorney – Jefferson Blomquist

FINANCIAL ADVISOR

Davenport & Company LLC
Towson, Maryland

BOND COUNSEL

Miles & Stockbridge P.C.
Baltimore, Maryland

AUDITOR

CliftonLarsonAllen, LLP
Certified Public Accountants
Baltimore, Maryland

BOND REGISTRAR / PAYING AGENT / ESCROW DEPOSIT AGENT

Manufacturers and Traders Trust Company
Baltimore, Maryland
Buffalo, New York

VERIFICATION AGENT

The Arbitrage Group, Inc.
Buhl, Alabama

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This Official Statement does not constitute an offer to sell or the solicitation of an 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 an offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Harford County, Maryland (the “County” or “Harford County”) to give any information or to make any representation, other than those contained in this Official Statement, with respect to the County or the Bonds. If given or made, such other information or representation must not be relied upon as having been authorized by the County.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE COUNTY AND THE PURCHASERS OR HOLDERS OF ANY OF THE BONDS.

Table of Contents

I. The Bonds	IV. Government and Infrastructure
General	Location
DTC and Book Entry Only System	Form of Government
Book Entry Only System - Miscellaneous	Executive, Legislative and Administrative Officials
Authorization	County Executive
Application of Proceeds	County Council President
Description of Refunding	Administrative
Sources and Uses of Funds	Organization Chart
Bid Parameters	County Employees
Security for the Bonds	Education
Redemption Provisions	Higher Education
Ratings	Public Safety
Tax Matters	Emergency Services
Tax Enforcement	Planning and Zoning
State and Local Taxes	Department of Economic Development
II. Financial Information	Harford Transit
Basis of Accounting and Reporting Methods	Growth in Industry Sectors
Annual Budget Process	Defense
General Fund	Manufacturing and Distribution
Tax Administration	Health Care and Allied Health
Sources of Tax Revenues-General Fund	Agri-Business
Local Property Taxes	Tourism and Culture
Property Tax Assessments	Education
Assessed Value, Tax Rates and Tax Levies	Public Works
2025 Property Tax Rate System	Highways Division
Tax Collection	Water and Sewer Division
Principal Taxpayers	Environmental and Sustainability Division
Income Tax Data	Parks and Recreation
Realty Transfers	Housing & Community Services
Other Local Taxes	Library
State Shared Taxes	Other Infrastructure
State and Federal Grant Assistance	Cultural, Historical and Tourist Attractions
Operating Grants	Hospital and Medical Care
Capital Construction Grants	Utilities
Employee Benefits	Electric and Gas
Retirement and Pension Programs	Transportation
Employees’ Retirement and Pension System	Railroad
Sheriff’s Office Pension System	Highways
Volunteer Firemen’s Pension System	Bus Service
Other Post-Employment Benefits	Water Transportation
Liquidity and Cash Management	Air Service
Risk Management	V. Demography and Economy
III. Capital Requirements and Debt Matters	Population
Debt Capacity	Employment
Debt Statement	Income
Current Outstanding Obligations	Median Income
General Obligation Debt	Construction Activity
Schedule of Long-Term General Funded General	Residential Construction Activity
Obligation Debt	Non-residential Construction Activity
Self-Liquidating Debt	Economic Development
Agricultural Land Preservation Debt	New and Expanding Business
Schedule of Self-Liquidating Debt	2020-2025 New & Expanding Companies in Harford County
Capital Requirements	International Activities
Business Model	Regional and National Marketing Efforts
Capital Projects Model	Enterprise Zones
	Financing Programs
	Industrial Revenue Bonds
	Small Business Engagement

Workforce Development	68
Harford Community College (HCC).....	68
Harford County Public School System	69
Susquehanna Workforce Network	69
Workforce Technical Training Grant.....	70
Business Services and Resources.....	70
HYPE	70
Business Navigator	70
Defense Sector.....	71
Aberdeen Proving Ground	71
Defense Contractors with a Presence in Harford County ..	73
Federal Contracting in the County	74
Army Alliance, Inc	75
Chesapeake Science and Security Corridor	75
Government and Technology Enterprise.....	76
Roads/Traffic Intersections.....	76
Higher Education Programming	77
Project Opportunity	77
Medical Expansion	77
University of Maryland – Upper Chesapeake Health.....	77
Lorien Health Services	79
Medstar Health	79
Kaiser Permanente	80
Agape Physical Therapy and Sports Rehabilitation	80
Route 40 Corridor Redevelopment	80
Edgewood Small Area Study	81
Development	82
Washington Court.....	82
North Gate Business Park.....	82
Water’s Edge Corporate Campus.....	82
Eastgate-95 Industrial Park.....	82
James Run	83
Roads/Traffic Intersections.....	83
Transportation Progress.....	83
Aberdeen Amtrak-MARC Train Station.....	83
Amtrak Bridge Replacement Projects.....	84
Harford Metro Area Network (HMAN).....	84
Harford Transit LINK.....	84
Tourism	85
Sports Tourism	86
Coppermine	86
Tufton Group/Ripken Baseball	86
Agricultural Initiative	87
 VI. Miscellaneous	
Approval of Legal Proceedings	88
Uncertainty of Federal Policy and Impact on County	88
Litigation	88
Independent Auditors	88
Financial Advisor	88
Verification of Mathematical Computations.....	89
Sale at Competitive Bidding.....	89
Continuing Disclosure	89
Certificate of County Officials	90
Miscellaneous.....	90
Authorization of Official Statement.....	91
 Appendix A – Harford County, Maryland Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2025.....	A-1
 Appendix B – Form of Approving Opinion of Bond Counsel CPI Bonds	B-1
 Appendix C – Form of Approving Opinion of Bond Counsel Refunding Bonds.....	C-1
 Appendix D – Form of Official Notice of Sale for Bonds.....	D-1
 Appendix E – Form of Continuing Disclosure Agreement.....	E-1
 Appendix F – Form of Issue Price Certificate	F-1



I. THE BONDS

General

The Bonds offered by this Official Statement consist of \$110,000,000* Harford County, Maryland Consolidated Public Improvement Bonds, Series 2026A (the “Consolidated Public Improvement Bonds”) and \$45,220,000* Refunding Bonds, Series 2026B (the “Refunding Bonds” and collectively with the Consolidated Public Improvement Bonds, the “Bonds”). Interest on the Consolidated Public Improvement Bonds will accrue from the date of delivery, and will be payable October 1, 2026, and every six months thereafter on April 1 and October 1. Interest on the Refunding Bonds will accrue from the date of delivery, and will be payable September 15, 2026 and every six months thereafter on March 15 and September 15. Interest on the Bonds is paid to the owners in whose name the Bonds are registered on the registration books maintained by the Bond Registrar and Paying Agent (hereinafter defined) as of the close of business on the record date the (“Record Date”). The Record Date for the Consolidated Public Improvement Bonds shall be fifteenth day of the month next preceding any interest payment date. The Record Date for the Refunding Bonds shall be the first day of the month in which any interest payment occurs. Payment of the principal of and interest on the Bonds shall be in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Principal on the Consolidated Public Improvement Bonds will be payable October 1, 2026, and thereafter on October 1, until early redemption or maturity. Principal on the Refunding Bonds will be payable September 15, 2026, and thereafter on September 15, until maturity. The Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. The Bonds initially will be maintained under a book-entry only system; individual purchasers (“Beneficial Owners”) shall have no right to receive physical possession of the Bonds, and any payment of the principal or redemption price of and interest on the Bonds will be made as described under “THE BONDS – Book-Entry Only System”. Manufacturers and Traders Trust Company has been appointed paying agent and registrar (the “Paying Agent” and the “Bond Registrar”) for the Bonds.

DTC and Book Entry Only System

Initially, DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (as DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of Bonds and will be deposited with DTC.

DTC, the world’s largest securities 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, as amended. 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,

*Preliminary, subject to change.



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”). 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.

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 Owners entered into the transaction. Transfer of ownership interests in the Bonds are to be accomplished by entries made on the books of the Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive physical certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry only system 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 affect 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 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.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC’s 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).

Redemption proceeds, payments of the principal of, redemption premium, if any, and interest on the Bonds 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, the Bond Registrar or the Paying Agent on payable dates 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 Participants, and not of DTC, the Bond Registrar, the Paying Agent or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest on the Bonds 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 the Direct and Indirect Participants.

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

The County may decide to discontinue use of the system of book-entry-only transfers for the Bonds 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 the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Book-Entry Only System - Miscellaneous

THE COUNTY, THE BOND REGISTRAR AND THE PAYING AGENT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OF THE BONDS WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT OF ANY AMOUNT DUE TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BONDS TO BE GIVEN TO BOND OWNERS; (5) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

Authorization

The Bonds will be issued by the County pursuant to Sections 10-203, 19-205, 19-206 and 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2024 Supplement), General Obligation Bond authorization bills, Water and Sewer Bond authorization bills and Refunding Bond authorization bills referenced in the "Authorization and Purpose" Section of the Notice of Sale (attached hereto as Appendix D) (collectively referred to as the "Authorization Legislation") for the purpose of refunding certain Bonds previously issued by the County, financing and refinancing certain capital projects identified therein and certain transfers of expenditures for school building construction between major categories or of unexpended project balances approved by the County Council of the County (the "County Council") pursuant to Section 5-107(b)(2) of the Education Article of the Annotated Code of Maryland (2022 Replacement Volume and 2024 Supplement).

Application of Proceeds

The proceeds of the Consolidated Public Improvement Bonds will be used to fund certain capital improvements for the General County Projects and the Water and Sewer Projects described in the Authorization Legislation. The County has authorized the payment of costs of issuing the Consolidated Public Improvement Bonds from proceeds of the Consolidated Public Improvement Bonds; however, the County has reserved the right to pay such issuance costs, in whole or in part, from other available County funds.



THE BONDS

The projects being financed, in part, with a portion of the proceeds from the sale of the Consolidated Public Improvement Bonds consist of:

Project Number	Project	Amounts
General County Projects		
A064109	Site Acquisition	\$ 15,771
A094102	Courthouse Building Repairs	50,156
A124131	HMAN (Harford County Metro Area Network)	27,740
A144104	Underground/Aboveground Storage Tank Mgt	18,570
A164102	Fleet Maintenance Facility	62,813
A234105	Facilities Repair Program	1,283,363
A244103	Major Renovations/Construction County Facilities	2,698,172
B144112	Joppatowne High School Systemic Project	247
B204131	HCPS Facilities Repair Program	75,038
B214107	Educational Facility Program	2,296,405
B214109	Life, Health, Safety and Compliance Measures	389,160
B214114	Athletic and Recreation Repair Improvements	25,000
B214115	Major HVAC	403,483
B214116	HCPS Facilities Master Plan	160,530
B224104	Abingdon Elementary School Central Plant	70,670
B224105	HCPS Site Improvements	874,400
B224106	Homestead Wakefield Elementary School Major Project	15,360,822
B234121	Bakerfield Elementary School	53,645
B234122	Harford Technical High School Limited Renovation Projects	10,939,534
B234123	Meadowvale Elementary School	25,950
B234125	Swan Creek HVAC Upgrades	84,938
B244108	Aberdeen Middle School HVAC Systemic Renovation	9,542,126
B244109	Blueprint Facility Program	108,557
B244110	Harford Academy Major Project	7,477,656
B254110	Prospect Mill Elementary School Roof	39,905
C204109	Chesapeake Welcome Center	10,076,901
E074110	New Emergency Operations Center Complex	85,968
E184106	Mobile/Portable Radio Upgrades	2,036,202
E184119	Whiteford Vfc-Renovation Main Station	500,791
E214106	Riverside Fire and EMS Station	6,897,892
E234117	HCDC Facility Repairs/Upgrades	788,513
E254108	Mobile/Portable Radio System Upgrade	2,467,364
H054502	Bridge Rehabilitation	1,302,659
H054507	Intersection Improvements	88,776
H064506	Drainage Improvements	91,479
H064513	Stormdrain Rehabilitation	80,060
H104501	Abingdon Road Bridge #169 Over CSX	896,840
H144502	Fawn Grove Road Bridge #132	141,548
H164501	Glenville Road Bridge #30	22,366
H174502	Johnson Mill Road Bridge #45	230,719



THE BONDS

H184504	Fleet Maintenance Facility	47,349
H194508	Spesutia Road Reconstruction/Upgrade	73,783
H204520	Grier Nursery Road Bridge #43	23,817
H204521	Hookers Mill Road Bridge #13	4,141
H204522	Trimble Road (Joppa Road to Garnett Road)	55
H204523	Woodley Road Extension to MD 715	466,819
H214501	Boggs Road Bridge #66	35,866
H214503	Deep Run Road Bridge #152	468,861
H214505	Madonna Road Bridge #113	10,070
H214506	Washington Court Access Road	22,157
H224501	Hookers Mill Road Bridge #13	29,810
H224502	Scarboro Road Bridge #140	77,368
H224503	Trappe Church Road #161	7,388
H224504	Tollgate Road/Vale Corridor	2,500
H224506	Norrisville Highways Facility	100,149
H234501	Ayres Chapel Road Bridge #116	153,277
H234502	Curb, Sidewalks, and Handicap Ramp Replacement	202,104
H234504	Stafford Road Bridge #162	6,634
H244501	Moore's Road Bridge #78	2,035
H244502	Rush Road Bridge #97	223,732
H254501	St. Clair Road Bridge #100	1,618
H254503	Bel Air South Parkway at Blue Spruce Road Intersection	13,486
H254505	Joppa Farm Road	124,517
H254508	Abingdon Highways Facility Salt Dome	89,379
H254509	Land Acquisition for Highways Projects	76,538
M104102	Wheel Creek Watershed Restoration	56,159
M124104	Joppatowne Area Watershed Restoration	410,130
M124105	Plumtree Run Watershed Restoration	31,520
M164106	Watershed Restoration Assessment	276,068
M164107	Watershed Restoration Improvements	135,320
M184105	Upper Bynum Run Watershed Restoration	7,283
M234108	Bynum Run Watershed Restoration Improvements	249,263
M234109	County Owned Watershed Restoration Improvements	1,469,700
M234110	Riverside Area Watershed Restoration	34,040
M234113	Watershed Restoration Assessment	639,438
M234114	Watershed Restoration Improvements	2,355,994
M254118	Conservation Easements	50,000
P084117	Athletic Field Improvements	967,113
P114124	Equestrian Ctr Improvements	198,552
P124126	Trails And Linear Parks	3,046,813
P154111	Jarrettsville Recreation Center	3,933
P224111	Aberdeen Activity Center	119,861
P224115	Oakington Peninsula Park System	102,620
P224117	Vale Road Park	66,284
P234126	Joppa/Joppatowne Youth/Senior Center	23,727
P264110	Enlarged Gymnasiums and Joint Facilities	700,000
General County Projects Total		\$ 91,000,000



THE BONDS

Water and Sewer Projects

O186037	Fleet Maintenance Facility	\$	3,384
O215401	MDTA I-95 Improvements		988,440
S086692	Bush Creek Pump St 4Th Pump		1,158,981
S126724	Sod Run Facility Improvements		6,108,387
S126726	Renewal And Replacement Sewer		650,232
S176019	Bio Solids Facilities Enhancement		6,870,478
S186113	Sod Run Wwtp Uv Disinfection Proj		403,622
W126723	Renewal And Replacement Water		29,922
W156492	Replmt Water Booster Station Scada		869,582
W186056	Perryman Wellfield Improvement		6,221
W196141	Havre De Grace Wtp Upgrade		38,382
W196144	Scada Information Management Systems		1,646,327
W205424	Abingdon WTP Switch Gear/Generator		42,692
W235402	Joppatowne Facility Improvements		183,350
Water and Sewer Projects Total			<u>19,000,000</u>
Grand Total			<u><u>\$ 110,000,000</u></u>

Description of Refunding*

A portion of the proceeds of the Refunding Bonds will be used to refund all of the Harford County, Maryland Consolidated Public Improvement Bonds, Series 2015A which mature September 15, 2026 through September 15, 2034, and the Harford County, Maryland Refunding Bonds, Series 2015B which mature July 1, 2026 through July 1, 2029 (the “Refunded Bonds”).

The following table describes the outstanding maturities of the Refunded Bonds to be refunded, the principal amounts to be refunded of the Refunded Bonds, the redemption date of the Refunded Bonds, and the optional redemption price of the Refunded Bonds:

<u>Series</u>	<u>Maturities</u>	<u>Principal Amount</u>	<u>Date of Optional Call</u>	<u>Redemption Price</u>
2015A	9/15/2026 – 9/15/2034	\$20,545,000	3/20/2026	100%
2015B	7/1/2026 – 7/1/2029	\$27,320,000	3/20/2026	100%

*Preliminary, subject to change.

**Sources and Uses of Funds**

The following table outlines the funds the County will utilize with respect to the Consolidated Public Improvement Bonds:

<u>Sources of Funds*</u>		
Par Amount of Bonds	\$	
Net Original Issue Premium		
Total Sources	\$	
<u>Uses of Funds**</u>		
Project Costs	\$	
Underwriter's Discount		
Miscellaneous†		
Total Uses	\$	

*Preliminary, subject to change.

**Additional issuance costs, including legal, financial advisor, ratings fees, printing costs and miscellaneous expenses will be paid separately by the County.

†May be used to pay debt service on the Bonds and additional project costs.

The following table outlines the funds the County will utilize with respect to the Refunding Bonds:

<u>Sources of Funds*</u>		
Par Amount of Bonds	\$	
Net Original Issue Premium		
Total Sources	\$	
<u>Uses of Funds**</u>		
Deposit to Escrow Deposit Fund	\$	
Underwriter's Discount		
Additional Proceeds		
Total Uses	\$	

*Preliminary, subject to change.

**Additional issuance costs, including legal, financial advisor, rating fees, escrow agent, verification agent, printing costs and miscellaneous expenses will be paid separately by the County.

Bid Parameters

No bid of less than 100% of par, no oral bid and no bid for less than all of the Bonds, as described in the Notice of Sale (attached hereto as Appendix D), will be considered. The Bonds are expected to be awarded to the winning bidder(s) on February 3, 2026.



Security for the Bonds

The full faith and credit and unlimited taxing power of the County are irrevocably pledged to the levy and collection of such tax or taxes as and when the imposition of such taxes may become necessary in order to provide funds for the payment of principal and interest due on the Bonds.

Section 524(b) of the Charter of the County (the “Charter”) provides that:

“If at any time the Council shall have failed to appropriate and to make available sufficient funds to provide for the timely payment of the interest and principal then due upon all County indebtedness, it shall be the duty of the Treasurer to pay, or to make available for payment to the holders of such indebtedness from the first revenues thereafter received applicable to the general funds of the County, a sum equal to such interest and principal.”

Pursuant to Section 12-113(a) of the Tax-Property Article of the Annotated Code of Maryland (2019 Replacement Volume and 2024 Supplement), a portion of the proceeds from recordation tax at a rate of \$4.40 per \$1,000 of consideration or amount secured collected on written instruments conveying real property or creating or giving notice of a security interest in real or personal property is to be used to pay debt service each fiscal year on school bonds issued on the full faith and credit of the County after January 1, 1959. After payment of such debt service in the then current fiscal year, proceeds from recordation tax at a rate of \$4.40 per \$1,000 of consideration or amount secured shall be credited for the purpose of financing new school construction, capital and major improvements to existing school facilities, portable classrooms, or any combination of these purposes. Bill No. 93-3, enacted by the County Council of the County, established a County transfer tax effective July 1, 1993 and provides that one-half of the transfer tax collected on written instruments conveying title to, or a leasehold interest in, real property is to be used to fund school site acquisition and school construction. The amount of \$47,928,066 from the Bond proceeds will be used for school projects and debt service thereon will be paid from such recordation tax and transfer tax; however, to the extent the recordation tax and transfer tax are insufficient to pay the principal of, premium (if any) and interest on Bonds allocated to school projects, the full faith and credit and unlimited taxing power of the County are pledged to the levy and collection of taxes to provide funds for the payment of the principal of, premium (if any) and interest on the portion of the Bonds allocated to school projects.

Redemption Provisions*

The Consolidated Public Improvement Bonds that mature before October 1, 2036 are not subject to redemption prior to maturity. The Consolidated Public Improvement Bonds that mature on or after October 1, 2036 are subject to redemption beginning October 1, 2035, at the option of the County, either as a whole, or in part, at any time, in any order of maturity selected by the County, at par (100% of the principal amount to be redeemed) plus accrued interest thereon to the date fixed for redemption.

The Refunding Bonds are not subject to redemption prior to maturity.

If fewer than all of the Bonds are called for redemption, the County will choose the maturities to be redeemed and the principal amount of each maturity to be redeemed, in its sole discretion. If fewer than all the Bonds of any one maturity are called for redemption, the particular Bonds or portion of the Bonds to be redeemed from such maturity shall be selected by DTC in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form) or if the book-entry system has been discontinued, by lot by the Bond Registrar or Paying Agent or in such manner as the Bond Registrar or Paying Agent in its sole discretion may determine.

*Preliminary, subject to change.



Whenever the Bonds are not held in book-entry form and less than all of a Bond in a denomination in excess of \$5,000 is so redeemed, then, upon the surrender thereof, there shall be issued without charge to the registered owner thereof the Bonds in any of the authorized denominations as specified by the registered owner. The amount of the Bonds issued shall be equal to the unredeemed balance of the principal amount of the Bond surrendered, and the Bonds issued shall bear the same interest rate and shall mature on the same date as the Bonds surrendered.

A notice calling for redemption of any Bonds will be delivered to DTC not earlier than 45 days nor later than the business day that precedes the twentieth day prior to the date fixed for redemption (the “Redemption Date”) and otherwise as provided in the Authorization Legislation. If the book-entry system has been discontinued for the Bonds, the County shall give a redemption notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at least 20 days prior to the date fixed for redemption to the addresses of such registered owners appearing on the registration books kept by the Bond Registrar; provided however, that the failure to mail the redemption notice to any registered owner of the Bonds or any defect in the notice so mailed shall not affect the validity of the redemption proceedings with respect to any other Bond.

From and after the date fixed for redemption, if notice has been duly and properly given and if funds sufficient for the payment of the redemption price and accrued interest are available on such date, the Bonds designated for redemption shall cease to bear interest. Upon presentation for redemption and compliance with the redemption notice, the Bonds to be redeemed shall be paid by the Paying Agent at the redemption price. If they are not paid upon presentation, the Bonds designated for redemption shall continue to bear interest at the rates stated therein until paid.

Ratings

Fitch Ratings, Moody’s Investors Service, Inc. and S&P Global Ratings have given the Bonds the ratings indicated on the cover page of this Official Statement. An explanation of the significance of any of such ratings may be obtained only from the agency furnishing the rating. The County furnished to such rating agencies the information contained in a preliminary form of this Official Statement and other materials and information pertaining to the Bonds and the County. Generally, ratings agencies base their rating on such materials and information, as well as their own investigations, studies and assumptions. The ratings given the Bonds may be changed at any time and no assurance can be given that they will not be revised downward or withdrawn by any such rating agencies if, in the judgment of any such rating agencies, circumstances should warrant such action. Any such downward revision or withdrawal of any of such ratings may have an adverse effect on market prices for the Bonds.

Tax Matters

In the opinion of Miles & Stockbridge P.C., Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming continuous compliance with certain covenants in the Tax Certificate and Compliance Agreement to be executed and delivered by the County on the date of delivery of the Bonds (the “Tax Certificate”), interest on the Bonds is excludable from the gross income of the holders of the Bonds for federal income tax purposes, except as described below. The Tax Certificate contains covenants and procedures that are designed to meet requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that are applicable to the Bonds.

Bond Counsel is also of the opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds is included in the income of certain corporations in determining the applicability and amount of the federal corporation alternative minimum tax,



and may be subject to the branch profits tax imposed on foreign corporations engaged in a trade or business in the United States of America.

Under the Code, the Bonds are subject to certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excludable from gross income for federal income tax purposes. Noncompliance with such requirements would cause interest on the Bonds to become subject to federal income taxes retroactively to their date of issuance and adversely affect the price of the Bonds in the secondary market. In order to comply with the requirements of Section 103 and Section 141 through 150 of the Code as applicable to the Bonds, the County has entered into the Tax Certificate providing, among other things, that the County will not (a) take any action, (b) fail to take any action, or (c) make any use of the proceeds of the Bonds, which would cause the interest on the Bonds to be or become includable in the gross income of the owners of the Bonds for federal income tax purposes. In particular, the Tax Certificate provides that the County will not make any use of the proceeds of the Bonds or any moneys, securities or other obligations on deposit to the credit of the County or otherwise that may be deemed by the Internal Revenue Service to be proceeds of the Bonds that would cause any of the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Original Issue Discount

Certain of the Bonds may be offered at a discount (“original issue discount”) equal generally to the difference between the public offering price and the principal amount of such Bonds. For federal income tax purposes, original issue discount on a Bond accrues periodically over the term of such Bond as interest with the same tax exemption and alternative minimum tax status as stated regular interest. The accrual of original issue discount increases the purchaser’s tax basis in the Bond for determining taxable gain or loss upon disposition (including sale, redemption or payment at maturity). Even though the purchaser’s basis is reduced, no federal income tax deduction is allowed. Purchasers of Bonds at a discount should consult their tax advisors regarding the determination and treatment of original issue discount for federal income tax purposes, and with respect to state and local tax consequences of owning such Bonds.

Original Issue Premium

Certain of the Bonds may be offered and sold at a purchase price over the stated redemption price of such Bonds at maturity. This excess constitutes premium on such Bonds (“original issue premium”). For federal income tax purposes, original issue premium is amortizable periodically over such a Bond’s term through reductions in the owner’s tax basis for the Bond for determining taxable gain or loss upon disposition (including sale, redemption or payment at maturity). Purchasers of any Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Bonds.

In addition, Section 148 of the Code sets forth, as a condition to exclusion of interest from gross income for federal income tax purposes on governmental obligations, such as the Bonds, certain restrictions regarding the investment of the “gross proceeds” of such obligations. These “arbitrage” provisions set forth limitations on the yield of investments acquired with “gross proceeds” on the Bonds, and also provide for periodic rebate of specified portions of the arbitrage profit derived from such investments. Failure to comply with such requirements at any time could retroactively affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.



In the event of noncompliance with the covenants and agreements contained in the Tax Certificate, available remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent the interest on the Bonds from becoming includible in the gross income of the owners of such Bonds for federal income tax purposes.

Bond Counsel will assume no responsibility for, and will not monitor, compliance with the covenants and agreements set forth in the Tax Certificate. However, the County will certify that it will monitor compliance with the covenant and agreements in the Tax Certificate in connection with post-issuance tax compliance obligations.

As to questions of fact material to Bond Counsel's opinion, without undertaking to verify the same by independent investigation, Bond Counsel will rely upon the certified proceedings and other certifications of public officials furnished to Bond Counsel and certifications by the officers and other representatives of the County (including certifications as to the use of the proceeds of the Bonds).

Although Bond Counsel will render an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect the federal tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel will not express any opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations having subchapter C earnings and profits), certain high income individuals and specified trusts and estates (with respect to the Medicare income tax computation), property and casualty insurance companies, banks, thrifts or other financial institutions, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or carried indebtedness to purchase or carry tax-exempt obligations are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Bonds.

The above summary of possible indirect federal tax consequences of holding the Bonds is not exhaustive. All purchasers of Bonds (or of beneficial interests in any of the Bonds) should consult their own tax advisors regarding the possible federal income tax consequences of ownership of the Bonds. From time to time, there are executive proposals, proposals of various federal committees, and legislative proposals in the United States Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced 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 action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

The foregoing is only a general summary of certain provisions of the federal tax laws and does not purport to be complete or to identify all aspects of federal income taxation that may be relevant to a particular holder of the Bonds in light of his, her or its particular circumstances and income tax situation. In addition, pending federal tax reform legislation, if enacted, may change the collateral tax consequences of owning the Bonds. Each holder of the Bonds should consult such holder's tax advisor as to the specific federal income tax consequences to such holder of the purchase, ownership and disposition of the Bonds. Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the Bonds.



Tax Enforcement

The Internal Revenue Service (the “IRS”) has an on-going program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurance can be given as to whether or not the IRS will commence an audit of the Bonds. If an audit is commenced, under current procedures, the IRS will treat the Issuer as the taxpayer and the Bondholders may have no right to participate in any such proceeding. The opinion of Bond Counsel as to the excludability from gross income of the interest on the Bonds for federal income tax purposes is not binding on the IRS or the courts. Neither the Issuer nor Bond Counsel is responsible for paying or reimbursing the costs of any Bondholder with respect to any audit or litigation relating to the Bonds, including the payment to the IRS of any settlement amount.

State and Local Taxes

In the opinion of Bond Counsel, the Bonds, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, shall be exempt from taxation of any kind by the State of Maryland, any political subdivision or any other public entity, but no opinion is expressed as to such exemption from estate or inheritance taxes, or to any other taxes not levied or assessed directly on the Bonds, the interest thereon, their transfer, or the income therefrom.

Interest on the Bonds may be subject to state or local income taxes in jurisdictions other than the State of Maryland under applicable state or local tax laws. All purchasers of the Bonds should consult their own tax advisors with respect to the taxable status of the Bonds in a particular state or local jurisdiction other than the State of Maryland.



II. FINANCIAL INFORMATION

Basis of Accounting and Reporting Methods

The County employs a fund accounting system to provide budgetary control and to record actual transactions. Accounting records for government-wide and fiduciary funds are maintained on an accrual basis as required by Generally Accepted Accounting Principles (“GAAP”). Revenues are recorded when earned and expenses are recorded when a liability is incurred.

Accounting records for governmental fund financial statements are maintained using the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual, that is, when they become both measurable and available. Expenditures are recorded when a liability is incurred, as under accrual accounting. The County maintains eight individual governmental funds: the General, Highways, Grant, Agricultural Land Preservation, Capital Project, Parks and Recreation, Watershed Management and Beechtree Tax Increment Financing (“Beechtree TIF”) Debt Service funds.

The General Fund is the chief operating fund of County government. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The Beechtree TIF Debt Service Fund is used to account for the accumulation of resources for and the payment of special obligation debt principal and interest associated with the Beechtree TIF.

The Water and Sewer Fund is reported on the full accrual basis of accounting: revenues are recognized when earned and expenses are recorded when liabilities are incurred.

The Government Finance Officers Association of the United States and Canada (“GFOA”) has awarded a Certificate of Achievement for Excellence in Financial Reporting (“Certificate of Achievement”) to the County for its Annual Comprehensive Financial Report for fiscal year 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. The County has applied for the Certificate of Achievement for fiscal year 2025. The County has received Certificates of Achievement continuously since 1985.

In addition, the County received the GFOA award for Distinguished Budget Presentation for its annual appropriated budget for fiscal year 2024. In order to qualify for a Distinguished Budget Presentation Award from the GFOA, the County must publish a budget document that meets program criteria as a policy document, as an operating guide, as a financial plan, and as a communication medium. The County has received this award continuously since 1986. In addition, the County has applied for the Distinguished Budget Presentation Award from the GFOA for fiscal year 2025.

Annual Budget Process

The County is required by the Charter to prepare a budget consisting of the current expense budget, the capital budget, a capital program for the ensuing five-year period and the budget message. The budget must represent a complete plan for the County reflecting all receipts and disbursements. County Government prepares a comprehensive annual budget for approval by the County Council. The following schedule is followed in the preparation of the budget:



- All department heads are required by law to submit to the County Executive, at least four months before the end of each fiscal year, reports concerning the work performed by each department and the estimates of revenues and expenses for operations for the succeeding fiscal year. Budget requests are prepared and compiled in March of each fiscal year.
- The proposed budget is submitted by the County Executive to the County Council in April.
- The County Council is required to hold at least two public hearings on the budget. The County Council does not have the power to change the form of the budget, to alter revenue estimates or to increase expenditures.
- The County Council is required by law to adopt a budget on or before June 15. The budget legislation becomes effective July 1.

Budgets are adopted by the County for the following funds: General, Special Revenue (except for the Grants Fund), Capital Projects, Beechtree TIF, Watershed Management, Debt Service Fund, Water and Sewer Enterprise, Internal Service, the Volunteer Firemen's Length of Service Award Program ("LOSAP") Trust Fund, the Sheriff's Office Pension Trust Fund and Other Post-Employment Benefits Fund. Budgets are not adopted for the remaining trust funds due to their fiduciary nature. Changes in capital projects after adoption of the budget may only be made upon recommendation of the County Executive and approval of the County Council by at least five of its members.

The budget is a comprehensive current expense budget and a capital budget. The policy established by the County with respect to the budget is not in accordance with GAAP. Portions of prior years' fund balances are included as revenues and encumbrances are included as expenditures. Total expenditures may not exceed unencumbered appropriations for the current expense budget as provided in Section 123-20 of the County Code and any contract requiring the payment of funds from the appropriations of a later fiscal year must be authorized by legislative act. Capital projects must be included in the capital budget, unless the County Council, upon written recommendation of the County Executive, and after public hearing and the affirmative vote of at least five members, amends the capital budget, as provided in Section 123-22 of the County Code.

Section 123-6 of the County Code requires the proposed current expense budget to contain not less than the following information: (1) a statement of all revenues estimated to be received by the County during the ensuing fiscal year, classified to show the receipt by funds and sources of income; (2) a statement of the debt service requirements for the ensuing fiscal year; (3) a statement of the estimated cash surplus, if any, available for expenditure during the ensuing fiscal year and any estimated deficit in any fund required to be made up in the ensuing fiscal year; (4) a statement of the bonded and other indebtedness of the County and its agencies, including self-liquidating and special taxing district debt and contingent liabilities; (5) a comparative statement of the receipts, amounts budgeted and actual expenditures for the last completed fiscal year, the estimated receipts and expenditures of the currently ending fiscal year and the expenditures recommended by the County Executive for the ensuing fiscal year for each program or project, which shall be classified by agency, character and object; (6) an estimate of the amounts which the County Executive deems necessary for conducting the business of the County, to be financed from and not to exceed estimated revenues for the ensuing fiscal year; (7) a statement of the proposed contingency reserves, all of which shall not exceed 3% of the General Fund and of any other fund; and (8) any other material which the County Executive may deem advisable or the County Council may require.



FINANCIAL INFORMATION

Throughout the year, the County Executive may authorize transfers of appropriations between general classifications of expenditures in the current expense budget within the same agency and within the same fund. Transfers between agencies and within the same fund of the current expense budget may be made only during the last quarter of the fiscal year upon recommendation of the County Executive and the approval of the County Council (Section 123-17 of the County Code).

All unencumbered and unexpended appropriations in the current expense budget remaining at the end of the fiscal year revert to the General Fund except that capital projects are abandoned if three years elapse without any expenditures or encumbrance of the appropriation made therefor. The balances of appropriations remaining after completion or abandonment of the capital projects become available for appropriation in subsequent capital budgets (Section 123-19 of the County Code).

General Fund

The largest fund in the County's basic financial statements, the General Fund, records payments of all general costs of County government and receipts of taxes and other revenues not specifically directed by law to be recorded in other funds. The following chart presents the composition of budgeted services to be funded from the General Fund in fiscal years 2025 and 2026.

Comparison of Original General Fund Budgets for Fiscal Years 2025 and 2026
(in thousands of dollars)

	Fiscal Year 2025	Percent of Total	Fiscal Year 2026	Percent of Total	Percent Change
<u>Revenues</u>					
Taxes					
Property	\$308,977	38.4%	\$327,447	40.1%	6.0%
Income	317,325	40.5%	342,000	41.9%	7.8%
Other Local Taxes	11,290	1.5%	15,360	1.9%	36.0%
Revenues from Other Agencies	3,268	0.4%	3,775	0.5%	15.5%
Investment Income	7,677	0.9%	4,929	0.6%	-35.8%
Charges for Current Services	36,277	3.2%	30,933	3.8%	-14.7%
Miscellaneous	1,089	0.1%	915	0.1%	-16.0%
Licenses & Permits	5,518	0.6%	6,395	0.8%	15.9%
Fines & Forfeitures	252	0.0%	613	0.1%	143.3%
Fund Balance Appropriation	58,476	9.6%	50,565	6.2%	-13.5%
Transfers In	29,959	4.9%	33,633	4.1%	12.3%
Total	\$780,108	100.0%	\$816,565	100.0%	4.7%
<u>Expenses</u>					
County Council	\$4,609	0.6%	\$5,445	0.7%	18.1%
General Government	57,552	7.4%	56,956	7.0%	-1.0%
Education	341,234	43.6%	371,261	45.5%	8.8%
Harford Center	721	0.1%	721	0.1%	0.0%
Judicial	15,359	1.9%	16,744	2.1%	9.0%
Libraries	20,885	2.7%	21,512	2.6%	3.0%
Park, Recreation & Natural Resources	13,201	1.7%	13,543	1.7%	2.6%
Public Safety	182,083	21.6%	193,308	23.7%	6.2%
Public Works	40,968	5.3%	39,638	4.9%	-3.2%
Social Services	15,187	2.0%	15,406	1.9%	1.4%
Debt Service	66,891	8.5%	68,017	8.3%	1.7%
Transfer Out	21,418	4.7%	14,014	1.7%	-34.6%
Total	\$780,108	100.0%	\$816,565	100.0%	4.7%

Source: Annual Budget and Appropriation Bills for the fiscal year ended June 30, 2025 and for the fiscal year ending June 30, 2026.



FINANCIAL INFORMATION

The following table summarizes the actual revenues and expenditures of the General Fund on the basis of GAAP for the last five fiscal years:

Combined Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund - GAAP (in thousands of dollars)

	Audited 2021	Audited 2022	Audited 2023	Audited 2024	Audited 2025
Revenues					
Taxes:					
Property	\$ 296,357	\$ 299,207	\$ 292,433	\$ 302,287	\$ 321,054
Income	290,415	298,783	314,281	310,196	357,628
Other	6,054	5,474	5,214	6,109	7,744
Revenues from Other Agencies	2,803	2,954	3,366	3,536	3,605
Investment Income	144	283	6,706	8,526	7,138
Charges for Current Services	14,804	16,257	17,900	28,552	31,444
Miscellaneous	912	809	1,398	2,938	1,192
Licenses and Permits	4,469	4,618	4,273	4,625	5,364
Fines and Forfeitures	24	94	57	813	711
Total Revenues	<u>\$ 615,982</u>	<u>\$ 628,479</u>	<u>\$ 645,628</u>	<u>\$ 667,582</u>	<u>\$ 735,880</u>
Expenditures					
Current:					
County Council	\$ 3,098	\$ 3,291	\$ 3,676	\$ 3,691	\$ 4,143
General Government	52,839	49,748	48,138	40,922	38,174
Education	294,476	311,887	344,119	334,734	341,234
Harford Center	604	620	676	702	721
Judicial	10,062	11,323	12,022	12,963	14,049
Libraries	18,340	18,891	20,887	20,886	20,885
Parks and Recreation	10,055	10,615	10,989	10,996	11,632
Public Safety	118,232	125,250	148,648	166,388	173,615
Public Works	19,680	19,796	23,349	33,238	37,043
Social Services	11,503	11,811	12,832	13,325	13,424
Total Current Expenditures	<u>\$ 538,889</u>	<u>\$ 563,232</u>	<u>\$ 625,336</u>	<u>\$ 637,845</u>	<u>\$ 654,920</u>
Debt Service:					
Principal	\$ 38,269	\$ 40,795	\$ 43,472	\$ 45,748	\$ 46,129
Interest	15,002	16,098	17,252	16,843	17,417
Administrative Costs	208	323	255	379	555
Total Expenditures	<u>\$ 592,368</u>	<u>\$ 620,448</u>	<u>\$ 686,315</u>	<u>\$ 700,815</u>	<u>\$ 719,021</u>
(Deficiency) Excess of Revenues					
Over Expenditures	<u>23,614</u>	<u>8,031</u>	<u>(40,687)</u>	<u>(33,233)</u>	<u>16,859</u>
Other Financing Sources/(Uses)					
Transfers In	\$ 21,433	\$ 20,554	\$ 30,111	\$ 27,809	\$ 19,788
Transfers (Out)	(13,727)	(9,385)	(30,755)	(18,152)	(18,846)
Premium on Issuance of Bonds	5,176	11,480	4,937	7,204	3,948
Issuance of Refunding Bonds	-	17,793	-	27,133	-
Payment-Escrow Agent Refunding	-	(21,210)	-	(30,445)	-
Total Other Financing Sources (Uses)	<u>\$ 12,882</u>	<u>\$ 19,232</u>	<u>\$ 4,293</u>	<u>\$ 13,549</u>	<u>\$ 4,890</u>
Net Change in Fund Balances	36,496	27,263	(36,394)	(19,684)	21,749
Fund Balances--Beginning	147,521	184,017	211,280	174,886	155,202
Fund Balances--Ending	<u>\$ 184,017</u>	<u>\$ 211,280</u>	<u>\$ 174,886</u>	<u>\$ 155,202</u>	<u>\$ 176,950</u>
Fund Balance as % of Revenues	29.87%	33.62%	27.09%	23.25%	24.05%

Source: Department of the Treasury, Harford County, Maryland.

The information in this table should be read in conjunction with the audited financial statements appearing in Appendix A of this Official Statement.

**Tax Administration*****Sources of Tax Revenues – General Fund***

Local property taxes are one of the County’s most important source of revenues, amounting to 42.7 percent of total revenues and 45.8 percent of total tax revenues for the fiscal year ended June 30, 2025. In fiscal year 2023, the County reduced the property tax rate by five cents. The following table presents the County’s principal tax revenue by source for each of the last five fiscal years:

Breakdown of Local Tax Collected

Fiscal Year Ended June 30 ⁽¹⁾	Total Taxes	General Property Taxes ⁽²⁾	Income Taxes	Local Other Taxes ⁽³⁾
2021	\$ 592,826,045	\$ 293,669,383	\$ 290,415,199	\$ 8,741,463
2022	603,463,548	296,419,022	298,783,378	8,261,148
2023	611,926,813	289,545,031	314,280,980	8,100,802
2024	618,592,254	297,108,070	310,195,604	11,288,580
2025	686,426,472	314,158,768	357,628,410	14,639,294

(1) The information in this table should be read in conjunction with the audited financial statements appearing in Appendix A of this Official Statement.

(2) Includes payments in lieu of taxes, additions and abatements, interest and charges on taxes, and various credits.

(3) Consists of admission taxes, impact fees, hotel occupancy tax and other miscellaneous collections.

Source: Department of the Treasury, Harford County, Maryland.

Local Property Taxes***Property Tax Assessments***

The assessment of all real and tangible personal property for purposes of property taxation by the County is the sole responsibility of the Maryland Department of Assessment and Taxation, a state agency. Assessment records and tax rolls are maintained in each county seat and in Baltimore City. Real property is assessed and valued at market value (full cash value) every three years.

Assessed Value, Tax Rates and Tax Levies

The following is a table of assessed and taxable assessed value of taxable property in the County for the last five fiscal years.



FINANCIAL INFORMATION

Assessed Value of Personal Property (in thousands of dollars)

<u>Fiscal Year Ended June 30,</u>	<u>Personal Property</u>	<u>Corporations</u>
2021	\$17,114	\$1,439,765
2022	15,495	1,451,025
2023	12,804	1,524,011
2024	10,722	1,544,587
2025	10,897	1,593,156

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

Assessed and Taxable Assessed Value of All Property (in thousands of dollars)

<u>Fiscal Year Ended</u> <u>June 30</u>	<u>Assessed Value</u>	<u>% Change</u>	<u>Taxable</u> <u>Assessable Value</u>	<u>% Change</u>	<u>Total Taxable</u> <u>Assessed</u> <u>Value to Assessed</u>
2021	\$34,007,015	3.3%	\$30,808,579	3.2%	90.6%
2022	34,669,617	2.0%	31,388,655	1.9%	90.5%
2023	35,842,488	3.4%	32,468,611	3.4%	90.6%
2024	37,217,290	3.9%	33,679,785	3.7%	90.4%
2025	39,445,185	5.9%	35,707,488	6.0%	90.5%

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

2025 Property Tax Rate System

The County has a two-tier tax rate system to provide relief to the three incorporated municipalities for highway maintenance provided by the municipalities. As the municipalities provide their own police force, the County also reimburses the municipalities for the cost of police protection. The tax rate imposed by the County for property located in the municipalities for fiscal year 2025 was \$0.1366 lower than the rate imposed outside the municipalities. The three municipalities have legal authority to impose a separate property tax rate on property within their geographical boundaries. The State of Maryland (the “State”) also imposes a property tax on all real property within the County (including the three municipalities).

The following schedule shows the real property tax rates for the five most recent fiscal years:

**FINANCIAL INFORMATION****Tax Rates Per \$100 of Assessed Value**

	2021	2022	2023	2024	2025
Full County Rate (outside the three incorporated municipalities)	\$ 1.0420	\$ 1.0279	\$ 0.9779	\$ 0.9779	\$ 0.9779
County Rate Charged (inside the three incorporated municipalities)	0.8937	0.8913	0.8413	0.8413	0.8413
Municipal Rates:					
Aberdeen	0.6400	0.6400	0.6250	0.6250	0.6250
Bel Air	0.5000	0.5400	0.5400	0.5400	0.5400
Havre de Grace	0.5650	0.5650	0.5650	0.5650	0.5650
State of Maryland	0.1120	0.1120	0.1120	0.1120	0.1120

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 and the Maryland Department of Assessments and Taxation.

Tax Collection

County taxes are due and payable as of July 1 of each fiscal year or as of July 1 and the following December 1 as described below. The County records property tax revenues as the taxes are billed. Taxes receivable are charged off as uncollectible with the approval of the State Assessor after all collection means are exhausted. Beginning October 1, a combined penalty of 6 percent and interest at a rate of 1.5 percent per month is charged for each month or fraction thereof that taxes remain unpaid for the current year and such taxes become delinquent on October 1 in the fiscal year of billing. Any taxes not paid by the third Monday in June of the following year may subject the property to tax sale.

Currently, real property taxes for taxpayers of owner-occupied residential property are payable in each fiscal year, in one installment beginning on July 1 or in two installments, at the election of the taxpayer. The second installment is due December 1 and delinquent January 1.

Over the last five years, the County has collected virtually all of the property taxes levied. The following table presents information with respect to the County's tax levies and tax collections for the last five fiscal years:

**Property Tax Levies and Collections
General and Highway Funds**

Fiscal Year Ended June 30	Total Tax Levy	Collected within the Fiscal Year of the Levy		Total Collections To Date		Outstanding Delinquent Taxes	
		Amount	Percent	Amount	Percent	Amount	Percent
2021	\$335,761,092	\$334,993,107	99.77%	\$335,704,283	99.98%	\$56,809	0.02%
2022	338,827,686	338,051,580	99.77%	338,791,909	99.99%	35,777	0.01%
2023	331,545,964	332,159,274	100.18%	331,482,678	99.98%	63,286	0.02%
2024	344,170,530	343,800,588	99.89%	344,059,349	99.97%	111,181	0.03%
2025	364,283,599	363,774,553	99.86%	363,774,553	99.86%	509,046	0.14%

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.



FINANCIAL INFORMATION

Principal Taxpayers

The following table presents the 10 largest property taxpayers as of June 30, 2025, and the assessed value of the real and personal property owned by each taxpayer during fiscal year 2025:

Taxpayer	Type of Business	Fiscal Year 2025		County Taxes	Percentage of Total Assessed Valuation
		Assessed Valuations			
Baltimore Gas & Electric Company	Public Utility	\$ 716,018,530	\$ 17,294,190		2.01%
Constellation Power Source Generation Inc.	Non-Utility Generator	78,342,640	1,915,321		0.22%
Constellation Energy Generation LLC	Non-Utility Generator	52,710,830	1,288,674		0.15%
MCI Communication Services	Public Utility	50,375,550	1,231,254		0.14%
Verizon-Maryland	Public Utility	51,389,920	1,179,095		0.14%
Columbia Gas Transmission	Public Utility	33,711,080	824,168		0.10%
Fanatics Retail Group Fulfilment, LLC	Non-Utility Generator	38,041,780	800,133		0.11%
Delmarva Power & Light Co	Public Utility	23,206,640	567,356		0.06%
Transcontinental Gas Pipe Line Co	Public Utility	21,789,460	532,709		0.06%
Comcast of Harford County LLC	Cable Provider	22,891,930	531,900		0.06%
		<u>\$ 1,088,478,360</u>	<u>\$ 26,164,800</u>		<u>3.05%</u>
Total Taxable Assessed Valuation		<u>\$ 35,707,487,902</u>			

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

Income Tax Data

The State imposes an income tax on the adjusted income of individuals as determined for federal income tax purposes, subject to certain adjustments. For 2025, the State income tax rate is 2% on the first \$1,000 of taxable income; 3% on the second \$1,000; 4% on the third \$1,000; 4.75% on taxable income of \$3,001 through \$100,000; 5% on taxable income of \$100,001 through \$125,000; 5.25% on taxable income of \$125,001 through \$150,000; 5.5% on taxable income of \$150,001 through \$250,000 and 5.75% on taxable income in excess of \$250,000. Pursuant to state law, each county and Baltimore City shall levy a local income tax at the rate of at least one percent, but not more than 3.3% on taxable income. During the adoption of the fiscal year 2001 budget, the County Council adopted an increased tax rate of 3.06% for calendar year 2001 and thereafter. For the fiscal year ended June 30, 2025, income tax revenue was \$357,628,410 as compared with \$310,195,604 in fiscal year 2024. The County does not levy a local income tax on corporations.

Realty Transfers

Pursuant to Chapter 423 of the Laws of Maryland of 1992, the County also levies and collects a transfer tax at the rate of 1% of the actual consideration paid for the conveyance of title to or a leasehold interest in real property, which tax is imposed upon all transfers of real property within the County. In fiscal year 2025, the amount of transfer tax collected was \$20,117,934 as compared with \$17,573,766 in fiscal year 2024. The County Code, as authorized by Maryland law, provides that one half of the proceeds of the County transfer tax shall be used for the cost of school site acquisition, school construction or to pay indebtedness incurred for school site acquisition or school construction costs and one half to fund the County's purchase of land development rights in the agricultural land preservation program. (See Schedules of Self-Liquidating Debt Principal and Interest on page 30).

***Other Local Taxes***

In addition to the local property, income, and transfer taxes, the County is authorized to levy and collect other miscellaneous taxes, the largest of which is the recordation tax. The recordation tax is levied at the rate of \$6.60 per \$1,000 of consideration or amount secured of recorded instruments filed with the Clerk of the Circuit Court for Harford County. Of this assessed amount, \$4.40 per \$1,000 is dedicated first to school debt service and then to new school construction, major and capital improvements to existing school facilities and portable classrooms, \$1.10 per \$1,000 is dedicated to an open space land and recreational fund for the purchase of park lands and development of parks and recreation facilities, and \$1.10 per \$1,000 is dedicated to funding local watershed protection and restoration projects throughout the County. Revenues from this tax in fiscal year 2025 were \$17,656,714 compared to \$15,736,477 in fiscal year 2024.

Other miscellaneous taxes include taxes on admission charges, impact fees, hotel occupancy and mobile homes. In addition, the County imposes a 911 Program fee on telephone service. The total of these taxes and fees in fiscal year 2025 was \$14,639,294.

State Shared Taxes

The County also received \$4,632,753 from the State as the County's share of State collected highway user revenues for fiscal year 2025.

State and Federal Grant Assistance***Operating Grants***

During fiscal year 2025, the County received \$41,605,429 in grant funds from Federal and State governments for non-capital programs. These grants are restricted to the expenditures allowed by the granting agency. The larger grants are as follows:

Section 8 Housing Vouchers	\$ 11,732,778
ARPA	3,305,237
Transit 5307 Operating	2,750,602
Broadband Darlington	2,603,763

The above schedule does not include State and Federal grants made directly to the Board of Education, Harford Community College ("HCC") or the Board of Library Trustees.

Capital Construction Grants

During fiscal year 2025, the County received \$7,515,264 in Federal and State funds for capital construction projects. This amount does not include State and Federal grants made directly to the Board of Education, HCC or the Board of Library Trustees.

Employee Benefits

Employees are eligible to enroll in the County's flexible benefits plan. Included in the flexible benefits plan are medical insurance, vision insurance, dental insurance, optional life insurance, dependent



care spending account and health care spending account. Prescription drug plans are included in the various health plans.

Retirement and Pension Programs

Employees' Retirement and Pension System

The State Retirement System and State Pension System (collectively, the "System") are administered by the State of Maryland. The System provides pension benefits and death and disability benefits to plan members and their beneficiaries. The State Personnel and Pensions Article of the Annotated Code of Maryland specifies all benefits to plan members of the System. The System issues a publicly available financial report that includes financial statements and required supplementary information for the above plans. That report may be obtained by writing to the Office of Legislative Audits, The Warehouse at Camden Yards, 351 West Camden Street, Suite 400, Baltimore, MD 21201 or by calling (410) 946-5900.

Plan members, of the Employees' Retirement System contribute up to 7% of their covered salary. Members of the Law Enforcement Officers' Pension System ("LEOPS") contribute 7% of their covered salary. The County and its component units are required to contribute at an actuarially determined rate. In 2024, the contribution rate was 11.97% for the Employees' Retirement System and 38.07% for the Law Enforcement Officers' Pension System.

The contribution requirements of plan members of the County are established and may be amended by the System Board of Trustees. The contributions for the last five fiscal years for the State Retirement System and State Pension System, exclusive of contributions made directly by the State of Maryland, were equal to the actuarially determined amount, as follows:

Fiscal Year Ended June 30	State Pension	LEOPS	Total
2021	\$8,131,668	\$8,478,591	\$16,610,259
2022	7,584,975	8,673,117	16,258,092
2023	8,564,361	9,864,223	18,428,584
2024	9,717,307	10,174,768	19,892,075
2025	11,037,242	11,966,977	23,004,219

Source: Department of the Treasury, Harford County, Maryland and County Retirement and Pension Systems.

The County's Proportionate Share of Net Pension Liability as of June 30, 2024 was \$199,842,096 for the Maryland Retirement and Pension Systems.

Sheriff's Office Pension System

The County instituted and began administering a single employer defined benefit pension plan, the Sheriff's Office Pension System ("SOPS") effective July 1, 1997, for certain law enforcement and correctional employees of the Office of the Sheriff of the County. The SOPS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Harford County Government, Treasurer's Office, 220 South Main Street, Bel Air, Maryland 21014, or by calling 410-638-3316.



Plan Description: County Bill No. 97-20 assigns the authority to establish and amend the benefit provisions of the plan to the government by County ordinance. The SOPS provides retirement, disability and death benefits to plan members and their beneficiaries. Effective July 1, 2005, per Bill 05-22, the annual cost of living increase of the CPI-U is limited to three percent applied each July 1 for all participants in the required 12-month pay status.

The membership data related to the SOPS at July 1, 2024 was as follows:

Retirees and Beneficiaries Currently Receiving Benefits	121
Terminated Plan Members Entitled to, but not yet Receiving Benefits	3
Active Plan Members	132
Total	<u>256</u>

The most recent net pension liability of the SOPS as of June 30, 2025 was \$13,559,701.

Volunteer Firemen's Pension System

The County instituted and began administering a single employer defined benefit LOSAP for the volunteer firemen and ambulance personnel on January 31, 1975. Based on County statutes, firemen and ambulance personnel are eligible to participate upon the accumulation of "50 points", which are determined in accordance with a specific point system. Benefits vest upon 25 years of service credit. The plan generally provides \$5,000 of burial benefits and certain benefits for disability. Regular benefits range between \$97.50 and \$583 a month, with a surviving spouse receiving 75 percent of the decedent's benefits.

Under provisions of County statutes, the County must provide annual contributions sufficient to satisfy the actuarially determined contribution requirements. Periodic County contributions to the pension plan are determined by an actuarially determined rate. Since there are no "salaries", the rate cannot be expressed as a percentage of covered payroll. There are no participant financed benefits in this plan. Administrative costs are financed through investment earnings.

The Volunteer Firemen's Pension System covered 1,902 firemen as of September 30, 2024. The most recent net pension liability of the Volunteer Pension System as of June 30, 2025 was \$2,264,414.

Other Post-Employment Benefits

The County's Other Post-Employment Benefit ("OPEB") Plan is established by the Administrative Policy on Retiree Medical Benefits ("APRMB") of Harford County, Maryland, effective July 1, 1994, as amended. The APRMB defines the terms, including eligibility and benefits, of the retiree health and welfare benefits provided by the County. Employees of the County who retire from active County service with a pension benefit under the Maryland State Retirement System or the SOPS may receive a subsidy toward the purchase of group health insurance. Any employee (except Sheriff sworn personnel) hired after July 1, 2010 automatically go into the new Retirement Health Savings ("RHS") as described below.

On July 27, 2010, the County signed a Retiree Healthcare Side Agreement with the AFSCME Local 1802, Council 67 and MCEA Chapter 610. This agreement states that any employee hired after July 1, 2010, will be placed in a RHS in lieu of the retiree health care subsidy offered by the County. Employees hired prior to July 1, 2010 were offered a one-time election from the current retiree health care subsidy to the RHS, to the extent permitted under the Internal Revenue Code and Regulations. The retirees under this



plan may also continue the same medical, dental, vision and life insurance coverage they are entitled to receive (including family coverage) as active employees. The difference will be that the retiree will pay the entire group rate price per insurance plan out of the funds received through the RHS. The County negotiated with the Union representatives agreeing that 12% of eligible employees' average salaries will be placed in the RHS until otherwise specified.

The County's OPEB net pension liability as of June 30, 2025 was \$21,639,990. The actuarial determined contribution ("ADC") of \$8,855,000 for fiscal year 2025 was fully funded by the County. The estimated contribution to fully fund the ADC for fiscal year 2026 is \$6,541,000. The approved budget contribution for fiscal year 2025 is \$12,047,000.

Liquidity and Cash Management

The County Treasurer has the responsibility for managing funds of the County. The County operates a pooled cash and investment fund and allocates to each fund its respective share of equity in pooled cash and investments.

The County maintains an account at one bank. Collection of payments for County taxes, water and sewer billings, and benefit assessments are done through the County Revenue Office. The County uses a lock box service for collections of property taxes and water and sewer usage billings throughout the year. The County maintains two disbursements accounts.

Cash held temporarily idle by the County is invested in obligations of the United States Government, Federal Agency obligations, the Maryland Local Government Investment Pool, money market mutual funds, and repurchase agreements secured by direct government or agency obligations. As a means of limiting its exposure to losses arising from rising interest rates, the County's investment policy prohibits investment of operating funds in securities maturing more than one year from the date of purchase, unless matched to a specific cash flow. Agricultural Land Preservation Funds are invested in U.S. Treasury Strips to coincide with the maturity dates on installment purchase agreements, up to twenty years in length. The County has a delivery versus payment policy, which requires acceptable securities and/or collateral for investments to be delivered to a custodial bank prior to cash delivery to the investment broker or bank. Collateral for overnight repurchase agreements is held by the Federal Reserve Bank. Investments are valued at fair market value.

Risk Management

The County is self-insured for liability exposures and maintains a Self-Insurance Fund, based on actuarial recommendations. The County's self-insurance program is administered by the Risk Management Division, established in 1987. The Risk Management Division's responsibilities include the administration of all claims imposed against the self-insurance fund and maintenance of the property and liability insurance program.

The County's assets are protected by utilizing loss control, risk transfer, and risk financing methods. Risk financing is conducted by assuming self-insured retentions or deductibles and purchasing appropriate layers of commercial property, cyber, pollution, and excess liability insurance.

The layers of insurance cover damage to County buildings, contents, vehicles and equipment, and also includes crime coverages such as employee theft, faithful performance robbery, funds transfer fraud, and cyber security related events.



FINANCIAL INFORMATION

The County is self-insured to a retention of \$1,000,000 plus 10% of any settlement in excess of the retention and maintains excess liability coverage with a \$10,000,000 limit of liability for damages for any one occurrence and \$20,000,000 maximum limit of liability for damages for all occurrences in the aggregate with States Self-Insurers Risk Retention Group, Policy No. SEL 3000009-9, expiration date of July 1, 2026.

The County maintains property insurance through Producer of Record Riggs, Counselman, Michaels & Downes, Inc., Policy Number YW2-Z51-293945-025 expiration date of July 1, 2026. The policy has a \$100,000 deductible with a limit of \$500,000,000 blanket buildings and personal property maximum per occurrence.

The County is subject to the Local Government Tort Claims Act (Annotated Code of Maryland, Courts and Judicial Proceedings, Title 5. Limitations, Prohibited Actions, and Immunities. Subtitle 3), which limits the County's liability exposure.

The County carries excess workers compensation and employers' liability insurance with a limit of \$1,500,000 per occurrence as of July 1, 2024. Approximately 1,300 volunteer firefighters and emergency medical personnel are insured through the Chesapeake Employers' Insurance Company.

The County retains an actuarial firm to perform the analysis used as the basis for establishing the appropriate self-insurance reserves and fund balance. The self-insurance fund as of June 30, 2025, had \$12.9 million in estimated liability for claims in process and net assets of \$19.9 million.



CAPITAL REQUIREMENTS AND DEBT MATTERS

III. CAPITAL REQUIREMENTS AND DEBT MATTERS

Debt Capacity

Pursuant to Local Government Article §10-203 of the Annotated Code of Maryland (2013 Replacement Volume and 2024 Supplement), the County, as a charter county, is limited in the amount of indebtedness incurred on the faith and credit of the County to a total indebtedness at any one time not to exceed a total of six percent of the County's assessable basis of real property and 15 percent of the County's assessable basis of personal property and operating real property described in §8-109(c) of the Tax-Property Article of the Annotated Code of Maryland. Indebtedness having a maturity not in excess of twelve (12) months, indebtedness payable primarily from taxes on special taxing areas or districts, and indebtedness issued for self-liquidating and other projects payable primarily from assessments or charges for special benefits or services are not included as indebtedness in applying the foregoing limitations.

Shown below are the property values and debt calculations shown in the manner in which the County debt limitation is derived as of June 30, 2025.

Legal Debt Margin Calculation as of 06/30/25			
(1) Net Assessed Value-Real Property	\$	34,103,433,936	
Debt Limit=6% of Net Assessed Value			\$ 2,046,206,036
(1) Assessed Value--Personal Property		1,604,053,966	
Debt Limit=15% of Net Assessed Value			240,608,095
Total Debt Limit			\$ 2,286,814,131
(2) Amount of Debt Applicable to Debt Limit		689,383,525	
Less Other deductions allowed by law:			
(3) Debt Payable from Special Revenue Fund		(31,671,655)	
(3) Debt Payable from Debt Service Fund		(9,805,000)	
(3) Debt Payable from Enterprise Revenues		(79,031,660)	
Total debt applicable to Debt Limitation			568,875,210
Legal debt margin			\$ 1,717,938,921

(1) Based on information provided by State Department of Assessments and Taxation as of June 30, 2025.

(2) Debt as of June 30, 2025 – Bonds, Leases, SBITA, and Agricultural Preservation Installment Payment Obligations.

(3) The self-supporting Special Revenue Fund provides payment for Agriculture Preservation Installment Purchase Agreements, which are payable primarily from a transfer tax of one-half of one percent on all transfers of real property in the County. The Beechtree TIF Debt Service Fund is a special obligation paid from the incremental property tax revenues related to the Beechtree Estates Project financed by the Beechtree TIF and any special assessment tax imposed on the Beechtree Estates Project. Debt issued for the Enterprise Fund (i.e., Water and Sewer) is payable primarily from hookup fees, area connection charges and other charges.



CAPITAL REQUIREMENTS AND DEBT MATTERS

Debt Statement

The schedule below presents the County's gross and net debt as of June 30, 2025, and the ratio of such gross and net debt to the County's assessed value.

Statement of Direct and Overlapping Debt as of June 30, 2025 ¹			
General Obligation Bonds Outstanding	\$	500,570,649	
Self-Liquidating Debt Outstanding			
Water and Sewer Bonds		70,289,351	
Special Obligation Bonds		9,805,000	
Agricultural Land Preservation		31,671,655	
Total Direct Debt Outstanding	\$		612,336,655
Less: Self-Supporting Debt:			
Water and Sewer Bonds		70,289,351	
Agricultural Land Preservation		31,671,655	
Total Self-Supporting Debt	\$		101,961,006
Net Direct	\$		510,375,649
Ratio of Debt to Assessed Valuation for Fiscal Year 2025:			
Assessed Valuation	\$	35,707,487,902	
Direct Debt			1.7%
Net Direct and Overlapping Debt			1.4%
Ratio of Debt to Population for Fiscal Year 2025:			
Population			266,585
Direct Debt	\$	2,296.97	
Net Direct and Overlapping Debt	\$	1,914.49	

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

¹ Premium is not included in the data.



CAPITAL REQUIREMENTS AND DEBT MATTERS

Current Outstanding Obligations

General Obligation Debt

As of June 30, 2025, the County had outstanding bonds presented below, the debt service on which is payable primarily from tax revenues.

Outstanding Long-Term General Obligation Debt Paid from General Fund

Type of Bond	Date of Issue	Issued Amount	Outstanding June 30, 2025	Interest Rate	Fiscal Year of Final Maturity
Refunding Bonds of 2013	February, 2013	\$ 59,750,398	\$ 8,611,228	2.00%-5.00%	2028
Public Improvement Bonds of 2015	April, 2015	42,000,000	21,000,000	3.00%-5.00%	2034
Refunding Bonds of 2015	April, 2015	55,994,243	27,568,676	2.95%-5.00%	2029
Public Improvement Bonds of 2016	February, 2016	27,132,515	14,922,883	2.00%-5.00%	2035
Public Improvement Bonds of 2017	February, 2017	53,177,000	31,897,000	3.00%-5.00%	2036
Public Improvement Bonds of 2018	January, 2018	43,000,000	27,950,000	2.50%-5.00%	2037
Public Improvement Bonds of 2019	January, 2019	34,000,000	23,800,000	3.00%-5.00%	2038
Public Improvement Bonds of 2020	April, 2020	37,000,000	27,750,000	1.50%-5.00%	2039
Refunding Bonds of 2020	April, 2020	64,986,408	40,472,820	5.00%	2040
Public Improvement Bonds of 2021	February, 2021	52,215,000	41,772,000	1.30% - 5.00%	2040
Refunding Bonds of 2022	February, 2022	17,793,395	12,916,846	5.00%	2032
Public Improvement Bonds of 2022	February, 2022	72,500,000	61,625,000	2.37%-5.00%	2041
Public Improvement Bonds of 2023	March, 2023	48,500,000	43,650,000	4.00%-5.00%	2042
Public Improvement Bonds of 2024	January, 2024	38,000,000	36,100,000	4.00%-5.00%	2043
Refunding Bonds of 2024	January, 2024	27,133,416	24,534,196	5.00%	2034
Public Improvement Bonds of 2025	February, 2025	56,000,000	56,000,000	4.00%-5.00%	2045
Total Bonds Outstanding		<u>\$ 729,182,375</u>	<u>\$ 500,570,649</u>		

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

Schedule of Long-Term General Funded General Obligation Debt

The following table presents the principal and interest payments for the County's long-term general obligation debt paid from the General Fund as of June 30, 2025, with the addition of the new general obligation debt paid from the General Fund:

Fiscal Year	General Obligation Debt		Net Results of this issue		Total General Obligations	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 45,725,316	\$ 19,680,188	\$	\$	\$ 45,725,316	\$ 19,680,188
2027	44,294,519	17,400,091			44,294,519	17,400,091
2028	43,679,622	15,451,181			43,679,622	15,451,181
2029	42,136,214	13,550,438			42,136,214	13,550,438
2030	42,194,381	11,650,069			42,194,381	11,650,069
2031-2035	147,837,471	36,433,738			147,837,471	36,433,738
2036-2040	95,967,376	14,318,283			95,967,376	14,318,283
2041-2045	38,735,750	2,658,095			38,735,750	2,658,095
	<u>\$ 500,570,649</u>	<u>131,142,083</u>	<u>-</u>	<u>-</u>	<u>500,570,649</u>	<u>\$ 131,142,083</u>

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.



CAPITAL REQUIREMENTS AND DEBT MATTERS

Self-Liquidating Debt

As of June 30, 2025, the County had the outstanding obligations shown below, the debt service on which is payable from water and sewer revenues and other revenues. The full faith and credit of the County is also pledged to the payment of all such debt; however, water and sewer revenues and other dedicated revenue have paid this debt for over 40 years.

Outstanding Long-Term Self-Liquidating Debt

<u>Type of Bond</u>	<u>Date of Issue</u>	<u>Issued Amount</u>	<u>Outstanding June 30, 2025</u>	<u>Interest Rate</u>	<u>Fiscal Year of Final Maturity</u>
Refunding Bonds of 2013	February, 2013	\$ 14,909,602	\$ 2,148,772	2.00%-5.00%	2028
Public Improvement Bonds of 2015	April, 2015	3,000,000	1,795,000	3.00%-5.00%	2034
Refunding Bonds of 2015	April, 2015	13,925,757	6,856,324	2.95%-5.00%	2029
Public Improvement Bonds of 2016	February, 2016	12,867,485	8,372,117	2.00%-5.00%	2035
Public Improvement Bonds of 2017	February, 2017	1,823,000	1,263,000	3.00%-5.00%	2036
Public Improvement Bonds of 2018	January, 2018	7,000,000	5,250,000	2.50%-5.00%	2037
Public Improvement Bonds of 2019	January, 2019	6,000,000	4,200,000	3.00%-5.00%	2038
Public Improvement Bonds of 2020	April, 2020	3,000,000	2,250,000	1.50%-5.00%	2039
Refunding Bonds of 2020	April, 2020	22,643,592	14,102,180	5.00%	2040
Public Improvement Bonds of 2021	February, 2021	2,785,000	2,228,000	1.30% - 5.00%	2040
Refunding Bonds of 2022	February, 2022	6,671,605	4,843,154	5.00%	2032
Public Improvement Bonds of 2022	February, 2022	2,500,000	2,125,000	2.37%-5.00%	2041
Public Improvement Bonds of 2023	March, 2023	1,500,000	1,350,000	4.00%-5.00%	2042
Public Improvement Bonds of 2024	January, 2024	2,000,000	1,900,000	4.00%-5.00%	2043
Refunding Bonds of 2024	January, 2024	8,411,584	7,605,804	5.00%	2034
Public Improvement Bonds of 2025	February, 2025	4,000,000	4,000,000	4.00%-5.00%	2045
Total		<u>\$ 113,037,625</u>	<u>\$ 70,289,351</u>		

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

Agricultural Land Preservation Debt

Legislation authorizing the purchase of development rights from owners of farmland was first enacted by the County Council in 1993 and was amended in 2007. Under this voluntary program, for those farms that qualify, the County may purchase development rights from owners of farmland. An easement is placed upon the land, prohibiting development (except for agricultural purposes) in perpetuity. Development rights may be purchased through installment purchase agreements (“IPAs”) with a maximum maturity of 20 years. The primary source of revenue for payment of the development rights is one-half of the County’s one percent tax on all transfers of real property within the County.

Under the terms of an IPA, the County pays the property owner annual interest and increments of the principal due as the purchase price for the term of the IPA. The final balloon principal payment is made with the proceeds of a U.S. Treasury STRIPS purchased at a discount at settlement and held to maturity. The interest rate of the U.S. Treasury STRIPS is the interest rate used for the IPA. Interest rates in effect on June 30, 2025 ranged from 0.76 percent to 5.40 percent. U.S. Treasury STRIPS purchased through June 30, 2025, at a cost of \$20,001,441 will mature in the amount of \$30,426,000. Maturing U.S. Treasury STRIPS will retire \$30,303,824 of the County’s installment purchase obligations.



CAPITAL REQUIREMENTS AND DEBT MATTERS

Approximately 4,767 development rights covering 38,592 acres have been purchased pursuant to the County program. In the last five fiscal years, the County purchased 557 development rights covering 6,009 acres.

Schedule of Self-Liquidating Debt

The following table presents the principal and interest payments for the County's long-term water and sewer debt and the total self-liquidating debt as of June 30, 2025.

Self-Liquidating Debt

Fiscal Year	Agricultural Land Preservation Installment		Water and Sewer Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 1,282,136	\$ 853,022	\$ 8,399,684	\$ 2,784,479
2027	996,928	807,661	8,100,481	2,409,900
2028	1,193,309	775,428	8,045,378	2,060,410
2029	11,079,249	734,139	7,723,786	1,681,900
2030	2,648,395	368,182	7,805,619	1,374,697
2031-2035	12,991,030	1,016,558	20,447,529	3,353,469
2036-2040	1,480,608	76,208	7,752,624	870,539
2041-2045	-	-	2,014,250	153,468
	<u>\$ 31,671,655</u>	<u>\$ 4,631,198</u>	<u>\$ 70,289,351</u>	<u>\$ 14,688,862</u>

Fiscal Year	Water and Sewer Bonds Net Results of this issue		Total Self-Liquidating Debt	
	Principal	Interest	Principal	Interest
2026	\$	\$	\$ 9,681,820	3,637,501
2027			9,097,409	3,217,561
2028			9,238,687	2,835,838
2029			18,803,035	2,416,039
2030			10,454,014	1,742,879
2031-2035			33,438,559	4,370,027
2036-2040			9,233,232	946,747
2041-2045			2,014,250	153,468
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,961,006</u>	<u>\$ 19,320,060</u>

Source: County Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.



CAPITAL REQUIREMENTS AND DEBT MATTERS

Capital Requirements

Business Model

The County has developed a business model for capital project funding for the current and the succeeding five fiscal years. The model sets the following goals: (1) view each expenditure critically with decisions based on real versus perceived need; (2) address each new and existing function, service, project and expenditure as to its affordability, both now and in the future; (3) identify, foster and maintain new revenues and fund sources; (4) prepare and maintain a conservative annual budget and multi-year spending plan for both the operating and capital budgets; (5) maintain a prescribed year-end fund balance to preserve the County's credit rating; and (6) develop and implement a capital program based on affordability and sound debt management practices.

Capital Projects Model

The County will fund necessary capital projects in the General County Capital Improvement Program in an amount averaging \$189.4 million per year over the next six years. These projects will be funded with a combination of bond financing, pay-as-you-go, state/federal grants and other miscellaneous sources. It is projected that total financing will average \$88.2 million and pay-as-you-go will range from \$45.0 to \$62.7 million per year in the General County Capital Improvement Program.

Classification	Capital Projects Model					
	Approved	Projected				
	2026	2027	2028	2029	2030	2031
General Capital	\$ 35,619,980	\$ 9,025,000	\$ 12,025,000	\$ 9,525,000	\$ 11,025,000	\$ 8,525,000
Watershed	16,050,031	14,500,000	14,500,000	14,500,000	14,500,000	14,500,000
Public Safety	22,550,000	46,760,000	41,910,000	16,760,000	15,160,000	15,260,000
Community College	9,000,000	38,000,000	0	0	0	0
Libraries	200,000	200,000	200,000	200,000	200,000	200,000
Education	87,259,380	66,853,000	98,890,700	44,070,700	5,274,000	5,065,000
Solid Waste	1,750,000	5,900,000	3,000,000	650,000	500,000	650,000
Parks & Recreation	13,815,000	21,030,000	16,885,000	12,350,000	8,695,000	27,935,000
Highways	35,313,405	36,027,499	29,945,873	29,847,666	32,585,799	30,747,088
Water	17,429,933	17,216,250	12,575,312	6,137,327	7,502,443	3,820,815
Sewer	13,800,000	14,700,000	12,900,000	20,600,000	9,650,000	4,000,000
Total	\$ 252,787,729	\$ 270,211,749	\$ 242,831,885	\$ 154,640,693	\$ 105,092,242	\$ 110,702,903

Source: County 2026 Approved Budget.



CAPITAL REQUIREMENTS AND DEBT MATTERS

Capital Projects Model

Source of Funds	Approved		Financing Plan				
	2026		2027	2028	2029	2030	2031
Bonds							
General	\$ 101,908,200	\$	119,853,000	\$ 116,738,200	\$ 42,918,200	\$ 23,274,000	\$ 23,065,000
Parks & Rec	6,200,000		12,500,000	8,750,000	5,250,000	1,500,000	22,300,000
Highways	13,050,000		8,245,000	6,090,000	5,925,000	5,630,000	6,230,000
Water & Sewer	0		0	0	0	0	0
Sub-total	\$ 121,158,200	\$	140,598,000	\$ 131,578,200	\$ 54,093,200	\$ 30,404,000	\$ 51,595,000
Pay-as-you-go							
General	\$ 10,180,077	\$	14,235,000	\$ 14,485,000	\$ 15,485,000	\$ 13,735,000	\$ 13,985,000
Parks & Rec	50,000		50,000	50,000	50,000	50,000	50,000
Highways	12,616,600		16,802,499	17,345,873	19,962,666	20,135,799	23,397,088
Water & Sewer	23,867,338		31,616,250	25,175,312	26,437,327	16,852,443	7,520,815
Sub-total	\$ 46,714,015	\$	62,703,749	\$ 57,056,185	\$ 61,934,993	\$ 50,773,242	\$ 44,952,903
Federal/State Grant							
General	\$ 19,631,880		44,000,000	33,152,500	23,152,500	4,000,000	\$ 4,000,000
Parks & Rec	3,000,000		4,150,000	5,075,000	4,200,000	4,000,000	2,700,000
Highways	6,925,000		10,580,000	6,110,000	3,560,000	6,420,000	720,000
Water & Sewer	50,000		0	0	0	0	0
Sub-total	\$ 29,606,880	\$	58,730,000	\$ 44,337,500	\$ 30,912,500	\$ 14,420,000	\$ 7,420,000
Other							
General	\$ 40,709,234	\$	3,150,000	\$ 6,150,000	\$ 4,150,000	\$ 5,650,000	\$ 3,150,000
Parks & Rec	4,565,000		4,330,000	3,010,000	2,850,000	3,145,000	2,885,000
Highways	2,721,805		400,000	400,000	400,000	400,000	400,000
Water & Sewer	7,312,595		300,000	300,000	300,000	300,000	300,000
Sub-total	\$ 55,308,634	\$	8,180,000	\$ 9,860,000	\$ 7,700,000	\$ 9,495,000	\$ 6,735,000
Total	\$ 252,787,729	\$	270,211,749	\$ 242,831,885	\$ 154,640,693	\$ 105,092,242	\$ 110,702,903

Source: County 2026 Approved Budget.



IV. GOVERNMENT AND INFRASTRUCTURE

Location

The demography of the County has changed over the last two decades from a predominantly rural area to a suburban rural mix. The County, containing 448 square miles, is the eleventh largest county in land area in the State. The incorporated municipalities of the County are Bel Air, Havre de Grace and Aberdeen. Bel Air is the county seat.

The County is located 20 miles north of the City of Baltimore, abutting the Chesapeake Bay to the east, is bordered to the south and west by Baltimore County, to the northeast by Cecil County, and to the north by the Commonwealth of Pennsylvania. The County's executive offices are located in the County Administrative Office Building, 220 South Main Street, Bel Air, Maryland 21014. The County's central telephone number is 410-879-2000.

Form of Government

The County was established in 1773, and since 1972 has operated with a charter form of government with home rule. The County is governed by a full-time County Executive; however, legislative power is vested in an elected seven-member County Council, one member of which is President of the County Council. Six election districts are represented by County Council members who must reside in their respective districts. The President of the County Council is elected at large from the entire County.

The County Executive is responsible for preparing and submitting to the County Council the annual County budget, preparing an annual report and financial statement of the County, and recommending measures for legislative action to the County Council. The County Executive appoints a Director of Administration subject to confirmation by the County Council. The Director of Administration serves at the pleasure of the County Executive. The Director of Administration is the budget officer and also performs general administrative duties and supervises the agencies of the Executive Branch of the County.

The Treasurer is appointed by the County Executive subject to County Council confirmation and is the custodian of all County funds. The Treasurer is responsible for the management of the accounting and financial administration of the County. The Treasurer administers the Department of the Treasury, has authority to conduct internal audits of all County offices and prepares an annual financial report detailing funds reserved and paid out by the County.

Executive, Legislative and Administrative Officials

County Executive

Robert G. Cassilly - Born in Havre de Grace and raised in Bel Air and Belcamp, Bob Cassilly attended Bel Air High School where he played varsity football and was a member of the orchestra. As an undergraduate at Johns Hopkins University, he wrestled and served in ROTC. An ROTC distinguished military graduate, Bob served five years in the active military as an Infantry officer, was awarded the coveted Ranger Tab, and continued his military service in the Army Reserves as a JAG and Civil Affairs officer. Bob graduated from the University of Baltimore Law School with honors and has been a member of the Maryland



Bar since 1989. He has a law practice in Bel Air and has received numerous awards from the Maryland Bar Association for providing legal services to the disadvantaged.

Bob represented the County in the State Senate (District 34) from 2014 until his inauguration as County Executive in 2022. He has also served as County Councilman for District C, Bel Air Mayor and Town Commissioner, and Chairman of the Republican Central Committee. His commitment to public service included three years in Iraq with the U.S. Army (101st and 82nd Divisions) and the State Department as part of the global war on terrorism, for which he was awarded the Bronze Star and the State Department's Superior Honors Award, Meritorious Honors Award, and Expeditionary Service Award.

County Council President

Patrick S. Vincenti is a lifelong resident of the County. He was raised in Havre de Grace by his mother, Bernadine Vincenti, where he attended Harford County Public Schools and graduated from Havre de Grace High School in 1972. Shortly after graduation, he married Jeannie Bishop and relocated to Churchville. The Vincenti family has grown to include two daughters, Loren and Patricia, and five grandchildren.

By trade, Patrick Vincenti has been an accomplished Upper Chesapeake Bay style decoy carver for over 30 years. He and his wife, Jeannie Vincenti, own and operate a small business, Vincenti Decoys, based out of their home in Churchville. In 1994, they expanded their operation to include a storefront location in Havre de Grace.

Patrick S. Vincenti was elected to the County Council as the representative for District E in 2014. In 2018, he was elected to serve as County Council President ("Council President") and was re-elected as Council President in 2022. He is a 2015 graduate of the Harford Leadership Academy and 2017 graduate of the University of Maryland Academy of Excellence in Local Government.

Council President Vincenti serves as the Council Liaison on the Local Management Board, Department of Social Services Advisory Board, GREAT Neighbors Program at Hall's Cross Roads Elementary School in Aberdeen, the County Chamber of Commerce Legislative Committee, Board of Estimates, Adequate Public Facilities, and the ARC Northern Chesapeake Region Board.

Council President Vincenti is active in the business and nonprofit communities and values the County's long-standing tradition of giving back. He is a member of the Aberdeen, Havre de Grace and the County Chambers of Commerce, Society of Italian American Businessmen, and Aberdeen Rotary Club. His service also includes over 30 years on the Board of Directors of the Havre de Grace Decoy Museum and 27 years as Treasurer and past Director of the R. Madison Mitchell Trust.

Administrative

Robert S. McCord has served as the Director of Administration for County Executive Bob Cassilly since December 2022. In this capacity he serves as the County's budget officer and is responsible for providing overall management and support services to all County departments and agencies.

Prior to this, he served in Governor Hogan's cabinet as an Assistant Secretary, the Deputy Secretary and finally as the Secretary of Planning from 2015-2022. As the Chief Executive Officer of the Maryland



Department of Planning, he led the Census 2020 initiative, the Maryland Citizens' Redistricting Commission, the Maryland Military and Community Compatible Use Project, and was a member of the Interagency Commission on School Construction.

Rob also served as the Deputy County Attorney and then as County Attorney for the County from 1998-2015, serving as Harford County's Chief Legal Officer for over 10 years.

Rob is a graduate of Loyola University Maryland where he earned a double-major BA in Business Administration and Philosophy and a Master's Degree in Business Administration. He is a cum laude graduate of the University of Baltimore School of Law.

Robert "Robbie" F. Sandlass, Jr., Treasurer, was appointed to his current position with the County in 2014. Robbie is also a trustee with the Maryland State Retirement and Pension System. His prior experience includes the budget bureau chief and the supervisor of fiscal and policy analysis for Carroll and Baltimore Counties, respectively. Previously he served on the State of Maryland's Next-Gen 911 Commission and as the 2019-2020 president of the State GFOA. He holds a bachelor's degree in economics from Hampden-Sydney College and a master's degree in public administration from the University of Baltimore.

Jefferson L. Blomquist, County Attorney, is a graduate of The Johns Hopkins University where he earned a Bachelor of Science degree in Political Economics. He then received a Juris Doctorate degree from the University of Baltimore School of Law. Mr. Blomquist spent four years working for Garbis & Schwait and Frieshtat & Sandler in general civil practice and litigation. He then worked for eleven years as an assistant county attorney and then as the Deputy County Attorney of the County. He followed that employment with an almost twenty-three year run as the principal litigator of Funk & Bolton's Local Government Practice Group. Mr. Blomquist recently returned to the County to serve as the County Attorney. Mr. Blomquist has extensive familiarity with virtually all areas of law impacting local government operations. Funk & Bolton's Local Government Practice Group included a local government bond practice. Through work with the firm's bond counsel, Mr. Blomquist developed an overview of local government finance issues.

Joseph J. Siemek, P.E., Director of Public Works for the County, was appointed to his position by the County Executive and confirmed by the County Council since 2016. He is responsible for the planning, engineering, construction, operation and maintenance of County roads, bridges, water, sewer, solid waste, stormwater and building facilities, as well as construction management of all Capital Projects in the County. Mr. Siemek manages over 450 technical, administrative and field personnel, with an annual operating and capital budget of over \$217 million per year.

Before his appointment as Director, Mr. Siemek worked for over 35 years in private consulting practice and government service, specializing in infrastructure and public works engineering and construction.

Mr. Siemek earned a Bachelor of Engineering Science degree from Johns Hopkins University with a major in Environmental Engineering; and he received a Master's in Business Administration from Loyola College. He is a registered Professional Engineer in Maryland and Virginia.

Mr. Siemek is Past President of the County Engineers Association of Maryland, and Chairman of the Northeast Maryland Waste Disposal Authority. He is also active in numerous technical and professional



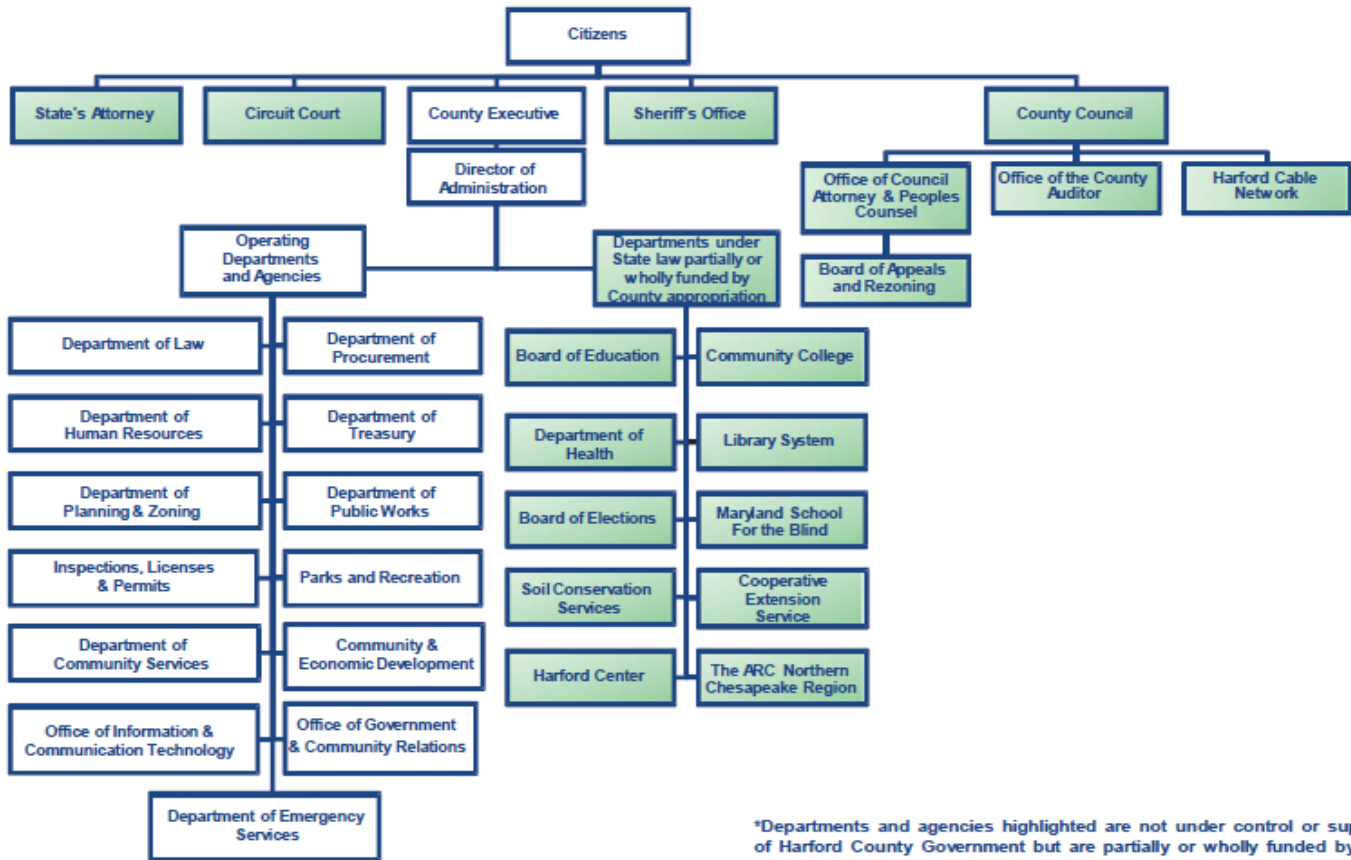
organizations, including the Chesapeake Water Environment Association, American Public Works Association, Chesapeake Section of the American Water Works Association, and Solid Waste Association of North America.

Karen Holt is director of the County Office of Economic Development (the “OED”). She oversees business retention and attraction efforts focusing on defense, technology, healthcare and manufacturing. Karen leads a team committed to facilitating business investment, entrepreneurial development and job creation to foster a diverse economy and expand the local tax base, enhancing quality of life for those who live, work, play, learn, invest, serve, and stay in the County. Additionally, she serves as a liaison to APG and the 100+ defense contractors located in the County. Karen coordinates regional initiatives of the Chesapeake Science & Security Corridor Consortium supporting installation resiliency and workforce development efforts. She is also president of the Association of Defense Communities, a national organization dedicated to advancing issues that build strong defense communities and strengthen the ability for service members to defend the nation.

Her first role with the County began in 2006 as Regional BRAC Manager where, with the County in the lead, she coordinated multijurisdictional, multi-state collaboration among government, industry, and academia while administering more than \$11 million in federal funding to support transportation, infrastructure, and workforce initiatives. Prior to her employment with the County, she served as Public Information Officer for Cecil County Public Schools, County Tourism Coordinator with the Cecil Chamber of Commerce, Public Relations Specialist with a grant program through Cecil College, and Public Affairs Assistant with Army Research Lab (formerly Ballistic Research Laboratory).



Organization Chart



*Departments and agencies highlighted are not under control or supervision of Harford County Government but are partially or wholly funded by County appropriations under State law.



County Employees

The County budgeted 1,808 full-time positions and sixteen part-time positions in fiscal year 2026. This number does not include contractual positions within the County. This number does not include personnel for the County Board of Education, Harford Community College or the Harford County Public Library system.

The following labor organizations represent the County's employees:

1. American Federation of State, County, and Municipal Employees, Local 1802, represents approximately 107 hourly-classified employees primarily of the Department of Public Works, Division of Highways, and Parks & Recreation.
2. Maryland Classified Employees Association, Chapter 610, represents approximately 448 of the salaried employees of all County Departments.

The County Charter prohibits confidential employees, including certain members of the Department of the Treasury, Department of Human Resources, and Department of Law from union representation.

As a result of a Court of Appeals of Maryland decision in February 1990, the County Executive may, but is not required, to execute labor agreements with these organizations. The unions have ratified the contracts for the period beginning July 1, 2025, through June 30, 2026.

Education

The Harford County Board of Education (the "Board of Education") was established under the Education Article of the Annotated Code of Maryland to have perpetual existence and be a body politic and corporate of the State of Maryland. The Board of Education of the County consists of six elected members and three members appointed by the County Executive, subject to the advice and consent of the County Council, by a vote of at least five members of the County Council. Elected members take office the first Monday in December and serve four-year terms. Appointed members serve two-year terms beginning July 1. In addition, there is a high school senior representative to the Board of Education who serves a one-year term. The student is elected by the Harford County Regional Association of Student Councils. For more details, please see Maryland Code Ann., Education Art., § 3-6A-01, et seq.

The Board of Education appoints the Superintendent of Schools for a four-year term. The Superintendent acts as the Executive Officer of the Board of Education as well as Secretary and Treasurer. The Superintendent is responsible for the administration of the Harford County Public School System which consists of 54 schools, consisting of 33 elementary, nine middle, nine comprehensive high, one technical high, a special education school serving students with disabilities, and an alternative education school.



For each of the ten most recent fiscal years, total school enrollment was:

School Year	Total Enrollment
2015-2016	37,448
2016-2017	37,426
2017-2018	37,780
2018-2019	37,826
2019-2020	38,429
2020-2021	37,333
2021-2022	37,920
2022-2023	38,037
2023-2024	38,105
2024-2025	37,771

Harford County Public Schools achieved a graduation rate of 91.6 percent for the Class of 2024. The Class of 2024 graduation rate exceeds the statewide rate of 87.6 percent.

Higher Education

HCC, founded in 1957, is a comprehensive two-year institution of higher education addressing the diverse educational needs of the County. HCC offers a wide range of opportunities for those seeking degrees and credit programs, career advancement, job training, and personal enrichment.

HCC students can pursue over 90 unique certificate and degree program options. Curricular focus in the degree areas of Associate of Arts, Associate of Sciences, and Associate of Applied Science is designed to transfer to four-year degree programs but can also provide for career exploration and skills upgrading. Curricular focus in the degree areas of Associated in Fine Arts and Associate of Arts in Teaching is designed to meet educational requirements similar to the first two years of a baccalaureate program. HCC's 20 credit certificate programs can generally be completed within six to twenty-four months and lead to high-demand jobs and career advancement. A selective Honors Program is offered to students who meet admissions requirements. HCC also offers 41 continuing education programs that lead to certification or licensure. Workforce and career training programs are offered on HCC's main campus in Bel Air, Maryland, at HCC's Leading-Edge Training Center in Edgewood, Maryland, and at HCC's Workforce Training Center at Water's Edge in Aberdeen, Maryland. HCC has partnered with Harford County Public Schools to offer dual enrollment. The dual enrollment program allows students access to college courses while completing their high school diploma and prepares them for college or a career.

Nearly 6,900 full- and part-time credit students were enrolled for 2024. Approximately 67 percent of credit students are in associate-degree-seeking programs, 2 percent are in certificate-seeking programs, and 31 percent are non-degree students. Approximately 90 percent of HCC's credit students are in-county students. The number of students enrolled in continuing education courses totaled 7,762 for 2024.

A nine-member Board of Trustees governs HCC (the "Board"). Each member of the Board is appointed by the Governor to a term of five years. A trustee may serve a maximum of two terms. The Board provides general oversight and establishes policies that govern HCC to ensure the institution



fulfills its mission as outlined in State law (Article 16 of the Annotated Code of Maryland). The President of HCC reports to the Board. The Board adopts policies and provides broad oversight. The President implements the policies and establishes practices to implement Board policy.

HCC is also the center of cultural and leisure activities in the County. HCC offers special events and performances by nationally known artists as well as shows and exhibitions by local artists, students, and faculty members. The programs offered allow members of the community to enjoy fine cultural and artistic opportunities that are normally available only in more urban areas. The 2,500-seat APG Federal Credit Union Arena is the largest indoor arena in the area and is the home court for three HCC athletic teams. It also is used for community and regional tournaments and events, commencements, concerts, special events, fundraising activities, meetings, conferences, trade shows, and more. The Harford Sports Complex located on HCC's main campus serves the needs for nine HCC athletic teams, weekend and evening recreational league practices and games, and special events.

Public Safety

Primary law enforcement responsibilities in the County are handled by the Harford County Sheriff's Office (the "Sheriff's Office"). In addition, the Sheriff's Office is the correctional authority for the County. The Sheriff's Office is a full-service public safety agency with 681 employees, and expenditures of approximately \$122 million for the fiscal year ended June 30, 2025. The incorporated municipalities of Aberdeen, Bel Air and Havre de Grace maintain separate police departments within their jurisdictions and a portion of the cost of police protection is reimbursed to the municipalities by the County.

Emergency Services

The County Department of Emergency Services ("DES") was created to serve as the coordinating agency for all emergency services within the County. DES is comprised of 307 full and part-time employees serving in the following divisions: Communications, Emergency Management, Emergency Medical Services ("EMS"), Training, Special Operations, Technical Services, and the Administrative Division. DES staff work at a 66,000-square foot facility and additional satellite facilities located in Forest Hill, as well as EMS stations throughout the County.

The divisions serve several major functions within the emergency services sector. The Communications Center serves as the County's 911 / Public Safety Access Point providing dispatching services for fire/rescue, EMS, the Sheriff's Office and Aberdeen Police Department. DES supports the municipal law enforcement agencies and Maryland State Police as necessary. The fully interoperable county-wide radio system is managed by DES to serve the needs of the public safety and public service communities. The Special Operations team oversees the Hazardous Materials Response Team and Technical Rescue Team. A combined team of 46 personnel/technicians who serve in full and part-time capacities, as well as on-call response to hazardous materials calls involving the mitigation of potentially life-threatening spills, accidental release, environmental hazards and other such chemical and hazardous materials emergencies, as well as managing the Local Emergency Planning Committee and the SARA Title III and Right to Know programs; and respond and provide technical and specialty high-risk rescue services across several disciplines to include swift water, high angle, confined space, trench collapse, and land search and management. The Emergency Management division facilitates preparedness, planning, response, recovery and mitigation for all natural and man-made disasters and catastrophic events. Emergency Management is also responsible for the activation and operations of the Emergency Operations Center which serves as the County's Command and Control Center for these disastrous events. The Technical Services Division manages over 4,500 portable and mobile radios assigned to all emergency



service First Responders and secondary radios assigned to various County government agencies and allied public safety agencies. Additionally, they are responsible for the ten radio towers strategically located throughout the County to ensure County-wide radio coverage. The EMS Division is the County's career-based EMS program. Paramedics and EMTs staff 17 ambulances throughout the County, 24 hours a day, and seven days a week.

DES serves as the liaison to the Harford County Volunteer Fire & EMS Association (the "Association"). This community, led by the Association, is comprised of 1,500 volunteer firefighters and EMS personnel serving within 12 independent companies who operate out of 26 facilities. All fire companies operate under the standards, procedures, and guidelines set forth by the Association. Additionally, all EMS units operate under guidelines and protocols set forth by the Maryland Institute of Emergency Medical Services and the County EMS Operational Authority. The County provides financial support for some of the operating expenses of the Association and the companies.

Planning and Zoning

The Department of Planning and Zoning (the "Department") is responsible for the preparation and enforcement of plans and regulations affecting the physical development of the County. The Department is centrally organized beneath a management team including the Director and Deputy Director of the Department who collaboratively supervise a planning and zoning staff distributed among five functional sections.

Growth in the County has historically been oriented towards a designated development envelope encompassing much of the southern portion of the County; the balance of the County is predominantly agricultural with several rural villages interspersed. Channeling growth towards the designated growth area allows for efficient delivery of public facilities and services such as water and sewer, roads, schools, and parks. Development regulations, the Capital Improvement Program, and the Annual Growth Report support the Master Plan concept through enhanced monitoring of growth trends and facility capacity as well as setting the standards for development activity where facilities are deemed adequate.

The Department is also responsible for administering the County's zoning and subdivision regulations. These regulations establish standards for landscaping, signage, setbacks, water quality, and parcel and building design. In addition, the creation of special zoning classifications can aid revitalization efforts; this has occurred along US Route 40 where the Chesapeake Science and Security Corridor overlay has helped to strengthen the region's economic base, attract new employers, improve the physical appearance of the corridor, and support the Southern County Task Force. New zoning principles may also be considered to provide flexibility in achieving the County's goal of maintaining a high quality of life for residents while promoting continued economic growth.

Since 2021, residential permit applications have remained constant at an average of 432 per year. While several large apartment complexes bolstered residential development in 2015, activity in the years following indicated demand had turned back to townhomes and single-family residences. The residential outlook remains strong as available inventory still trails demand.

Outside the designated growth area, the County remains dedicated to preserving and promoting agriculture as a viable economic activity and to maintain the rural character of the area. The County participates in several state and local preservation programs, which have led to the preservation of over 66,156 acres to date. The County has an additional 1,477 acres of pending easements to be finalized over the next several months. These preservation programs are designed to extinguish development rights and place conservation easements on properties in perpetuity.



Department of Economic Development

The Department of Economic Development (“DED”) continues to work toward improving efficiencies and strengthening opportunities for business development and community stability.

DED has the responsibility to facilitate business retention, growth, and attraction in the County. The department maintains close communication with the U.S. Department of Defense’s premier research and development installation at APG and partners with a variety of organizations that serve as resources to prospective or established businesses. DED offers a vast array of services for the business community including site selection assistance, entrepreneurial programs, marketing, workforce development, financing programs, loans, and banking relationships. The office’s mission is integrated with a focus on customer service while promoting a successful business environment in which companies can thrive.

Harford Transit

Harford Transit LINK (“HTL”), the County’s public transit system, has an aggressive approach to securing funding through annual and discretionary federal and state grants, which has saved the County more than \$4.7 million in vehicle maintenance and more than \$20 million in operating expenses over the last five years. Since 2018, HTL has researched, applied for, and secured more than \$21 million in capital funding for replacement buses, fleet maintenance, facility improvements, and more. HTL continues to build and develop partnerships with new and existing businesses to expand ridership while controlling operating costs. Over the past few years, the number of riders utilizing public transit has grown 20 percent year over year.

HTL’s mission is to create a quality, customer-oriented transit service that is forward-thinking, strategic and ever-evolving to meet the needs of the County’s citizens. Its customers include students, citizens with disabilities, and employees commuting to work. The service focuses on sustainability and maintaining economic and environmental standards.

HTL is an award-winning organization, receiving the Outstanding Transit System of the Year by the Transportation Association of Maryland in 2017, 2019 and 2021 due to its modernized operations and improved customer service. Additional awards include the 2022 inaugural Outstanding Marketing Program Award and the Outstanding Transit Employee award in September 2024.

Growth in Industry Sectors

The County has experienced growth in its major industry sectors including defense, manufacturing and distribution, healthcare, agriculture, tourism, higher education, and professional services.

Defense

APG continues to grow in both mission complexity and capability. Army Futures Command (“AFC”) was established in 2018 to transform the Army to ensure war-winning future technology overmatch. Within the AFC, the Army established eight Cross-Functional Teams (“CFT”), which are aligned to its modernization priorities. APG is home to the N-CFT, recently renamed as the Command Control (“C2”) CFT. This is a two-star organization, which is equivalent to the economic output of a Fortune 500 company. The C2 CFT, in coordination with the U.S. Army Combat Capabilities Development Command (“DEVCOM”) and the Program Executive Office Command, Control, Communications, and Network (“PEO C3N”), is identifying, testing, and fielding the most state-of-the-art



information networking and communication systems ever fielded to any military force. PEO C3N is responsible for delivering a unified network that addresses the most critical operational needs and supports the Army of 2030.

APG is also home of DEVCOM, a major subordinate command of AFC. The DEVCOM mission touches all U.S. Army modernization priorities. The U.S. Army Research Laboratory, located at APG and a subordinate organization of DEVCOM, is focused on breakthrough technologies that will add capabilities for our warfighters. APG also received designation as one of 10 autonomous vehicle proving grounds in the nation.

APG is the largest employer in the County and the sixth largest workforce center in the State by population, with more than 4,000 personnel holding advanced degrees – the highest concentration on a U.S. installation. APG and the County continue to foster the growth of specialized skill sets, lifelong learning, and a focus on global relevance and competitiveness.

In 2024, the Army Contracting Command at APG obligated over \$10.2 billion in small business eligible dollars of which \$3.2 billion went to small businesses. Within the state of Maryland small businesses received over \$736 million out of \$1.9 billion small business eligible dollars, with County small businesses receiving \$450 million in contracts.

Manufacturing and Distribution

The County's manufacturing and distribution sector remains strong. Amazon operates a total of four facilities in the County, occupying more than 1 million square feet of industrial space for their large-scale operations. Amazon has brought in nearly 1,500 jobs and more than \$5 million in capital investment to the County business community. Several companies have relocated or expanded recently in the County, including Wayfair, Fanatics, Better Engineering, and Vulcan Materials, among others.

Wayfair occupies the 1.2 million square-foot building in the Eastgate Industrial Park and will result in more than 250 new jobs over the next several years. Fanatics now occupies a 550,000-square-foot building on U.S. Route 40 and will employ up to 135 people. Better Engineering relocated from Baltimore County and brought with it \$10 million in capital investment, 90,000 square feet, and 90 new jobs to the County. Elite Comfort Solutions, a global leader in foam manufacturing, expanded operations to Havre de Grace, occupying a 613,000-square-foot facility there. They plan to bring a total of 180 jobs to the County and to utilize rail capabilities. With more than 27.8 million square feet of industrial space, the County continues to be a dominant player in the region's distribution market.

Health Care and Allied Health

Health Care continues to be a dominant industry in the County. University of Maryland Upper Chesapeake Health's ("UMUCH") new medical center in Aberdeen opened; total investment has exceeded \$135 million. Initial clinical programs including oncology infusion and endocrinology opened at the site in Fall 2021 and the medical facility containing a 24/7 emergency room and short-stay medical beds opened in February 2024. Expansion at the UMUCH Bel Air campus included space for 72 additional medical/surgical beds specializing in oncology and critical care and opened in February 2024. A new four-story, 60,000-square-foot Ambulatory Surgery Center opened in early 2024. UMUCH's Danny and Gail Jones Primary Care - Bel Air moved to a new location, conveniently across the street from the main Bel Air campus. The state-of-the-art facility features comfortable spaces, easy-to-use check-in kiosks, and a team of providers ready to address the growing primary medical needs of the community. UMUCH's overall investment at the Bel Air campus totaled \$6.1 million in 2024.



Agri-Business

The County's full-scale agricultural economic development initiative has commenced, and projects have been launched to improve the economic viability of this essential County industry. Agriculture remains a vital industry sector in the County, with an estimated annual economic impact of almost \$600 million. The County has more than 610 farms, providing stable employment for approximately 3,100 people.

On-going effort is being conducted to promote the agricultural industry, provide support for research, education, and marketing, as well as the exploration and development of high value agricultural enterprises and e-commerce opportunities. DED is also actively working on statewide issues that could hinder the success of local agricultural business. These efforts are carried out through the county's new full-time Coordinator. With the emergence of new breweries, vineyards, and distilleries in the area, the County continues to support local growth and encouraging new small businesses.

The annual agricultural publication, Homegrown Harford, has been a continuing success over its seven years. More than 10,000 copies of the magazine have been printed annually and work towards drawing attention to the area's history rich in agriculture as well as promoting cultural and tourism activities in the County.

Tourism and Culture

More than 2 million people visited the County in 2024, which was a 3.5 percent increase from the previous year and an 11 percent increase from 2021. This resulted in close to \$510 million in tourist spending, which is more than a 17 percent increase as compared to 2021 levels. This large increase is attributable to the increase in youth sports tournaments, which have attracted teams throughout the east coast.

Since 2015, the County has imposed a 6 percent hotel lodging tax, of which half of the proceeds from hotels within municipalities go back to the municipality itself and support development projects including infrastructure upgrades at Ripken Stadium. The balance of the proceeds is used by the County to defray tourism-related marketing initiatives. Collections of the fee began on March 25, 2015, with revenues generated to be dedicated to tourism-related enhancements. The applicant review process is overseen by the Economic Development Advisory Board and processed and monitored by DED. The past fiscal year, 24 non-profit organizations were awarded nearly \$1 million. The total award of the hotel lodging tax since inception is just under \$13 million.

Education

HCC's Information Assurance and Cybersecurity Program was designated as a Center of Academic Excellence by the National Security Agency and the Department of Homeland Security. Towson University has a facility adjacent to HCC to allow for a seamless four-year degree for students between the institutions. Towson University Northeastern Maryland ("TUNE") center also serves as a community epicenter for events, competitions, and summits. In early 2022, HCC received a grant funded by the National Science Foundation's Advanced Technological Education program to expand its biotechnology program. Additionally, in August 2021, representatives from HCC and the University of Maryland, College Park ("UMD") signed the Maryland Transfer Advantage Program Agreement, which allows students at participating community colleges to earn an undergraduate degree from UMD.

HCC has also partnered with the Philip E. and Carole R. Ratcliffe Foundation, the Rural Maryland Council, the Boys and Girls Clubs of Harford and Cecil Counties, and the Small Business



Development Center to create the County's Leading Edge Training Center in Edgewood. This initiative will assist local residents and businesses on the Route 40 corridor by making skills-based training accessible and affordable. In addition, HCC has opened a new Workforce Training Center at Water's Edge in Belcamp, MD. This training center is an initiative led by HCC to provide the local community with the knowledge, skills, and abilities they need to secure jobs with living wages. The center will offer five new programs: Welding Certification, Pipeline Construction and Operation, Manufacturing and Production, Automotive Service and Diagnostics, and Job Readiness/Customer Service Training. These hands-on programs will train students for high-demand jobs and qualify them to directly enter the workforce.

Harford County Public Schools has partnered with the Apprenticeship Maryland Program to support youth apprenticeships throughout the County to support a workforce pipeline. Currently, the youth apprenticeship program has more than 285 students enrolled and more than 110 businesses actively participating in the program, including some of the County's largest employers based on size of workforce. The County has the largest cohort of enrolled students and businesses as compared to every other county in the state and is meeting or exceeding all mandates under the Apprenticeship Maryland Program.

Public Works

The County's Department of Public Works is responsible for the County's infrastructure to deliver a transportation network, water, wastewater, stormwater, solid waste management services and public facilities to enhance the quality of life for all.

The Department of Public Works provides planning, design, construction, maintenance and acceptance of the County roads, bridges and associated structures, traffic safety, water resources management, stormwater management and sediment control, management and construction of capital projects and buildings, management of solid waste and recyclables including a resource recovery facility and landfill, and water and sewer utilities which includes water and wastewater pipelines, treatment plants, pumping stations and water storage tanks.

The Department of Public Works is divided into three major divisions: Highways, Water & Sewer, and Environment & Sustainability. The Department of Public Works is managed by the Director of Public Works and is supported by two Deputy Directors.

Highways Division

The Highways Division consists of two bureaus: Bureau of Highway Maintenance and the Bureau of Highway Engineering.

The Bureau of Highway Maintenance consists of 137 employees and is responsible for the repair, maintenance, and traffic control of 1,094 miles of County roads, 230 County bridges, over 34,794 signs and 5,725 streetlights. The County is divided into four highway maintenance districts supported by special operations and traffic groups.

The Bureau of Highway Engineering consists of seventeen employees and is responsible for the design and review of roads, bridges and drainage structures for both capital projects and developer subdivision projects. The Bureau of Highway Engineering routinely performs the engineering management/design of two or three major bridge projects per year, approximately 20 miles of road resurfacing and multiple minor reconstruction, maintenance and improvement projects. The County's Traffic Engineering Section and the administration of bonding and permitting for development projects also falls under the responsibilities of the Bureau of Highway Engineering.

***Water and Sewer Division***

The Water and Sewer Division is responsible for the operation, maintenance, administration, planning, and engineering of public water and sewer facilities to serve over 47,200 customers in the County that reside outside its three incorporated municipalities. The Water and Sewer Division has 170 employees.

The Water and Sewer Fund is legally and financially a self-sustaining entity. All costs to provide water and sewer services to customers are incurred and paid by the users. A usage charge, in an amount to recoup operating costs for providing services within the County, is billed to users quarterly. Hook-up charges, assessments, and surcharges are the principal sources of funding for debt service costs.

The water system consists of: fourteen booster stations; twelve water storage tanks, ranging in capacity from 300,000 to 1,500,000 gallons; 797 miles of transmission and distribution lines; and three water treatment plants. The water treatment plants include: Perryman well field, containing seven wells having peak flow of 5.5 million gallons per day (“MGD”); Havre de Grace Water Treatment Plant with a capacity of 5.5 MGD; Abingdon Water Treatment Plant, with a capacity of 20.0 MGD and the capability of drawing water from either the Susquehanna River or Baltimore City’s Loch Raven Reservoir.

The County sewage system consists of: 51 pumping stations; 807 miles of gravity sewers and force mains; and three wastewater treatment plants. Sod Run Wastewater Treatment Plant has a rated capacity of 20.0 MGD with a current average flow of 10.2 MGD. Other treatment plants include the Joppatowne Wastewater Treatment Plant, with a rated capacity of 0.95 MGD and the Spring Meadows Treatment Plant with a rated capacity of 10,000 gallons per day and average flow of 10,000 gallons per day.

Initial charges for fiscal year 2026 for public water and sewer accessibility are:

<u>Item</u>	<u>Water</u>	<u>Sewer</u>
Area Connection Charge.....	\$ 650	\$ 450
Surcharge.....	450	100
System Development Charge.....	5,461	11,289

The system development fees increase at the rate of 4.5 percent per year. In addition, all new customers pay an annual 25-year benefit assessment of \$70.00 for water and \$70.00 for sewer.

The County anticipates that these charges will provide sufficient funds to amortize existing and anticipated new debt for water and sewer projects through the year 2026. Historically, this debt has been self-liquidating; however, in the event the charges are not sufficient to meet the water and sewer debt service requirements, the full faith and credit and unlimited taxing power of the County are pledged to the levy and collection of taxes to provide funds for the payment of principal, premium (if any) and interest on debt for water and sewer projects.



The following table shows new customers added to the County water and sewer system in the five most recent fiscal years:

<u>Fiscal Year</u>	<u>Water Only</u>	<u>Sewer Only</u>	<u>Water and Sewer</u>	<u>Total</u>
2021	12	--	642	654
2022	6	5	85	86
2023	192	15	(335)	(128)
2024	6	7	241	254
2025	4	10	252	266

The following chart shows the growth in customer accounts of the water and sewer system and gallons of water sold for the five most recent fiscal years.

<u>Fiscal Year</u>	<u>Customers</u>	<u>Gallons of Water Sold</u>
2021	46,558	3.55 billion
2022	46,837	3.38 billion
2023	46,709	3.59 billion
2024	46,963	3.99 billion
2025	47,229	4.04 billion

Environment and Sustainability Division

The Environment and Sustainability Division (the “Division”) is responsible for environmental stewardship of public works projects, including watershed protection, stream restoration; compliance inspections for stormwater management and erosion and sediment control; management of solid waste, recycling and environmental programs; and sustainable, energy-efficient design, construction, operation and maintenance of County building projects. The Division is comprised of six interdependent operating Units: Solid Waste Management, Capital Projects Management, Stormwater Management, Watershed Management, and Environmental & Construction Inspections and Facilities and Operations.

The Bureau of Solid Waste Management section is responsible for the management and disposal of the County’s solid waste and recyclable material; remediation and post-closure care of former landfills and partnering with the State Department of Agriculture for the Noxious Weed and Gypsy Moth programs. The County entered into a 20-year waste disposal agreement with Baltimore County in fiscal year 2013 to accept the County’s waste and recyclables at their Eastern Sanitary Landfill. The County pays a per ton rate for transportation and disposal which adjusts monthly based on the Consumer Price Index and fuel costs. In fiscal year 2025, approximately 158,400 tons of County waste was disposed at Baltimore County’s facility. In fiscal year 2025, approximately 7,100 tons of waste were disposed within the landfill cells at the Harford Waste Disposal Center located in Street, Maryland. Solid waste management costs are appropriated from the General Fund and partially offset by the revenues generated from the tipping fee, sale of recyclables and mulch/compost sales which are deposited within the General Fund.

The Bureau of Capital Projects Management manages the planning, design, and construction of County capital facility and building projects for various County Departments and Agencies as required by Sections 16-25 and 41-26 of the County Code, including Administration, Community Services, Parks and Recreation, the Sheriff’s Office, and the County Public Library (the “Library”). The Bureau also provides construction management and on-site inspection for County capital facility and building projects.



The Bureau of Stormwater Management is responsible for the County's Dam Safety Program, the State Department of the Environment's delegated review and approval of stormwater management plans and sediment & erosion control plans for construction projects within the County, and for ongoing inspections of stormwater management facilities.

The Bureau of Watershed Management is responsible for oversight and management of the County's Municipal Separate Storm Sewer System permitting to ensure compliance with permit requirements. This includes watershed surveys and assessments, development and implementation of capital projects for watershed improvement and restoration, illicit discharge detection and elimination, water quality sampling/monitoring/analysis, public outreach/education programs, coordination of activities by other County agencies, and submission of official regulatory reports.

The Bureau of Environmental & Construction Inspection ("BECI") provides construction management and inspection for construction projects for County roads and bridges, storm drains, stormwater management facilities, stream restoration, water lines, sewer lines, and pumping station facilities. BECI also provides construction inspection for facilities constructed by private developers that will become County-owned infrastructure, to include roads, bridges, water lines, sewer lines and storm drain facilities for residential and commercial developments. As required by Chapter 214 of the County Code, BECI also provides inspection and enforcement of storm water management permits and erosion and sediment control measures, under delegated authority from the Maryland Department of the Environment.

The Division of Facilities and Operations provide for operations and maintenance of Administration buildings, Park and Recreation facilities, Sheriff's Offices and Public Libraries (184 total buildings consisting of about two million square feet) throughout the County. Facilities and Operations also oversee the County warehouse, surplus and inventory of over 17,365 county assets, operation of the County switchboard and mail services.

Parks and Recreation

The Department of Parks and Recreation (the "Parks Department") provides quality-of-life enhancements to the County's residents. The Parks Department develops, operates, and maintains both active and passive recreation facilities, and it works closely with approximately twenty Recreation Councils throughout the County to identify ever-increasing leisure needs of the many communities it serves. The Parks Department's principal efforts include providing diverse forms of leisure, preserving open land space, and promoting environmental conservation.

Currently, the Parks Department maintains and utilizes over 4,923 acres of parkland which hosts approximately 96 county parks and playgrounds, 10 Activity Centers, and two Nature Centers. Among these various sites is a notable blend of active, state-of-the-art recreation facilities including multi-generational centers at William N. McFaul Activity Center, Havre de Grace Activity Center, and Veronica "Roni" Chenoweth Activity Center. Educational centers are located at Eden Mill and Anita C. Leight Estuary. Additionally, the Department's facility at Norrisville houses a local branch of the Library, and the Edgewood Recreation and Community Center. The Parks Department also houses a Therapeutic Recreation Division which provides programming, support, and opportunities to individuals with special needs.



Outdoor facilities include the Cedar Lane Regional Sports Complex, the Ma and Pa Heritage Corridor, which interconnects five County parks in and around the Town of Bel Air, and the synthetic turf fields initiative that partners with Harford County Public Schools. The Parks Department also maintains the passive parks of Swan Harbor, Belle Vue Farm, and Oakington Farms (approx. 1,400 acres) overlooking the Chesapeake Bay on the Oakington Peninsula, Heavenly Waters Park (383 acres) and Edgeley Grove Farm (282 acres). An arrangement with Harford County Public Schools makes another 1,700 acres of school property and buildings available for public recreation usage on a priority basis. The County is currently in the process of purchasing 23.05 acres of the Soma Property in Bel Air.

In 2025, the Parks Department completed the construction of Mildred Kelly Park (formerly Nuttal Avenue Park), the installation of a replacement synthetic turf field at Joppatowne High School, and the replacement of the gym floor at the Emmorton Recreation and Tennis Center. In 2026, the Parks Department plans to complete additional capital projects including construction of Segment 3 on the Ma & Pa Connector Trail, the design of the Norrisville Park, the design of the new Aberdeen Activity Center, the design of Benson Fields in Fallston, and the design of Vale Road Park in Bel Air.

The Parks Department is administered by a full-time director, supported by a full-time staff of 69 professionals and hundreds of part-time seasonal staff and independent contractors. Additionally, the local Recreation Councils' over 14,000 volunteers provide over 450,000 hours, and raise approximately \$7.7 million annually in support of the more than 63,000 registered participants in their sports and recreation programs and community activities.

Housing & Community Services

The Department of Housing and Community Services provides advocacy and services to enhance the quality of life for all County citizens. The Department partners with governments, nonprofits, faith-based communities, businesses, and citizens to identify and address the needs of County residents and their neighborhoods. Divisions include the Office on Aging, Harford County Housing Agency, Office of Drug Control Policy, Disabilities, Office of Children, Youth and Families, and Community Development. Working together, the divisions help to connect individuals and families with resources to meet specific challenges in their daily lives, ensure that every household has safe, decent, affordable housing, and provides a support network to remain safe, healthy, and productive members of our community.

Library

The Library has eleven branches located throughout the County; one administrative building located in Belcamp; and a fleet of outreach vehicles. The Rolling Reader provides services to Pre-K through school-aged children and the Silver Reader serves the senior community of the County. The Travelling Library vehicles bring special collections to various areas and organizations throughout the county.

The Library owns more than 900,000 items and customers borrowed more than 3.14 million items in fiscal year 2025. Virtual visits and users on the Library website, app and wi-fi totaled 8.2 million for the same period. Over 540,000 customers enjoyed library classes, workshops and programs.

Customers have access to the Library 24/7 through its website, [HCPLonline.org](https://www.hcplonline.org). The website offers customers the ability to search the Library catalog and reserve items online; take online, instructor-led courses; review their accounts; download eBooks, eMusic, eAudiobooks, and eFilms; access over 50 databases; and receive tutoring and homework help services.



The ward winning Little Leapers program is an innovative and first of its kind STEM (science, technology, engineering and math) resource for children ages birth to five. Little Leapers kits use age-appropriate books, toys and games to foster and develop pre- and early literacy skills and an interest in science.

Customers have access to over 350 public computers throughout the Library system, free wireless internet access, free 3D printing, virtual reality, and augmented reality through the award winning Innovation Lab at the Abingdon Library, Stream Works in the Children's Department at the Bel Air Library, and Lafayette's Landing at the Havre de Grace Library. The Abingdon, Bel Air, Darlington, Edgewood and Jarrettsville branches also offer drive-thru window service along with the Darlington Library that opened in fiscal year 2023.

The Library Board of Trustees (the "Library Board") currently consists of eight voting members and two ex-officio members (one from the County Council and one Student Liaison). The Library Board is appointed by the County Executive and confirmed by the County Council to overlapping five-year terms. The Library Board represents all areas of the County. Its duties are established by State and County law and include establishing and operating a free library; setting Library policy; advising in the preparation of and approval of the Library budget; and accounting for, control, and supervising the spending of all public funds received by the Library.

Other Infrastructure

Cultural, Historical and Tourist Attractions

The County's location between Washington, Baltimore, and Philadelphia, places the cultural attractions of three cities within 1½ hours drive. These cities offer a wide variety of theaters, museums, entertainments, and historical and natural places of interest. During various times of the year, a number of seasonal fairs and festivals are held around the County. The Ladew Topiary Gardens offer a wealth of flowers in bloom and life-sized foxhunt, birds of paradise and many other unique topiary forms.

Hospital and Medical Care

In late 2013, Upper Chesapeake Health formally merged into the University of Maryland Medical System in order to continue its commitment to the growing northeast Maryland area with a focus on expanded clinical services, programs and facilities, and physician recruitment. UMUH is a community-based, not-for-profit health care system, located in the County and dedicated to maintaining and improving the health of the people in its communities through an integrated health delivery system that provides the highest quality of care to all.

UMUCH owns and operates the following health care entities:

- University of Maryland Upper Chesapeake Medical Center
- The Upper Chesapeake Health Foundation
- The Patricia D. and M. Scot Kaufman Cancer Center
- The Senator Bob Hooper House

University of Maryland Upper Chesapeake Medical Center ("UM UCMC"), located in Bel Air, is on a 50-acre campus that continues to grow to meet the needs of the community by providing state-of-the-art services for both inpatient and ambulatory care. UM UCMC is recognized nationally for its quality and safety, especially in the areas of cardiology, pulmonary, stroke, general surgery, thoracic, breast,



neurosurgery, hand, plastics and reconstructive surgery, pediatric and adult emergency medicine and wound care. In October 2013, UM UCMC opened the Patricia D. and M. Scot Kaufman Cancer Center which offers multidisciplinary care where specialists in radiation oncology can meet with patients in a single visit. The Cancer Center's affiliation with the University of Maryland Marlene and Stewart Greenebaum Cancer Center means enhanced local access to clinical trials, the highest quality radiation oncology program, a genetic counseling program, and a joint tumor board, which meets to discuss individual cancer cases incorporating second opinion services from specialists at the Greenebaum Cancer Center. Patients have access to proton tumor system conducted by the University of Maryland Hospital in Baltimore, Maryland.

UM UCMC has received accreditations for excellence in the areas of stroke, cardiac and cancer care, being designated by MIEMMS as a Primary Acute Stroke Center and a Cardiac Intervention Center; and from the American College of Surgeons as having a Comprehensive Cancer Center and from the National Accreditation Program for Breast Centers and the National Quality Measures for Breast Centers as an accredited Breast Center of Excellence. In 2015, the American College of Radiology also recognized the hospital as having a designated Breast Imaging Center of Excellence as well as an elite Lung Cancer Screening Program. A strong proponent of breastfeeding awareness and education, UM UCMC recently received the D.C. and Maryland Breastfeeding Coalitions' Regional Breastfeeding- Friendly Workplace Gold Level Award. In 2016, UM UCMC earned the Quality Respiratory Care Recognition from the American Association for Respiratory Care. UM UCMC received the 2018 Minogue Award for Patient Safety Innovation at the 14th Annual Maryland Patient Safety Conference in Baltimore. In addition, UM UCMC also received two Circle of Honor for Patient Safety Innovation Awards at that same conference.

Some of the accolades and recognition that both of the UMUH hospitals recently shared include the Delmarva Foundation Excellence Award for Quality Improvement, the American Heart Association/American Stroke Association's Get with the Guidelines-Stroke Gold Plus Quality Achievement Award, and accreditations in respiratory care and cardiovascular ultrasound.

UMUCH employs over 3,000 team members, making it the largest non-governmental employer in the County.

Utilities

Electric and Gas

Baltimore Gas and Electric Company ("BGE") supplies electricity to much of the County's geographic area, which includes approximately 104,000 electrical customers. Exelon, BGE's parent company, operates the hydro-electric generation system at the Conowingo Dam, which is located on the Susquehanna River between Harford and Cecil Counties. The dam provides electric power service to the PJM Interconnection, which is comprised of 13 states and the District of Columbia. Delmarva Power provides electric service to approximately 5,400 of the County's residents and businesses. BGE supplies natural gas to approximately 48,000 gas customers and its pipeline supplies are supplemented by its own liquefied natural gas plant and by underground storage of liquid propane.

Transportation

Railroad

The County is transected by three main line railroads. CSX Corporation provides daily freight and mainline service in the County. Passenger service is available on the Amtrak trains and the stations at



Aberdeen and Edgewood provide commuter service. The Maryland Rail Commuter service provides daily service at two stations in the County, connecting Baltimore and Washington, D.C.

Highways

The County is served by an extensive system of highways. Interstate 95, which passes directly through the southern portion of the County, is the main artery along the eastern seaboard, connecting Boston, New York, Philadelphia, Baltimore, Washington, D.C., Richmond and Miami. U.S. Route 1, a four-lane highway that passes through the County, also links Baltimore, Washington, D. C. and Philadelphia. U.S. Route 40, a four-lane highway also runs through the County connecting Philadelphia, Wilmington, Baltimore and the cities of Columbus, Indianapolis, St. Louis, Kansas City, Denver, and other cities of the western United States.

Bus Service

The County is served by commercial bus routes to Baltimore, Philadelphia and Washington, D.C. Regularly scheduled round trips are made daily by Greyhound. Daily commuter bus service is available to Baltimore by the Maryland Department of Transportation, Maryland Transit Administration – two routes from Bel Air to Baltimore, one route from Havre de Grace to Baltimore and one route between Baltimore and APG.

Harford County Transit Services provides public and specialized transportation services in the County. Services include seven public bus routes operating Monday through Friday in the central and southern areas of the County, as well as door-to-door service for the elderly and disabled persons throughout the entire County.

Water Transportation

The Port of Baltimore is approximately 25 highway miles from the County. The Port is open throughout the year and is served by a channel 50 feet deep and 800 feet wide as well as a 50-foot container berth, allowing it to accommodate some of the largest container ships in the world. The Port offers modern and efficient facilities for cargo handling of both exporters and importers.

Air Service

Baltimore Washington Thurgood Marshall International Airport (“BWI”), situated on 3,596 acres, is about 35 highway miles southwest of the County, nine miles south of Baltimore, and 32 miles north of Washington, D.C. BWI serves more than 26 million passengers annually and hosts 36 airlines with flights to over 92 domestic and international destinations. The airport currently ranks 22nd among passenger traffic in the nation.

Philadelphia International Airport (“PHL”), situated on 2,584 acres, is approximately 55 miles northeast of the County and consists of seven terminals and four runways. PHL serves more than 28 million passengers annually and hosts 28 airlines offer averaging 442 daily departures to 123 destinations.

**V. DEMOGRAPHY AND ECONOMY****Population**

According to the most recent census, population levels within the County have been growing at a rate greater than that of the Baltimore Region. The County expects this trend to continue. A considerable amount of land formerly used for agriculture is as yet undeveloped. The County, through its Department of Planning and Zoning, is overseeing the development of this land. The County's population density has increased from 556 persons per square mile in 2010 to 588 persons per square mile in 2020.

The following is a table indicating historical population levels and rates of growth for the County, the Baltimore Region (Anne Arundel, Baltimore, Carroll, Harford and Howard Counties and Baltimore City) and the State:

Fiscal Year	Harford		Population Baltimore		Maryland	
	County	% Change	Region	% Change		% Change
1980	145,930	26.5%	2,173,989	5.0%	4,216,933	7.5%
1990	182,132	24.8%	2,348,219	8.0%	4,781,468	13.4%
2000	218,914	20.2%	2,512,557	7.0%	5,296,647	10.8%
2010	244,822	11.8%	2,662,815	6.0%	5,773,807	9.0%
2020	256,805	4.9%	2,749,022	3.2%	6,055,802	4.9%

Source: 2020 US Census.

Employment

The County's top five employers in 2025 were the Aberdeen Proving Ground ("APG"), Harford County Public Schools ("HCPS"), University of Maryland's Upper Chesapeake Health ("UM-UCH") Medical Center, the County Government and HCC.

Employment for the County for 2020-2024 is presented on the following page indicating that the total employment in the County increased by 0.9 percent between 2023 and 2024.



County Employment by Categories
Calendar Year

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Change</u> <u>2023 to 2024</u>
Government Sector-Total	20,218	19,968	20,422	20,888	21,035	0.7%
Federal Government	11,341	11,343	11,325	11,432	11,376	-0.5%
State Government	591	584	609	620	625	0.8%
Local Government	8,286	8,041	8,488	8,836	9,034	2.2%
Private Sector Total - All Industries	69,098	71,281	71,393	73,473	74,154	0.9%
Goods Producing						
Natural Resources & Mining	262	264	273	297	317	6.7%
Construction	6,047	6,266	6,266	6,271	6,348	1.2%
Manufacturing	4,784	4,791	5,004	5,016	4,840	-3.5%
Service Providing						
Trade, Transportation, & Utilities	19,969	20,470	20,147	21,052	21,125	0.3%
Information	506	505	466	424	459	8.3%
Financial Activities	3,255	3,415	3,532	3,146	2,815	-10.5%
Professional & Business Services	11,729	12,021	12,023	12,828	13,033	1.6%
Education & Health Services	11,861	11,907	11,797	11,795	12,320	4.5%
Leisure & Hospitality	8,249	9,033	9,258	9,836	9,883	0.5%
Other Services	2,436	2,609	2,627	2,808	3,014	7.3%
Unclassified						
Total Employment	89,316	91,249	91,815	94,361	95,188	0.9%

Source: Maryland Department of Labor Licensing and Regulation, Annual Reports on Employment and Payrolls.



DEMOGRAPHY AND ECONOMY

The following are the 10 principal employers of the County with the largest number of employees.

Principal Employers Fiscal Year 2025

	Number of Employees	Rank	Percentage of Total County Employment
U.S. Army Aberdeen Proving Ground	21,000	1	22.25%
Harford County Public Schools	5,625	2	5.96%
UM Upper Chesapeake Medical Center	3,000	3	3.18%
Harford County Government	1,554	4	1.65%
Harford Community College	1,428	5	1.51%
Sephora	1,000	6	1.06%
Smith's Detection, Inc.	1,000	7	1.06%
Kohl's E-Fulfillment Center	954	8	1.01%
Klein's ShopRite of Maryland	900	9	0.95%
Frito Lay, Inc	700	10	0.74%
Total	37,161		39.38%
Total County Employment	94,361		100%

Source: Source: Harford County, Maryland Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

The following table presents unemployment statistics, by employee's place of residence, for the County, Baltimore Region, and State for the years 2020-2024.

Calendar Year	Civilian Labor Force and Unemployment Rate by Place of Residence					
	Harford County		Baltimore Region		Maryland	
	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate	Labor Force	Unemployment Rate
2020	131,061	5.6%	1,359,715	6.1%	3,026,142	6.5%
2021	131,271	4.4%	1,351,768	4.8%	2,999,053	5.2%
2022	135,453	2.8%	1,387,478	2.9%	3,076,521	3.0%
2023	138,342	2.1%	1,412,026	2.1%	3,128,710	2.2%
2024	139,614	2.8%	1,424,805	2.9%	3,149,292	3.0%

Source: Maryland Department of Labor, Licensing and Regulation, Civilian Labor Force, Employment and Unemployment by Place of Residence Report.

Income

Median Income

Household median income means that half of all families are below this point and half are above. The median income for the County has increased overall during years 2019-2023. According to the U.S. Census Bureau, the median income for the County was \$104,553 in 2023.



Median Income

Calendar Year	Harford County	% Change	Baltimore Region	% Change	Maryland	% Change
2019	\$91,492	4.0%	\$96,204	10.2%	\$86,644	4.3%
2020	102,537	12.1%	103,677	7.8%	88,589	2.2%
2021	95,951	-6.4%	98,979	-4.5%	90,129	1.7%
2022	100,334	4.6%	98,659	-0.3%	94,957	5.4%
2023	104,553	4.2%	103,488	4.9%	98,568	3.8%

Source: 2024 Maryland Statistical Handbook and U.S. Census Bureau.

Median Residential Sale Price

Fiscal year

	2020	2021	2022	2023	2024	% Change 2023 to 2024
Maryland	\$ 412,622	\$ 422,561	\$ 410,576	\$ 411,800	\$ 415,000	0.8%
Anne Arundel	467,793	481,603	469,000	468,423	470,000	0.3%
Baltimore	324,789	335,733	326,960	339,735	349,900	3.0%
Carroll	428,104	451,104	445,009	445,259	458,815	3.0%
Harford	363,570	372,779	364,480	380,905	381,740	0.2%
Howard	545,355	573,062	562,800	566,225	606,500	7.1%
Baltimore City	214,506	266,271	251,920	243,992	240,000	-1.6%

Source: 2024 Maryland Statistical Handbook.



Construction Activity

Construction activity from calendar year 2020 through 2024 as illustrated by the number of building permits issued and their estimated cost is set forth in the following table, which reflects building activity throughout the County.

BUILDING PERMITS Calendar Years 2020-2024 (Value in Thousands)											
Permit Type	2020		2021		2022		2023		2024		
	Issued	Value	Issued	Value	Issued	Value	Issued	Value	Issued	Value	
Residential											
One Family-Detached	529	\$ 432,665	290	\$ 105,457	155	\$ 88,261	212	\$ 79,598	365	\$ 114,455	
One Family-Attached	161	32,511	170	36,337	124	25,440	260	43,127	454	77,182	
Two Family	-	-	2	250	-	-	-	-	-	-	
Three or Four Family	-	-	-	-	-	-	-	-	-	-	
Five or More Family	-	-	-	-	-	-	-	-	-	-	
Multi-Family	128	15,809	306	58,420	444	62,969	650	111,554	230	37,090	
Mobile Homes	10	529	15	987	8	158	26	1,254	14	836	
Other Shelter	-	-	-	-	-	-	-	-	-	-	
Sub-Total	828	481,514	783	201,451	731	176,828	1,148	235,533	1,063	229,563	
Non-Residential											
Industrial Buildings	0	-	0	-	0	-	2	4,696	-	-	
Commercial Buildings	2	495	5	14,780	3	780	4	1,591	5	8,260	
Warehouse/Storage	0	-	3	1,421	1	7,500	1	30,000	2	10,500	
Store, Mercantile	-	-	-	-	-	12,400	-	-	-	-	
Office, Bank	1	445	-	-	5	2,500	-	-	1	26	
Service Station	1	922	0	-	0	-	1	1,100	1	730	
Amusement, Recreation	1	50	1	1,500	-	-	1	342	1	1,000	
Hotel/Motel	-	-	-	-	-	-	-	-	-	-	
Parking Garage	-	-	-	-	-	-	-	-	-	-	
Public Utility	-	-	2	4,075	-	-	3	1,383	2	1,187	
Religious Buildings	-	-	-	-	2	4,275	-	-	1	1,750	
Hospitals, Institutions	-	-	1	550	-	-	-	-	-	-	
Educational Buildings	2	2,510	-	-	-	-	1	61,000	-	-	
Utility Buildings	-	-	-	-	-	-	-	-	-	-	
Group Home	-	-	-	-	-	-	1	1,500	1	2,500	
Other	-	-	-	-	-	-	-	-	1	10,948	
Sub-Total	7	4,422	12	22,326	11	27,455	14	101,612	15	36,901	
Additions, Alterations, and Repairs											
Residential	27	1,471	103	4,390	300	5,325	196	6,716	232	9,094	
Non-residential	20	8,661	62	53,344	120	27,669	82	41,037	123	68,491	
Sub-Total	47	10,132	165	57,734	420	32,994	278	47,753	355	77,585	
Total	882	\$ 496,068	960	\$ 281,511	1,162	\$ 237,277	1,440	\$ 384,898	1,433	\$ 344,049	

Source: Baltimore Metropolitan Council, Department of the Treasury, Harford County, Maryland.

Residential Construction Activity

Residential construction activity has varied overall since 2020 with values from \$481.5 million in 2020 to \$229.6 million in 2024. During the same period the number of permits issued went from 828 in 2020 to 1,063 in 2024.



Non-residential Construction Activity

Non-residential construction activity has varied in the last five years. It has ranged from seven permits up to fifteen permits. The average issuance during the last five years was twelve permits per year and the value of the construction activity has averaged \$38.5 million per year in the last five years.

Economic Development

The County's prime Mid-Atlantic location, which includes: proximity to deepwater seaports of both Baltimore and Wilmington; access to international airports of Baltimore/Washington and Philadelphia; host to five I-95 interchanges, two train stations with Amtrak/MARC service, and the local Harford County Airport, provides great mobility incentive for businesses to establish, remain, and grow. With more than one-third of the U.S. population accessible within an overnight's drive of the County, vast transportation and logistics options avail. Proximity and accessibility have also been growth factors in the expansion of APG, which is recognized as an economic engine here within the northernmost part of the Capitol Region. This progress further compliments our share in the recent regional tech hub designation of Greater Baltimore, casting light on investment opportunities in advanced manufacturing, biotech, and cybersecurity.

The County's key location has catalyzed a community to foster a diverse business ecosystem, one whose growth is not tied to a single industry or market sector but instead has promoted innovation and opportunity. APG is a global leader in research and development – it is the County's largest employer, and the sixth largest workforce center in Maryland by population. The County continues to make connections for companies supporting shared ideas, innovative capabilities and product generation, helping entrepreneurs to commercialize those technologies created at APG.

The manufacturing, distribution, and e-commerce business sectors have all seen growth, with new construction of industrial spaces such as Eastgate, Tower Logistics Center, and Technology Drive, in addition to four Amazon facilities which have been in the County for several years. Nationally recognized brands like Fanatics and Wayfair have also established a presence in the County. The foresight to cap big box warehouse construction in the County came timely – demand for e-commerce has slowed significantly, while the County's focus on highly-skilled, higher-wage job opportunities amidst limited land availability seeks to generate investment by manufacturers and tech facilities.

Healthcare continues to grow as well. UMC expanded into Aberdeen with the construction of a new state-of-the-art medical center and underwent extensive redevelopment and expansion at its Bel Air location, which included multiple new floors at its specialty cancer treatment facility, a new standalone outpatient surgery and ambulatory center, and a new upgraded primary care facility.

In 2024, the Army Contracting Command at APG obligated over \$10.2 billion in small business eligible dollars of which \$3.2 billion went to small businesses. Within the State of Maryland, small businesses received over \$736 million out of \$1.9 billion small business eligible dollars, with County small businesses receiving \$450 million in contracts.

The DED's physical return to the Harford County Administration Building in November 2023 and office expansion, all located within 220 S. Main Street in Bel Air, continues to support interdepartmental synergies and collaboration. In addition, DED hosts leased office space in APG's Government and Tech Enterprise ("GATE") on Guardian Gateway within the installation boundaries, which it shares with the Army Alliance, Inc., a nonprofit advocate for APG mission sets, allowing for easy connectivity to the County's largest workforce center and access to a large concentration of defense contracting companies.



DED collaborates with its partners as a unified resource ecosystem to support small businesses from concept to commercialization, including but not limited to: the Maryland Small Business Development Center (“SBDC”); the Veterans Business Outreach Center (“VBOC”); the Harford County Chamber of Commerce’s Harford Young Professional Entrepreneurs (“HYPE”); Project Opportunity, a veteran and military spouse entrepreneurial program; The Randall Group, for honing government contracting capabilities; the Office of Small Business Program at APG; and Maryland Technology Development Corporation. A workshop series, entitled LevelUp Harford, offered in concert with DED resource partners, provides subject matter expertise monthly to increase business acumen on everything from winning government contracts, to operating a franchise and writing a winning business plan. Collaboration with HarfordTV, a digital media outlet serving Harford County citizens, who records each session, builds a resource library for longevity and 24-hour access.

The Susquehanna Workforce Network (“SWN”) serves as the region’s workforce investment board and provides access to jobs for residents, customized job fairs, and recruiting events to assist resident and future businesses with workforce requirements. Within the past year, SWN has expanded its physical footprint on the U.S. Route 40 corridor as well as intake employment resources and job fair services to provide quality jobs for County residents and allowing for continued diversification of our local economy. Additionally, SWN has initiated the Maryland Blueprint for Education requirement to hire dedicated secondary school career counselors throughout public schools. SWN’s Workforce Center in Havre de Grace maintains direct access to Harford Transit LINK bus services as well as additional County and State social service departments located nearby.

DED provides a variety of business retention and outreach programs for resident companies as well as a toolbox of diverse offerings for business attraction and growth. That relationship is supported through efforts to promote workforce technical training grants, the County’s reinvigorated business loan program to support building construction and renovation as well as property and equipment acquisition, energy and tax credit incentives, and other state and local business resources.

The DED staff is structured to assist businesses by navigating permit processing and loan programs, and recommending, referring and explaining other projects or opportunities that may be of benefit to businesses. With customer service and government efficiencies top priorities within the County Administration, a Business Navigator, whose role resides within the County’s Department of Inspections, Licenses and Permits, has continuous touchpoints with permitted projects through the ribbon cutting stage. Harford County’s Fast Track 2.0 program incentivizes technically skilled job creation in the areas of manufacturing, technology and defense, and cyber, which are lighthouse sectors recognized as State priorities as well. Fast Track accelerates eligible permitting processes to become operational faster.

With more than 28.9 million square feet of industrial space, Harford County continues to be a dominant player in the region’s logistics market. Development in the Perryman area of the County continues with the Eastgate Industrial Park and the Aberdeen Logistics Center. Elite Comfort Solutions, a global leader in foam manufacturing, expanded operations to Havre de Grace occupying a 613,000-square-foot facility. Dunlop Protective Footwear, Independent Can Company, Plastipak Packaging, and Frito-Lay have also experienced expansions with additional production lines augmented with automated processes. The result has been upskilling requirements for employees on diagnostics and quality assurance equipment monitoring.



The latest Maryland Commerce study reflecting 2023 data indicates that APG had a \$4 billion impact on the State's economy, with 23,968 jobs and \$2.34 billion in wages based on fiscal year 2021 data. Since then, the U.S. Route 40 corridor has become a technology vessel, capturing increased local investment and recruiting global talent. APG directly contributes an estimated total of \$31.8 billion to national GDP and \$2.23 billion to Maryland's gross state product.

The Joint Land Use Study ("JLUS") or Compatible Use Plan was a collaborative effort among APG and adjacent communities of Harford, Cecil, and Kent Counties, as well as the cities of Aberdeen and Havre de Grace, to look at compatible land uses and mitigate any issues with mission impacts as to both communities and the APG installation. Supported with federal funding through the Office of Local Defense Community Cooperation ("OLDCC" and formerly "OEA"), the JLUS was a multi-phased approach to assess a multitude of environmental factors and develop a non-binding "playbook" of issues to be addressed. Building consensus between community and installation, priority areas were identified. A Phase II JLUS was completed in 2018, which included a Susquehanna River Impact and Accretion Study, an Edgewood CBRNE Economic Impact Analysis, a Transit-Oriented Development ("TOD") Study of the Edgewood Train Station to look at a multi-modal concept plan, and video and website development to support the JLUS process. More recently, Harford County, with endorsement by APG Garrison, pursued a Military Installation Readiness Review (MIRR) beginning in 2024. With a successful award by OLDCC of \$520,000 in September 2025, DED is now leading an 18-month endeavor to obtain a consultant and conduct a series of tabletop exercises on issues such as transportation, flood plains, encrypted communications compatibility, and radio frequency. The project will run through February 2027.

New and Expanding Business

Over the past five years, the DED has been involved in new or expanding business projects resulting in more than \$1 billion in new investments, more than 10 million square feet of occupied industrial, commercial, and retail space, and the creation of more than 6,000 jobs in the County.

The County has also made significant efforts in expanding and diversifying its retail base in the past few years. The expanded alignment reflects changing consumer tastes and an increase in household income. National, regional, and local establishments such as Aldi, Raising Cane's, Rutter's, Coppermine, Olive Garden, Longhorn Steakhouse, X-Golf, Value City Furniture, Stack-n-Store, Tractor Supply Company, and more, among other locally owned restaurants and small retail operations have opened or expanded in the County. The U.S. Census Bureau reported a per capita retail sales figure of \$20,837 for the County households in 2022, well above the national average.



2020-2025 New & Expanding Companies in Harford County

<u>Company</u>	<u>Activity</u>	<u>Investment</u>	<u>New Jobs Created</u>
2025			
Amazon	Expansion	\$2,777,307	--
<i>Distribution</i>			
Chesapeake Spice	Expansion	\$30,000,000	--
<i>Manufacturing</i>			
Primrose School	Attraction	\$2,600,000	10
<i>Education</i>			
Raising Cane's	Attraction	\$2,300,000	20
<i>Retail</i>			
Rutter's	Attraction	\$4,174,815	10
<i>Retail</i>			
Stack & Store	Attraction	\$7,500,000	5
<i>Retail</i>			
University of Maryland Upper Chesapeake Health - Primary Care Facility	Expansion	\$6,100,000	--
<i>Healthcare</i>			
Vulcan Materials	Expansion	\$2,195,838	--
<i>Manufacturing</i>			
2024			
Amazon	Expansion	\$1,500,000	--
<i>Distribution</i>			
Coty	Expansion	\$8,200,000	--
<i>Distribution</i>			
Fairway Packaging	Expansion	\$3,200,000	--
<i>Manufacturing</i>			
Fanatics	Expansion	\$12,000,000	--
<i>Distribution</i>			
James Run	Attraction	\$80,000,000	100+
<i>Retail</i>			
RadNet Radiology	Attraction	\$1,800,000	5
<i>Healthcare</i>			
Sephora	Expansion	\$3,600,000	--
<i>Distribution</i>			
Stack-n-Store	Attraction	\$7,500,000	5
<i>Retail</i>			



DEMOGRAPHY AND ECONOMY

2023	<u>Activity</u>	<u>Investment</u>	<u>New Jobs Created</u>
Coppermine Bel Air	Attraction	\$1,125,000	--
<i>Retail</i>			
Maryland Golf & Country Clubs	Expansion	\$6,500,000	--
<i>Retail</i>			
Sephora	Expansion	\$16,000,000	--
<i>E-commerce</i>			
The Container Store	Expansion	\$6,900,000	--
<i>Distribution</i>			
2022			
Aldi	Attraction	\$1,850,000	20
<i>Retail</i>			
Fanatics	Attraction	\$15,500,000	120
<i>Distribution</i>			
Repurpose Aggregates	Attraction	\$14,000,000	--
<i>Construction</i>			
Webstaurant	Attraction	\$4,000,000	40
<i>Distribution</i>			
Worthington Armstrong Venture (WAVE)	Expansion	\$25,000,000	--
<i>Manufacturing</i>			
2021			
Churchville Veterinary Clinic	Expansion	\$2,500,000	--
<i>Professional Services</i>			
Hilton Garden Inn	Attraction	\$9,000,000	12
<i>Retail</i>			
Klas Government Inc.	Attraction	--	20
<i>R&D/Technology</i>			
Tower Logistics Center	Attraction	\$40,000,000	--
<i>Distribution</i>			
Wayfair	Attraction	\$50,000,000	250
<i>Distribution</i>			
2020			
Amazon – Edgewood	Attraction	\$3,500,000	300
<i>Distribution</i>			
Amazon – Lakeside	Attraction	\$5,000,000	300
<i>Distribution</i>			



2020	<u>Activity</u>	<u>Investment</u>	<u>New Jobs Created</u>
Better Engineering Manufacturing, Inc.	Attraction	\$10,000,000	90
<i>Manufacturing</i>			
Aberdeen Logistics Center	Attraction	\$23,000,000	--
<i>Distribution</i>			
The Gill Corporation	Expansion	\$17,500,000	--
<i>Manufacturing</i>			

International Activities

The Harford County Department of Economic Development continues its global attraction activities by developing international relations and business opportunities. The County is located within Foreign Trade Zone Service Area #74 (the “Trade Zone”). The Trade Zone offers significant tax and tariff savings to import and export businesses. The County’s vast transportation logistics and proximity to the Port of Baltimore, which has undergone a recent expansion to support Panamax shipping, makes this a lucrative growth opportunity for the area. In 2024, the Port of Baltimore’s public and private terminals handled 45.9 million tons of cargo, (the best only to 2023’s record breaking 52.3 million tons), which was valued at over \$62.2 billion, third most in port’s history. Nationally, the Port of Baltimore ranks: 11th for total dollar value; 10th for tonnage of international cargo; first in the nation for roll on/roll off heavy farm and construction machinery, 2nd for automobiles and light trucks, a top importer for gypsum, sugar, and forest products; and 2nd for salt and exported coal. The devastating Key Bridge collapse that occurred on March 26, 2024 was of critical impact. A resilient business community rallied, and the Port channel was re-opened within 90 days, while efforts to remove the DALI were successfully completed on June 24, 2024. In October 2024, a \$147 million federal investment was announced to create clean jobs and support the Port of Baltimore’s zero-emission goals, expediting decarbonization and electrification efforts at the Port of Baltimore.

Expansion of the Howard Street Tunnel, owned by CSX Railway, was launched in 2024 to support double-stacked containers; reconstruction work on the tunnel was completed in September 2025. Access through the Howard Street Tunnel is expected to increase the port’s business by 160,000 containers annually. The County’s proximity to the Port of Baltimore, workforce availability, stable regulatory environment, and recent infrastructure improvements all capitalize on this international asset.

Additionally, active removal of antiquated infrastructure prepares Harford County for replacement of an 116-year-old Amtrak railroad bridge. The entire investment for the Susquehanna River Rail Bridge Project is estimated at \$2.7 billion. The project will bring investment to the County through new transportation infrastructure, supporting future high-speed rail. The County is seeing extended stays and residential real estate purchases by workers tasked with the mammoth project 10-year project anticipated to be completed in 2036. Recently, multiple permits have been secured, the Coast Guard has issued a public notice and comment period, underwater/underground utility cables and aerial transmission lines have been assessed, and hazmat surveys on ancillary structures have been conducted.

The County remains actively engaged in regional, state, and local attraction initiatives and is home to international companies, either American-headquartered (Smiths Detection, Dunlop Protective Footwear, and Sephora) or operating (Fanatics, Wayfair, United Foods International, Independent Can Company (“ICC”), Boettcher America, Klas Government Services, Thales TCT, TIC Gums, Evonik, Solvay, and more) locally.



UK-based Malloy Aeronautics/BAE Systems, an aeronautical engineering firm, has partnered with Belcamp-based SURVICE Engineering to develop a tactical Unmanned Aerial Vehicle (“UAV”) that can deliver 150-lb payloads to forward deployed Marines. An Army contract for this deliverable has also followed. SURVICE Engineering is producing these UAVs in the County and has current requirements to deliver 200 UAVs to the U.S. Navy. A 400-lb payload is currently in beta testing, and an “All-American made” UAV prototype was showcased at 2024’s Maryland Association of Counties Conference, where a partnership between SURVICE and the County’s Department of Emergency Services (“DES”) to create a logistics and tactical tool free of Chinese parts has resulted in an October 2025 deliverable for DES for emergency response activity.

In September 2022, ICC, a leader in the printing and manufacturing of specialty metal packaging, commissioned its MetalStar 3 press at its Belcamp facility. ICC is now the only company operating a nine-color metal decorating printing line in the Western Hemisphere. In 2025, they further expanded the production line.

Smiths Detection, one of four operating divisions of Smiths Group, a global technology company listed on the London Stock Exchange, is a global authority on the application, management and manufacture of world class detection and screening technology. Smiths Detection is best known for its latest checked-bag and carry-on luggage screening technologies, which are deployed in airports both nationally and internationally. Smiths Detection builds and distributes many of its products internationally from its American headquarters, located in Edgewood, to aviation, ports and borders, urban security, and defense end use markets. The company has partnered with BigBear.ai on Pangiam Threat Detection, integrating Smith’s HI-SCAN 6040 CTiX computed tomography tools and automatic explosives detection algorithms to screen carry-on luggage, which created a flexible system and streamlining workflows.

Fairwinds Technology, a networking and IT solutions company, has consolidated in Harford County and underwent its third expansion within a 24-month period in 2025. Deloitte has opened its doors and Semper Valens Solution, a service-disabled, veteran-owned small business and defense consultant, recently cut a ribbon on their purchased facility in Belcamp.

“Open for International Business” opportunities are also carefully balanced with due diligence of DOJ’s CFIUS - or Committee on Foreign Investment in the United States - ensuring that the County’s Development Approval Committee is cognizant of any foreign investment in proximity to its military installation, APG, that could prove nefarious regarding DoD mission sets.

SelectUSA, held in May 2025 and now running 11 years in Maryland at National Harbor, brings together more than 5,000 international business owners and State and local economic development leaders to look at commercialization and tech transfer opportunities stateside. Harford partnered with the Maryland Department of Commerce in the Maryland Pavillion at the conference, leveraging the Greater Baltimore region’s Tech Hub designation issued by the U.S Economic Development Administration. Harford intends to continue this partnership in 2026.



Regional and National Marketing Efforts

The DED brought a staff position back in October 2025 serving as Strategic Marketing Coordinator and will fill a much-needed gap in telling Harford County’s story of strengths in geographic positioning, business climate, resources, and quality of life. The County was featured in *Business in Focus*, in February 2025 with a piece entitled “*A Tech and Recreation Destination.*” Director Karen Holt was featured in a statewide piece of economic development leaders in the *Baltimore Business Journal* in April 2025, entitled “*Maryland’s statewide surge: Counties unite in economic growth.*” Additionally, in September 2025, the director was recognized as a ‘Most Admired CEO- Government Sector’ by *The Daily Record*.

DED’s development of a year-long series of small business and entrepreneurial workshops, called LevelUp Harford, has been well received with regional participation on topics such as federal contracts, writing a winning business plan, franchising and digital marketing and web design. A defense series of workshops and symposiums has also targeted a core target audience and covers AI & robotics, biomanufacturing, and prototyping to production.

DED’s *Biz Bytes*, a monthly e-newsletter with a 12,000-stakeholder distribution, offers concise information and live links to upcoming workshops, seminars and events. DED also offers ongoing promotional support for its partners that represent employers, potential employees, and citizen networks including the Susquehanna Workforce Network, Army Alliance, the Harford County Chamber of Commerce, and more.

The County has recently repurposed the former HEAT Center, a defunct education hub for various offerings from multiple colleges and universities, coupled with antiquated and obsolete wet labs, into the CONVERGE Innovation Center. Conveniently located off I-95 at the Aberdeen interchange, the newly refurbished site is leveraging Greater Baltimore’s regional Tech Hub designation to attract industry and academia to partner in areas such as data science, biomanufacturing and small scale bioproduction, and advanced manufacturing. A key focus of DED’s outreach efforts through 2025 is marketing this facility. To do this, DED is building on established and unique capabilities of APG’s Chem Bio Center and pursuing various state and federal grant opportunities to build out lab infrastructure, bench level manufacturing, and small business resource compliments. DED is actively pursuing EDA’s Phase III Tech Hub funding in collaboration with the Greater Baltimore region, focusing on biomanufacturing, its dual use industry partner ecosystem, and requirements for a skilled workforce pipeline. The County’s 27,000-square-foot CONVERGE facility and adjacent land just off Interstate I-95 will serve as match in the federal funding pursuit.

Enterprise Zones

Harford County continues to offer the Enterprise Zone program, which provides real property and employee tax credits to incentivize business retention and expansion, encourage job growth, and develop underutilized land and buildings. The Edgewood/Joppatowne Enterprise Zone, which sunset in June 2024, still has seven active properties within its portfolio, and it continues to afford eligibility access to business owners that were established within the zone at time of expiration for five additional years. From 2006-2025, the Edgewood/Joppatowne Enterprise Zone saw \$148 million of capital investment within its 4,328 acres, generating an estimated 1,336 new jobs. The Aberdeen/Havre de Grace Enterprise Zone is due to sunset in June 2026 but is undergoing evaluation by the Harford County Economic Development Advisory Board (“EDAB”)’s Land Use Subcommittee for possible boundary modifications. Its tract of 9,738 acres has incurred more than \$440 million in capital investment and created 1,598 new jobs since 2006.



The Trade Zone covers much of the County's growth corridor and is available for eligible companies who import and export. HUB Zones are located in Aberdeen, Havre de Grace, and Edgewood, and help small businesses gain preferred access to federal procurement opportunities with a principal office presence. Opportunity Zones, whose geographic boundaries nearly mirror the County's HUB Zones along U.S. Route 40, represent approximately seven percent of the county's population within these four Census tracts and provide a decade of federal tax incentives for investment in distressed communities.

In fiscal year 2021, the total economic impact (direct, indirect, and induced) of defense spending on the County resulted in 23,698 jobs, \$2.34 billion in compensation, and \$4 billion in gross regional product.

This equated to approximately 42% of the County's total economy. Additionally, total procurement and purchases increased from \$15.1 billion in fiscal year 2012 and \$13.1 billion in fiscal year 2016 to \$30.3 billion in fiscal year 2021. Since then, the U.S. Route 40 corridor has become technology-centric, recruiting talent from across the globe. With much of the County's "Zone" incentives focusing on the U.S. Route 40 corridor, there is a dedicated commitment to attract and retain additional highly skilled workers for APG and the defense community.

Financing Programs

The DED engages with businesses of all sizes to identify sources of funds to support the growth of revenue and payroll through the acquisition of commercial real estate, purchase of new equipment or technology, or the creation of new product and service lines, thereby effectively increasing the County's tax base.

One such source of financing is the County's business loan program, which is known as the Economic Development Opportunity Fund ("EDOF"). This program is capitalized with over \$3 million in County funds and provides direct low, fixed-interest rate financing to County businesses. After a several year hiatus, this program was reinstituted in early 2024 and since then, the County has approved nine (9) loans for a total amount of \$800,000. This program has supported the creation of more than 100 new full-time jobs and leveraged over \$7 million in private capital investment into the County. Before a business is approved for a loan, EDAB's Finance Subcommittee, consisting of individuals from banking, finance and business, reviews all applications and has a dedicated staff member to conduct all underwriting to facilitate the committee's application assessment. EDOF loans are supported by strong cash flow and collateral along with a personal guaranty from the business owner. As currently structured, this program can offer business loans of up to \$200,000 at a 3% interest rate payable over a five-to-ten-year term. EDOF loans are often made in collaboration with local lending institutions, which have played an important role in educating the local business community about the program.

To the extent that the business owner requires additional financing or is ineligible for a loan under the EDOF, DED stays current with loans and grant programs offered by state, federal and private sector partners and assists business owners with the information needed to apply for these loans and grants. Business owners often comment that they would not have known about these finance resources but for the efforts of DED. In addition, DED is very knowledgeable about other forms of financing (e.g., angel investors, 7(a) loans, venture capital, etc.) and educates business owners on how to access these other forms of financing as appropriate.



Industrial Revenue Bonds

Industrial Revenue Bonds (“IRB”) offer tax-exempt financing for manufacturers and 501(c)(3) organizations for the acquisition of land, buildings, machinery, and equipment. Bonds are sold to lending institutions, institutional investors, and/or the public. The IRB purchaser determines whether the interest rate is fixed or floating, while Federal law limits the terms, amount, and uses of the financing. Tax-exempt IRBs are issued at rates lower than conventional sources because the interest rate paid on the bonds is exempt from both federal and Maryland income tax. Nominal issuance and processing fees are charged and then reinvested into the Economic Development Opportunity Fund.

In 2009, the County, APG, and Corvias Military Housing, LLC cooperated on the public sale of a \$53.6 million conduit taxable IRB to finance the on-base redevelopment of military family housing. As a conduit loan, the County does not provide any underwriting or payment support for this bond. The direct benefit to the County is that the \$68 million (80%) in development costs will be spent on local, small, and disadvantaged businesses. Bond fees paid to the County and reinvested into the EDOF for the fiscal year 2024 totaled \$55,843, and the total for the fiscal year 2025 is \$53,938. Since the establishment of the IRB program, additional conduit fees totaling \$1,261,281 have been collected. APG's award-winning housing partnership with Corvias has been nationally recognized.

Small Business Engagement

The DED is highly engaged with businesses of all sizes. Examples of this engagement include, but are not limited to, the following: (a) site visits to businesses often in collaboration with the Maryland Department of Commerce and the SWN, the County’s designated workforce development entity; (b) seminars to businesses on a variety of topics of interest to the business community with particular focus on individuals in the early stages of starting a new business; (c) site selector services to stakeholders seeking to identify commercial real estate for sale or lease; and (d) symposiums with partners such as the Harford County Chamber of Commerce, APG, the Army Alliance, the Regional Advanced Manufacturing Partnership of Maryland, and others to provide information and resources to targeted stakeholders important to the County’s economic ecosystem. In addition, DED has a monthly newsletter, known as *Biz Bytes*, which is emailed to a distribution list of 12,000+ business owners and other stakeholders to apprise them of updates and information regarding the County’s economic development efforts, including events and new business grant and loan opportunities. Additionally, the leadership of DED attends numerous business functions in and outside of the County to network with partners at the local, state and federal level to engage with various business leaders. These efforts are conducted in a multitude of business sectors with particular emphasis on technology, manufacturing, health care, tourism/hospitality, agriculture, and construction and other related trades (e.g., plumbing, electrical, etc.).

In addition, DED partners with the Maryland Small Business Development Center (“SBDC”), HYPE, and a private consultant known as The Randall Group (“TRG”), for one-on-one counseling sessions to assist new entrepreneurs with developing business and marketing plans, obtaining feasibility and demographic studies, and identifying sources for workforce talent. After a business owner has engaged with one of these resources, DED then spends time with the business owner to provide them with other support services and resources to ensure a successful launch of the business.



Workforce Development

Workforce development is a partnership among government, higher education, K-12 schools, and industry seeking to foster a productive, skilled, and competitive workforce, including high-tech research and development personnel and employees with science, technology, engineering, and mathematical training.

Harford Community College (HCC)

HCC is a chief participant in the pipeline to the County's highly skilled and educated workforce, and its accelerated STEM programs offer the skills needed in job sectors like cyber, defense, and others offered at APG. HCC's Information Assurance and Cybersecurity Program has been designated as a Center of Academic Excellence by the National Security Agency and the Department of Homeland Security. HCC also partners with Frostburg State University, the University of Delaware, and Sweet Briar College for 2+2 electrical engineering programs, allowing students to transform a two-year associate's degree from HCC in electrical engineering to a bachelor's by completing the third and/or fourth year at Morgan State University.

HCC has partnered with the Philip E. and Carole R. Ratcliffe Foundation, the Rural Maryland Council, the Boys and Girls Clubs of Harford and Cecil Counties, and the Small Business Development Center to launch the County's Leading Edge Training Center in Edgewood. This initiative assists residents and businesses on the U.S. Route 40 corridor by making skills-based training accessible in construction and trades, manufacturing, warehousing/supply chain/logistics, and business. The center's first class of heavy equipment training graduated in August 2022 and more than doubled its graduating class in 2023 with most programs offered at no cost through scholarships provided by the Philip E. & Carole R. Ratcliffe Foundation. With the program's growth, the Workforce Training Center relocated to Water's Edge in Belcamp, MD. This training center is an initiative led by HCC to provide the local community with the knowledge, skills, and abilities they need to secure jobs with living wages. This location, which opened in November 2024, offers five new programs at the Water's Edge location: Certified Logistics Technician, National Center for Construction Education & Research (NCCER) Construction Skill, Forklift, Manufacturing & Production, and Pipeline Construction. These hands-on programs will train students for high-demand jobs and qualify them to directly enter the workforce. Training can be completed in less than a year. Since the center's inception, the five programs have had 71 students enrolled with 54 completed, with approximately \$140,000 offered in scholarship funds.

HCC has successfully offered data science classes at the Converge Innovation Center for C5ISR personnel working at APG for three semesters. The Fall 2025 class was at its maximum capacity with 35 students. Dual enrollment, offered in partnership with Harford County Public Schools, has high school students graduating with their first year of community college already completed.

In Spring 2025, HCC opened its cyber range, the Cyber Workforce Accelerator, a program fully funded by the State for up to 1,100 students. Designated as a National Center of Academic Excellence by the National Security Agency and the Department of Homeland Security, HCC offers a variety of training programs for entry into the critically important field of cybersecurity.



Harford County Public School System

DED works in cooperation with Harford County Public Schools (“HCPS”) in local high schools, middle schools, and technical/professional schools throughout the county. Six County high schools have magnet or specialized programs focusing on STEM education.

HCPS has partnered with the Apprenticeship Maryland Program to support youth apprenticeships throughout the County to further develop a workforce pipeline. Apprenticeships are mutually beneficial since these opportunities have been shown to reduce turnover costs, increase job satisfaction, and increase productivity. In the 2024-25 school year, the youth apprenticeship program had 332 student placements in the program, including some of the county’s employers based on size of workforce and County Government. This has been a model program for the State with HCPS leading Maryland in participation and exceeding all mandates under the Apprenticeship Maryland Program. In the 2025-26 school year to date, 244 students are placed within 227 area businesses.

Through the HCPS Apprenticeship Maryland Program, students earn high school credit for completing the program and students have the opportunity to explore where a specific industry aligns with their interests. Students can enter the workforce while still in high school and earn a salary. Program participants gain marketable industry skills and certifications and self-assurance by working independently under the supervision of a mentor. Upon program completion, students receive a Maryland State Skills Certificate.

In September 2019, HCC at Edgewood began offering credit classes in business, psychology, computer information systems, and English at the Edgewood Branch of the Library. In addition, HCC provides job and career navigation services and pre-apprenticeship workshops for those who want to explore their academic options at that location. HCPS announced a new partnership with Harford Community College called North Star Pathway. The primary goal of North Star Pathway is to ensure every student graduates with college experience or a technical certification so they can move forward in their career aspirations.

Susquehanna Workforce Network

Workforce development needs have been identified as the driving factor used to determine where prospective companies choose to establish their business presence. As a result, DED has partnered with the SWN, who serves as the regional workforce investment board and provides access to jobs for County residents, customized job fairs, workforce training grants, and recruiting events to assist residents and future businesses with workforce requirements. This partnership has allowed DED to align workforce services to best meet the needs of our growing job centers while also using the region’s highly qualified workforce as a powerful tool for both attraction and retention. One of the most effective ways of promoting SWN’s services has been to have them accompany DED as part of business site visits.

Additionally, SWN has played a vital role with Maryland’s Blueprint for Education, hiring career counselors for all secondary public schools, providing a focused connector for career exploration and aptitude. SWN also partnered with DED in hosting a Manufacturers Capabilities Showcase in Fall 2025, bringing together nearly 40 manufacturing and trade representatives with more than 200 high school students for direct engagement about local career opportunities.



Workforce Technical Training Grant

To assist resident businesses, DED offers the Workforce Technical Training Grant (“WFTTG”). Awarded on a competitive basis, these reimbursement funds provide incentives to local companies to accelerate the delivery of technical training for employees. In DED’s fiscal year 2026 budget, \$100,000 was included for matching technical training grants.

Since 2014, the WFTTG program has allocated \$991,945.89, partnered with more than 220 County companies, and trained 2,597 individuals employed in the County. Currently, this fund can also serve as a match to secure State assistance in business location, retention, or expansion projects. In addition, DED continues to inform businesses of other State and federal training grants that are available.

In July 2023, the limits of the training grant were raised to \$2,000 per employee and \$10,000 per company per program year, effective for the County’s 2024 fiscal year. To encourage more skilled, higher-paying job creation and retention, the grant now requires a living wage to be paid to the employees under the grant. The living wage is defined as being 150% of the mandated minimum wage in the State of Maryland, so it currently sets a living wage at no less than \$22.50/hour.

The matching funds are used to offset the cost of training for intermediate and advanced technical skills that will result in a higher pay grade or job retention. From fiscal years 2023 through 2025, companies representing a variety of industry sectors and geographic locales in the County received WFTTG, including ICC, SURVICE Engineering, Nu-Tek Precision Optical, Ross Machine, TENAX Technologies, Cadmium CD, Bel Air Autobody, Bee Electric, Clorox, AAG Insurance, Frito-Lay, BSC America, Comer Construction, Modular Components National, Action Electrical Contractors, Altus Engineering, and E-A Enterprises.

Business Services and Resources

HYPE

Harford Young Professionals & Entrepreneurs (HYPE) is an effort facilitated through the Harford County Chamber of Commerce and part of an enhanced partnership between DED and the Chamber offering entrepreneurial support for County businesses. HYPE assists with technical support, marketing, and outreach within the County business community to deliver an effective, coordinated entrepreneurial pipeline. A working board of business leaders, seasoned entrepreneurs, and community agencies and organizations coordinate workshops and programs designed to cultivate businesses from concept to company to commercialization. HYPE is charged with providing a comprehensive slate of programs which include networking opportunities, business coaching, mentorship programs, educational sessions, and access to funds and investors.

Business Navigator

The DED’s Business Navigator role was created to serve as a liaison for businesses that are new or expanding in the County. The Business Navigator is a dedicated professional assisting businesses through all stages of development, from site plan submission to ribbon cutting. In addition, the Business Navigator monitors the workflow of active projects in the County and acts as a conduit with other County departments to facilitate smooth transition and processes of construction and permitting. This program has been credited as having streamlined the “red tape” which was known to previously delay and hinder the completion of development projects. Feedback has been positive from project managers, architects and engineers.



Defense Sector

Aberdeen Proving Ground

APG continues to grow in both mission complexity and capability. Army Futures Command (“AFC”) was established in 2018 to transform the Army to ensure war-winning future technology overmatch. AFC’s mission was to ensure the Army and its Soldiers remain at the forefront of technological innovation and warfighting ability by pursuing research, concepts, experimentation, requirements and integration – with support from industry, academia and joint and multinational partners. Army transformation priorities are long-range precision fires, next generation combat vehicles, future vertical lift, the network, air and missile defense, and soldier lethality. Several organizational elements of AFC are located at APG, underscoring the importance of APG to Army transformation. In October 2025, the Army deactivated AFC after seven years and combined it, along with the also-deactivated Training and Doctrine Command, into the newly formed Transformation and Training Command, or T2COM.

APG is home of the U.S. Army Combat Capabilities Development Command (“DEVCOM”), a major subordinate command of AFC. The DEVCOM mission touches on all six modernization priorities. The U.S. Army Research Laboratory, located at APG and a subordinate organization of DEVCOM, is focused on breakthrough technologies that will add capabilities for our warfighters. APG also received designation as one of 10 autonomous vehicle proving grounds in the nation.

Within the AFC, the Army established eight Cross-Functional Teams (“CFT”), which are aligned to its modernization priorities. APG is home to the N-CFT, now part of the recently formed T2COM. N-CFT was a two-star organization, which is equivalent to the economic output of a Fortune 500 company. APG’s part of T2COM, in coordination with DEVCOM and the Program Executive Office Command, Control, Communications, and Network (“PEO C3N”), is identifying, testing, and fielding the most state-of-the-art information networking and communication systems ever fielded to any military force. PEO C3N is responsible for delivering a unified network that addresses the most critical operational needs and supports the Army of 2030. Critical to supporting the Army of 2030 and pivoting to the Army of 2040 is necessary to support large-scale combat operations by enabling formation mobility, providing assured voice communications, a data-enabled common operating picture, and digital fires while resisting cyber and electronic warfare attacks. Also, at APG is PEO Intelligence, Electronic Warfare and Sensors (“IEW&S”). PEO IEW&S is a key enabler for Multi-Domain Operations as the organization sits at the crossroads of multiple Army modernization efforts and is instrumental in delivering Army capabilities to see and sense more, farther, and more persistently at every echelon than our enemies. PEO IEW&S also has Army responsibility for both defensive and offensive cyber capabilities. APG cyber efforts span military, other federal, commercial, academic, and private sector networks across multiple wired and wireless media. This mission requires close coordination and collaboration with the U.S. Army Cyber Command, the Army Cyber Center of Excellence at Fort Gordon, GA, and U.S. Cyber Command at Fort Meade, MD, among numerous other joint and coalition organizations.

APG is the largest employer in the County and the sixth largest workforce center in the State by population, with more than 4,000 personnel holding advanced degrees – the highest concentration on a U.S. installation. APG and the County continue to foster the growth of specialized skill sets, lifelong learning, and a focus on global relevance and competitiveness.

Post-BRAC implementation in 2005, the APG community realized more than \$1.3 billion dollars in on-installation construction, completed under budget and on schedule. The transition of DOD personnel from Ft. Monmouth, NJ to APG achieved a transfer rate of approximately 70%, unprecedented in any previous round of BRAC. New construction of facilities at APG has continued with three completed



projects. The Medical Research Institute for Chemical Defense Complex, valued at more than \$400 million dollars and 526,000 square feet, opened in fall of 2015. The 20th Chemical, Biological, Radiological Nuclear, Explosives (“CBRNE”) Command Headquarters, a 186,000-square-foot. dual facility constructed at \$73 million, opened in October 2019. The 20th CBRNE is the only Army operational headquarters with the capabilities to rapidly deploy soldiers to counter weapons of mass destruction and CBRNE threats as well as provide explosive ordinance disposal, both in the U.S. and abroad. The new Defense Centers for Public Health – Aberdeen facility, valued at \$249 million with 280,000 square feet of space, opened in April 2023. Most recently, DEVCOM’s Chemical Biological Center (CBC) opened a \$50 million biomanufacturing facility in May 2024.

The DED continues its symbiotic and prosperous relationship with the defense community, actively engaged with more than 100 defense contractors established in the county. DED continues to promote state and local resources regarding diversifying defense supports, cyber compliance initiatives for NIST 800-171, and “buy MD cyber” tax credits, encouraging intrastate purchase of cyber products and services. More than 15 defense-related professional associations and organizations are established in the County, many receiving national chapter award recognition, supporting charitable efforts, and serving as strong proponents of Science, Technology, Engineering, and Mathematics (STEM) engagement and scholarship programs. The Army Alliance, Inc. provides State and Federal advocacy for APG missions and defense workforce initiatives. The greater APG community, known as the Chesapeake Science & Security Corridor, was recognized nationally as a 2018 Great American Defense Community, and in August 2020, the County’s Federal Installation Administrator was appointed to the Association of Defense Communities Board of Directors. The DED director serves as the immediate past president for this national organization and the President’s Advisory Committee representing defense communities across the country.

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Defense Contractors with a Presence in Harford County

ACE Electronics Defense Systems, LLC	Ferlise & Associates, LLC	Northrop Grumman
ACET	Future Skies, LLC	Nu-Tek Precision Optical Corporation
ACSyeS, Inc.	General Dynamics Information Technology (GDIT)	Omni Technologies
Ad hoc Research Associates	General Dynamics Mission Systems	Parsons
Advanced Engineering Solutions (AES2)	Georgia Tech Research Institute	Perspecta
Altus Engineering	GIO Technologies	Potomac Fusion
Amentum (formerly AECOM)	GP Strategies	Praxis Engineering Technologies, LLC
ANSER	Green Dragon Six Consulting, LLC	PreTalen
ASRC Federal	GSI Family of Companies	Profile Partners LLC
Attune Neurosciences	Huntington Ingalls Industries (HII)	QED Systems
BAE Systems	Hythe Research	QuanTech Services, Inc.
Battelle Eastern Science & Technology Center	IAP Worldwide Services, Inc.	Quantum Research International, Inc.
Beacon Environmental Services, Inc.	IEM	Quviant Group, LLC
Belcan	IncrediTek	RTX
Blue Arc, LLC	ITekFed	RoundTable Defense
Blue Eye Technology	ITM4G	RPM Tech
Boeing Co.	Janus Research Group, Inc.	RTR Technologies, Inc.
Booz Allen Hamilton	JRAD, Inc.	Sabre Systems, Inc.
Bravura IT Systems, Inc.	Hill Tech Solutions	SAIC
CACI	KBR	SciTech Services, Inc.
CadmiumCD	Kiple Acquisition (KASTLE)	Semper Valens Solutions
CAS Severn, Inc.	Klas Government	Sev1Tech
Celerius	Kord Technologies	Sholz Associates
CGI Federal	L3 Harris	Smiths Detection
City Light & Power, Inc.	Leonardo DRS	Sierra Nevada Corporation (SNC)
CMIT Solutions	Leidos APG	Scientific Research Corp. (SRC)



Coherent Technical Services (CTS)	Linchpin Solutions	STC
Collins Aerospace	Link Solutions, Inc.	Stone Ridge Technology (SRT)
Comtech TCS, Inc.	LMI	Strategic Alliances Group, Inc
Concurrent Technologies Corp. (CTC)	Lockheed Martin	SURVICE Engineering
Curtiss-Wright Defense Solutions	Lockwood Group, LLC	Systek
D. Wheatley Enterprises, Inc.	LufCo	T2S Solutions
Dalcom	MAG Aerospace	Tech-X
DAS Services, LLC	ManTech International Corp.	Tecolote Research
DataFueled Innovations	Manufacturers Services Associates, Inc. (MSA)	Teledyne FLIR
DataHaven Solutions	Millennium Corporation	Telford Aviation
DataPath	Millennium Systems International	Telos
Deloitte	MITRE Corporation	TENAX Technologies
DCI Solutions	MNS Group	Thales TCT
DCS Corp.	Modular Components National	Torch Technologies
Decisive Data Systems	MQC Labs	TRAX International
DRS Leondardo	Man Machine Sys. Assessment	Tribalco, LLC
Elbit	National Technical Systems, Inc.	Trideum
Emerald Tech Solutions	Navqsys, LLC	UIC Government Svcs. (Bowhead)
Envision Innovative Solutions	Netorian	Universal Solutions International, Inc.
EPS Corp.	NetSea Technologies, LLC	VanJoh Graphics, LLC
Excet Incorporated	Nexagen Networks	Veritech
Fairwinds Technology	NextGen Federal Systems	Viasat
Fastenal		Vidovich Engineering Solutions, LLC (VES)

Federal Contracting in the County

APG has a significant impact on the region, including contracting for Research & Development support, professional technical services, software development, and small-scale manufacturing. In 2024, the Army Contracting Command at APG obligated over \$10.2 billion in small business eligible dollars of which \$3.2 billion went to small businesses. Within the state of Maryland small businesses received over \$736 million out of \$1.9 billion small business eligible dollars, with County small businesses receiving \$450 million in contracts.

The County is participating with the Maryland Department of Commerce's Office of Military Affairs in looking at defense diversification and promoting international export opportunities for defense contractors. Current defense contractors are looking to expand product and service business offerors, including beyond just APG customers.



Army Alliance, Inc.

The Army Alliance, Inc. is a 501(c) (4) chartered organization created to work with county, state, and federal officials to develop and promote continued economic viability of APG. The Army Alliance Board is charged with working with senior Army and DOD officials, County and State officials, and the congressional delegation in making sure APG remains a major element in the Army's long-term strategy. Since its inception, the Army Alliance has successfully advocated for more than \$500 million in projects that benefit the entire APG community, directly contributing to Harford County's economic growth. Thirty-two (32) corporate sponsors and five grants from local cities, counties, and the State of Maryland support the Army Alliance. DED continues to provide supplemental funding to support education and advocacy efforts spearheaded by a local Executive Director and the Army Alliance's contractual consult with The Roosevelt Group on Capitol Hill, both of whom are new to the organization in 2025. Both a Legislative and Strategic Outreach Committee have been formalized in the latter part of 2025 for more direct engagement. A strategic plan is updated annually by the Alliance with inputs from Challenge meetings held with APG tenant commands that outline several proactive initiatives to attract additional Army-related activities as well as other federal research, test and evaluation activities from across the nation. As a result of the strategic plan, the Army Alliance remains focused on preserving APG as a national asset along with its centers of excellence.

Chesapeake Science and Security Corridor

The Chesapeake Science and Security Corridor ("CSSC") was initiated in December 2005 and formalized as a Consortium in April 2007 as Harford County-led, multi-jurisdictional planning and marketing approach to address BRAC growth. With federal support via the Office of Economic Adjustment, now the Office of Local Defense Community Cooperation, the consortium fostered unparalleled regional coordination as a BRAC growth community in support of APG. Post-BRAC implementation, the consortium maintains 50+ strategic partners in government, industry, non-profit, and education collectively focused on sustaining the missions at APG and maintaining the economic vitality of the region. With APG now the sixth largest work center in Maryland by personnel, the region's focus remains consistent with the three original priorities: transportation, land use and infrastructure, and workforce development and education. DED remains the lead grant agency for any federal opportunities. CSSC has continued coordination of a regional Joint Land Use Study ("JLUS") with APG and surrounding jurisdictions/municipalities—with phased implementation strategies federally funded by the Office of Local Defense Communities Coordination. Resiliency studies involving the Susquehanna River Impacts & Accretion Study have received national recognition and continue to be presented as a best practice, including conference presentations for innovative Installation Forums in both February 2020 and October 2021. Analysis of CBRNE defense missions on APG-South, and a transit-oriented development/multi-modal concept plan of the Edgewood Train Station which sits adjacent to the installation gate also continue to drive revitalization efforts. A JLUS website shares projects and products at www.apg-chesapeakejlus.com. The CSSC consortium partner organizations re-committed their dedication to APG mission support and economic vitality in a Memorandum of Understanding. The effort remains steadfast in collaboration.

The 2018 designation of "Great American Defense Community" has brought notoriety to the APG community and public engagement from constituents and public officials with CSSC. CSSC's sustainability efforts ensure continuity and collaboration following a successful BRAC 2005 implementation affording a strong quality of life for those who live, work, and recreate in the growing defense community.

In April 2023, the CSSC consortium reconvened at the DED's previous facility in Havre de Grace.. The 52-member consortium re-committed a three-year CSSC MOU for APG mission support and economic vitality of the region, the fifth iteration since initial BRAC 2005 commitments.



Government and Technology Enterprise

St. John Properties, in conjunction with APG and the US Army Corps of Engineers, continues to develop the 416-acre state-of-the-art research, development, and technology business park for both government and non-government users. The site is located just east of the MD Route 715 gate entrance to APG. Upon completion, the Government and Technology Enterprise (“GATE”) will include up to 3 million square feet of office, laboratory, and R&D facilities. The campuses inside the fence of APG provide a secure work environment with all buildings constructed to meet federal anti-terrorism force protection standards. In addition, tenants of the GATE have access to directly connect to the secure IT networks of the installation.

The GATE is home to more than 40 leading defense contractors, including 10 of the top 25 largest U.S. defense contractors by 2025 contracting dollars. The project is operated under an Enhanced Use Lease (EUL) where St. John Properties owns all the buildings and performs all development and construction services under a long-term lease agreement with the federal government. The Baltimore-based commercial real estate firm has developed 14 office and R&D buildings totaling over 740,000 square feet of space with over 2 million square feet of future development planned. The future development sites are shovel ready, presenting unique opportunities to support the growth of both the defense and private sector.

Most recently, the GATE has seen an influx in requirements necessitating a need for R&D space. This type of space allows the government contractor access to office and warehouse/integration space to support their needs and the evolving requirements of our warfighters. St. John Properties has successfully worked with multiple defense contractors, such as CACI, SAIC, Leonardo DRS, and Fairwinds Technologies, secure this type of space to support this effort within the portfolio at the GATE.

Roads/Traffic Intersections

Intersection and road projects are critical to the success of future growth opportunities at APG. Investment in this area has allowed for increased vehicle capacity accessing APG from major arterial roads within the County. These improvements are critical to better position our region for the next “BRAC-like” activity impacting our nation’s military installations.

In August 2017, the Army Corps of Engineers awarded a contract on behalf of APG to conduct a Traffic Study and Anti-Terrorist/Force Protection Study to evaluate the possibilities and constraints associated with the County’s proposal to connect a roadway to MD Route 715 through APG property. In June 2019, the County and APG executed an MOU for a MD Route 715/Perryman Access Road (Woodley Road extension). The agreement supports mutually beneficial aspects for community and installation regarding transportation and economic development initiatives. These include an additional access point for the Perryman area, which serves as the County’s e-commerce center for big box distribution and manufacturing, and an additional evacuation route for the APG workforce east of the Amtrak railroad bridge. The County has retained RK&K Civil Engineering, a Baltimore firm, for consultation services and, in collaboration with the APG Department of Public Works, is currently undertaking the design of the Woodley Road extension which is approximately at 98% complete. Revisions to 16th hole design at Ruggles is approved by APG, final easement plats have been submitted for APG and BGE review, permitting is in progress with permits obtained from MDE Wetlands & Waterways and Maryland DNR among other agencies, and coordination continues among DPW, RK&K, APG, BGE, and City Light & Power for the necessary utility infrastructure (i.e., switchgear) relocations.



Higher Education Programming

Towson University Northeast Campus (“TUNE”) is located on the campus at HCC and allows students with an associate’s degree to pursue a four-year degree. This offers the opportunity for County students to have a seamless four-year degree through the two institutions without having to travel outside of the County. The campus offers state-of-the-art classrooms and labs, and a variety of educational resources. HCC has leased approximately 40 acres to Towson University for the TUNE campus, and it opened in 2014. Additionally, the facility serves as a community epicenter for entrepreneurial competitions, federal contracting events, and disruptive technology summits.

Additionally, in August 2021, representatives from HCC and the University of Maryland – College Park signed the Maryland Transfer Advantage Program Agreement (“MTAP”), which allows students at participating community colleges to earn an undergraduate degree from UMD. Students who participate in MTAP have access to advising resources, can take classes at UMD at a discounted rate, and are guaranteed acceptance to UMD upon successful completion of the program. A partner agreement was executed in February 2024 among HCC, C5ISR, and the County to offer data science courses at the County’s new CONVERGE Innovation Center.

Project Opportunity

In 2021, DED formed a partnership with Project Opportunity, an entrepreneurship-training program for active military, reserve personnel, veterans, and spouses. The training series held at the CONVERGE Innovation Center runs for 10 weeks and contains business education courses, such as business plan writing, cash flow analysis, and business financing. In 2025, the program celebrated its fifth pitch competition and graduation ceremony. A military spouse entrepreneurs’ program was added in 2022 and has held four successful sessions matriculating veteran and military spouse entrepreneurs through Project Opportunity’s program in Harford.

Medical Expansion

University of Maryland - Upper Chesapeake Health

UMUCH, with over \$504 million annual revenue and more than 2,700 team members, represents one of the largest private employers in the County. UMUH is a member of the University of Maryland Medical System, the State’s largest health system with over \$5.5 billion in annual revenues and more than 29,000 team members statewide.

UMUCH encompasses two campuses in the County. UMUH provides a continued extension of primary and urgent care services along with 20 practice locations across Harford and Cecil Counties, which provide a variety of ambulatory and outpatient services to the local community. Key clinical programs include Cardiology, Orthopedics, Oncology, Behavioral Health, Primary Care, Pulmonary Care, Endocrinology & Diabetes Care, General and Bariatric Surgery, Hand & Plastics, Rehabilitation Services, Wound Care, Cancer Infusion Services, Women’s Care and other specialty services. In addition, medical faculty from the University of Maryland School of Medicine provide care and services in the County in over 21 sub-specialties, including nine (9) Pediatric Sub-Specialties, Cancer Care, Orthopedics, Thoracic Surgery, Uro-Gynecology, Radiation Therapy and others.

UMUCH has continued to serve the health and wellness needs of the County by working to expand access to our community for primary and specialty care providers. UMUH provides essential healthcare services to the County and maintains a focus on building programs and infrastructure for the future, with over \$250+ million of capital projects delivered in the past three years, with additional capital expenditures



planned for 2025 to develop a new center to facilitate the delivery of primary care services to the community.

Campus Development & Expansion

- UMUCH: Aberdeen Campus. Currently occupying 65 acres, the campus includes a 95,250-square-foot free-standing office building; The Anna and James Lambdin Health and Wellness Center, which will house clinical programs, specialty care and outpatient services. UMUCH's hematologic oncology, oncology infusion services, primary care, orthopedics, endocrinology, cardiology, outpatient behavioral health, wound care, imaging, laboratory services and physical therapy are actively seeing patients. The campus also includes a two-story, 86,000-square-foot Medical Center to include a modern and innovatively designed building. It contains a 24/7 emergency department, short-stay medical beds, imaging technologies, and behavioral health acute and ambulatory care programs. The location of the new campus and its proximity to I-95 gives patients greater access to quality care and the campus itself will have room to expand as needed in the future. Total investment and cost for the Aberdeen Campus expansion was more than \$135 million.

- UMUCH: Bel Air Campus. UMUCH in Bel Air opened a new \$60 million, 75,000 square-foot cancer treatment center in October 2013. The Patricia D. and M. Scot Kaufman Cancer Center ("Kaufman Cancer Center") provides access to the most advanced cancer therapies, state-of-the-art technology, enhanced supportive care services, and clinical research trials in one centralized location. The Bel Air Bed Tower Expansion included a three-story vertical overbuild atop the Kaufman Cancer Center, allowing for 72 additional medical/surgical hospital beds and shell space to support future clinical expansion in oncology services, specialty and critical care and other community-based programs. The expansion also includes essential infrastructure and support services necessary to support the expanded campus and was completed in February 2024.

- A new four story, 60,000-square-foot Ambulatory Surgery Center and Ambulatory Institute to house UMUCH's orthopedics and spine institute, hand and plastics program, advanced rehabilitation and ambulatory surgery center opened in 2024.

- In July 2025, the Danny and Gail Jones Primary Care - Bel Air moved to a new location, conveniently across the street from UM-UCH in the MacPhail Crossing shopping center. This location will offer a range of high-quality primary care services, from sick visits to managing ongoing or chronic medical conditions. This state-of-the-art facility features comfortable spaces, easy-to-use check-in kiosks, abundant parking and a team of providers ready to address the growing primary medical needs of the community. Investment totaled \$6.1 million.

Community Programs & Outreach

- The Klein Family Center. UMUCH's Klein Family Center (the Klein) opened in 2019 and provides seven-day-a-week crisis care for mental health and addiction issues to residents and families of Harford and Cecil counties. The Klein Center centralized staff and resources specialize in mental health, depression, anxiety and addiction issues to divert people in crisis away from emergency rooms and law enforcement. The Klein Center has a behavioral walk-in urgent care clinic and 24/7 hotline and mobile response crisis team. It also houses residential crisis beds and outpatient treatment options, such as psychotherapy, medication management, and substance use treatment. Since its opening, the Crisis Center now occupies more than 15,000 square feet, has increased staffing by nearly 240% to now include 28 full-time and eight part-time staff, and has over \$3 million in capital investment to the County. In fiscal year 2023, the County Executive, through sound fiscal management in conjunction with the County Council,



was able to direct \$1.75 million to further the Crisis Center's efforts in addressing mental health and addiction issues.

- **UMUCH Community Health Outreach.** The UMUCH Community Health Outreach for two decades has served as a community asset for prevention, testing, education and population health programming and continues to serve as a vital provider of testing, education, therapies and vaccinations to the County community in close cooperation and coordination with the County Health Department. An endowment of \$20 million announced in November 2024 will further healthcare initiatives through Upper Chesapeake services in Harford.

Lorien Health Services

Lorien Health Services ("Lorien"), senior and assisted living care facilities with locations throughout Maryland, invested \$7.7 million into expanding their Bel Air location in 2019. The expansion included 34 new assisted living apartments, 48 new beds, and a state-of-the-art rehabilitation facility. Lorien also opened a \$9.5 million, 78-bed nursing and rehabilitation center near the Bulle Rock Golf Course in Havre de Grace in June 2013. The facilities provide a focus on short-term rehabilitative care, marking the third Lorien facility in the County, in addition to locations in Aberdeen and Bel Air. A 39,000 square-foot nursing home was built as phase one, with an assisted living facility with 40 to 60 units to be built in phase two. Lorien's recent telemedicine undertaking in partnership with UM-UCH represents how medical services in the County partner to implement technological innovation and expansion to provide comprehensive and accessible healthcare to the community. With more than 40 years of providing service to the County, Lorien has continued to grow and become a major employer in the County's growing healthcare market with nearly 300 skilled employees.

MedStar Health

MedStar Health is one of the largest medical providers in the region, providing great health care in Maryland, Virginia and Washington, D.C. via its 10 hospitals and more than 300 other care locations.

With respect to the County, MedStar Health has continued to expand its healthcare services in the County since its development of the MedStar Health Medical Center at the Bel Air Medical Campus, a comprehensive care plaza in Bel Air. This campus, with 610,000 patient visits per year, is clearly establishing itself as one of the premier medical service entities in the County. More than 1,700 MedStar associates reside in the County.

This campus location has more than 75 MedStar-affiliated physicians representing 35 medical specialties and additional sub-specialties. The medical center, which opened in 2016, is a one-stop-shop healthcare facility for residents to see a physician, visit an urgent care center or take advantage of an array of specialized healthcare services, including urgent care, orthopedics, physical therapy, pediatrics, comprehensive care center, laboratory services, including:

- Gastroenterology
- Heart and Vascular
- Imaging: Full suite of services, which provided 18,000 radiological studies last year.
- Laboratory Services
- Maternal Fetal Medicine
- Neurosurgery
- OB/GYN
- Oncology, including a comprehensive cancer center which includes radiation oncology services and an infusion center; Radiation Oncology provided over 2,500 radiation treatments this past year



- Orthopedics and Sports Medicine
- Pain Management
- Pediatrics
- Physiatry and Physical Therapy
- Primary Care and Urgent Care

The facility saw more than 132,000 at the facility in 2024. Of the 200 associates at the medical center, 145 of them (or 73%) call the County home.

Recently, MedStar Health, in partnership with the Baltimore Orioles' professional baseball franchise, opened a state-of-the-art, computer-driven 3-D laboratory at the Bel Air Campus. This lab is intended to help the team optimize its' pitchers' deliveries, for both performance and injury prevention, through the use of motion capture video and other tools.

MedStar Health also serves the County community through several other service locations, including physical therapy centers in Bel Air and primary care offices in Forest Hill and on Old Emmorton Road.

Kaiser Permanente

In the spring of 2017, Kaiser Permanente opened its newest 20,383-square-foot facility: The Abingdon Medical Center located at 3400 Box Hill Corporate Drive in Abingdon. The state-of-the-art, \$7.5 million facility offers a variety of services, including allergy shots, family practice including adult medicine, pediatrics, obstetrics/gynecology, laboratory services, pharmacy, radiology services, and several medical specialties. The facility currently employs 24 full-time employees, three part-time employees, and two temporary/on-call employees. This includes three Family Medicine, one Internal Medicine and one Ob/Gyn physician. Other specialty care physician services are provided on a rotating-schedule basis: Dermatology, Orthopedics, Cardiology and Podiatry. As their clientele continues to grow, Kaiser Permanente is exploring, at minimum, an expansion of their hours of operation.

Agape Physical Therapy and Sports Rehabilitation

One of the County's larger physical therapy and sports rehabilitation businesses, Agape Physical Therapy and Sports Rehabilitation, currently operates nine locations throughout the County with a collective total of 78 employees (46 full-time, 32 part-time) utilizing almost 15,000 square feet. Agape's current annual revenue is approximately \$20-22 million. Agape expanded into Havre de Grace with a ribbon-cutting ceremony in April 2022 of its ninth location.

Route 40 Corridor Redevelopment

The US Route 40 corridor has historically been an area of study but with limited implementation in programming and funding. Under the current County Government administration, a Southern Harford Taskforce was created with mandatory engagement from Cabinet directors and tangible, reportable metrics across all departments. The County contains a Census tract area with a higher proportion of minority residents and Title X schools, but existing incentives such as Enterprise Zone, Opportunity Zones and Route 40-fronting facade loans have seen limited to no impact. The Taskforce has focused on community-based buy-in through improved lighting; park improvements; neighborhood cleanup days with dumpsters provided by the Department of Public Works; greater investment in parks and recreation programming, with an emphasis on coaches from within the community; street sweeping; and increased



accountability on absentee landlords. Two community town halls have been held in Edgewood to report on Taskforce progress, and two-way communication among residents and government has improved. Community Advisory Board meetings with Edgewood-Joppatowne communities continue to address resident specific concerns in this area.

An inventory of businesses along US Route 40 showed an estimated 10 percent vacancy, enhanced visits with business owners ensued. To address vacancy issues, partnering efforts with commercial investors and brokers have been ongoing to attract amenities desired by the community, such as grocers, restaurants and healthcare facilities. Coppermine, an established sports complex with multiple sites in Maryland, opened Copperplex in early 2024 in Edgewood, bringing eight (8) turf fields and adding to the demand for amenities favored by youth sport tournaments participants and their families.

Numerous other efforts are ongoing in the area. DED has focused agricultural efforts on the southern part of the county and helped coordinate a successful farmers market event with ongoing delivery services. Hotel tax fees for tourism have been allocated for the first time in 2024 to the Edgewood community to develop and host a concert in a community park. A previous facade loan program was dissolved in lieu of a broader loan program to support property, building, and equipment purchase. In addition, DED was able to secure a \$200,000 grant from the Maryland Department of Housing and Community Development, which it can subgrant to commercial properties located in the Edgewood Sustainable Community for facade improvements as forgivable loans requiring only a 10 percent match. Additional grant pursuits include advanced manufacturing tools and training, as well as small business supports, to improve access for Route 40 area minority entrepreneurs in their business development continuum to grow and expand in the County. The sunset of the Edgewood-Joppa Enterprise Zone (seven (7) properties will remain active through their remaining tax credit allocation) shifts focus for the County Economic Development Advisory Board's Land Use Subcommittee to assess other incentive overlays that can specifically support this corridor for further investment.

Edgewood Small Area Study

A Small Area Study (“SAS”) in Edgewood was commissioned as part of APG’s Joint Land Use Study. The aim of the study was to provide a vision through stakeholder engagement and to establish guidance for redevelopment opportunities, business retention and attraction, and community amenity improvements for the area bordering the Edgewood Area of APG. Through this collaboration with important economic partners in the county, the study continued to develop mutually beneficial strategies for the military and communities in the county to support continual growth and expansion. Based on the findings from the study, some recommendations include:

- Developing and adopting zoning ordinance amendments to the Edgewood Neighborhood Overlay District
- Evaluating tax abatement for improvements
- Implementing a Small Business Façade Improvement Program
- Coordinating with Harford Community College on potential satellite location in Edgewood
- Evaluating effectiveness and need for tax increment financing
- Working with APG to strengthen community ties and partnership opportunities, and collaborating on housing needs

Currently the SAS is in the implementation phase and continues to create opportunities for community engagement and advancement of identified recommendations. Additional funding has been received to further assess some of the SAS findings with studies underway. The Southern Harford County Taskforce is utilizing this data to inform investment opportunities along the Route 40 corridor.



Development

Washington Court

The County partnered with a regional developer to design and build a regional high-tech sports tourism facility on the site formerly known as Washington Court, the Coppermine Copperplex. The 35-acre parcel located in the heart of Edgewood serves as a regional attraction, featuring eight turf playing fields and supporting amenities focused on providing an unprecedented sports tourism experience for soccer, lacrosse, and field hockey. This complex attracts more than 600,000 individuals to the County each year. Coupled with the County's existing Cedar Lane Regional Sports Park and the Ripken Experience, the new fields' expansion will solidify the County's place as the premiere destination for large scale tournaments in the mid-Atlantic region. Development of this former military housing site represents a commitment to continued growth of our thriving sports tourism economy and returns the County owned property to the tax role.

North Gate Business Park

North Gate Business Park is located in the City of Aberdeen, directly adjacent to APG's north gate. The 56-acre development is expected to total approximately 800,000 square feet including eight office buildings and approximately 20,000 square feet of supporting retail. All buildings have been constructed to meet a minimum LEED Silver certification. The County is exploring the possibility of acquiring a location in this business park to further initiatives related to workforce development.

Water's Edge Corporate Campus

The former location of the Bata Shoe manufacturing plant in Belcamp became Water's Edge Corporate Campus. Considered the centerpiece of the County's Route 40 corridor redevelopment effort, the Water's Edge Corporate Campus is situated on 2.5 miles of waterfront property on the Bush River, a major tributary of the Chesapeake Bay. The 41-acre park is part of a \$200 million mixed-use development project that includes executive waterfront housing, Class A office space, a premier waterfront events center, and a private nature reserve. The upscale Belcamp office park has four state-of-the-art Class A office buildings and two single story office buildings that are home to multiple defense contractors.

The park offers access to light-strand fiber optic lines and dual power grids with the majority of its acreage within the Enterprise Zone. One of the hallmarks of Water's Edge is the Water's Edge Events Center, a 30,000 square-foot conference center which typically serves over 40,000 people annually.

Eastgate-95 Industrial Park

Wayfair, a global leader in online home furnishing sales, has taken over a 1.2 million-square-foot building at Eastgate. The company will bring in more than 250 new jobs to the County over the next 3-5 years.

The Container Store, Inc. built a 600,000-square-foot distribution center at Eastgate-95 Industrial Park in Perryman and became fully operational October 2019, introducing more than 100 full-time jobs. The project took advantage of a number of state tax credits, including the Job Creation Tax Credit and Enterprise Zone credits.

WebstaurantStore signed a lease in 2021 to occupy the former Kuehne & Nagel facility, taking over a 656,880-square-foot distribution facility. Webstaurant specializes in products for the restaurant industry and individual consumers. This facility has created more than 100 full-time jobs and plans to double that number within the next few years.



James Run

Construction recently concluded on this mixed-use project, set on approximately 110 acres at the intersection of Interstate 95 and Route 543. The project provides six apartment buildings with 300 units, townhouse villas accommodating 191 units, and townhouse apartments with 79 units, all for residential use.

In addition, the developer has constructed 40,000+ square feet of retail and restaurants, which currently are occupied by nationally known brands such as Starbucks, Chipotle, Tropical Smoothie Café, Chipotle, Olive Garden and Longhorn Steakhouse. This retail section has been so successful that the developer will construct an additional retail center to attract additional retail tenants. It should be noted that there is an adjacent parcel of land which is slated to be developed later this year as the site for an assisted living facility boasting 160 rooms/beds.

Total capital investment in James Run is in excess of \$80,000,000 and has added a significant increase to the County's tax base.

Roads/Traffic Intersections

Intersection and road projects are critical to the success of future growth opportunities at APG. Investment in this area has allowed for increased vehicle capacity accessing APG from major arterial roads within the County. These improvements are critical to better position our region for the next "BRAC-like" activity impacting our nation's military installations.

Transportation Progress

The County continues to improve transportation options that are critical for workforce mobility through partnerships with organizations like the Baltimore Metropolitan Council and the Baltimore Regional Transportation Board. HTL and its Ride Share Coordination Program play a critical role in workforce development and job creation throughout the County. Harford Transit LINK remains committed to implementing new technologies to improve ridership, security, customer service, and access to transit services, and to demonstrating maximized efficiencies in moving area residents between population and workforce centers. HTL, named Transportation System of the Year in Maryland for 2017, 2019, and 2021, was also newly recognized for Outstanding Transit Marketing Program in 2022.

Aberdeen Amtrak-MARC Train Station

The City of Aberdeen was awarded \$4.0 million in the fiscal year 2023 Consolidated Appropriations Act as a Congressional Community Funding Project for the Aberdeen Transit Oriented Development – Station Square Project for Phase I. These funds will complete the first phase of funding for an estimated \$55 million project that removes existing physical barriers, which have created accessibility challenges and increases connectivity at the Aberdeen Train Station. The proposed improvements will be ADA accessible and increase public safety and mobility to the Aberdeen MARC/Amtrak Train Station. Phase I of the TOD Station Square Project includes a National Environmental Policy Act Analysis with a Phase II Environmental Study, Geotechnical Report to assess subsurface conditions and undertake soil borings, and 30% Preliminary Architectural and Engineering Design Services.

The City was also awarded \$800,000 from the U.S. Department of Transportation's ("USDOT") fiscal year 2023 Reconnecting Communities Pilot Grant Program and received \$800,000 from USDOT's fiscal year 2024 Rebuilding American Infrastructure with Sustainability and Equity Grant Program for the Aberdeen Transit Oriented Station Square Improvements Project. These funds will complete the second phase of funding for the above-mentioned \$55 million project. These grants will help establish pre-



construction documents to facilitate connectivity through an underpass and promote redevelopment surrounding the train station. Grant activities include completion of 60% engineering and design plans, an environmental feasibility study, and establishing future right-of-way needs.

Amtrak Bridge Replacement Projects

Amtrak has initiated three key infrastructure projects within the County with the goal of modernizing rail bridge infrastructure and increasing speeds of transit operations across the eastern seaboard. The new Susquehanna River rail bridge will replace existing two rail track connecting Harford and Cecil Counties with four rail high-level fixed tracking. The new tracking will reduce bottlenecking and enable speeds up to 160 miles per hour. The \$2.7 billion construction project began in 2025 and will conclude in 2036. The Gunpowder River bridge project will replace a 100-year-old structure with a rail bridge that accommodates speeds of up to 145 miles per hour. Project planning is under way with construction slated to begin in 2030. Finally, the Bush River bridge project will replace a half mile of two track movable bridge which connects Edgewood and Perryman. Speed on the new structure would increase from 125 miles per hour to 160 miles per hour. Additionally, the current moveable bridge, which requires a 20 person staff on summer weekends to accommodate boat traffic will be raised to support increased maritime traffic. Project planning is under way with construction slated to begin in 2030.

Harford Metro Area Network (“HMAN”)

The County has installed a high-speed fiber system to serve government, business, and residents, and partnered with ThinkBig Networks, an internet service provider from Kent County, to extend the broadband network into more rural and underserved parts of the County. This project will also have the ability to offer County companies access to a more robust system, offer internet redundancy, and will increase data transmission speeds that are needed for high-speed computing scenarios. Construction is currently underway, and new infrastructure is being installed. Rural residents are being connected as the project proceeds.

Harford Transit LINK (HTL)

HTL, the County’s public transit system, has an aggressive approach to securing funding through annual and discretionary federal and state grants, which has saved the County more than \$4.7 million in vehicle maintenance and more than \$20 million in operating expenses over the last five years. Operating fixed routes, complementary ADA paratransit and demand response, HTL services both Harford and Cecil Counties.

Since 2018, HTL has researched, applied for, and secured more than \$21 million in capital funding for replacement buses, fleet maintenance, facility improvements, and more. HTL continues to build and develop partnerships with new and existing businesses to expand ridership while controlling operating costs. Over the past few years, the number of riders utilizing public transit has grown 20% year over year. This can be attributed to HTL’s commitment to safety and quality customer service. HTL strives to give riders first class public transit services, with amenities like bus shelters, buses that are professionally detailed, and maintenance services to ensure a state of good repair, all of which contribute to its investment in both riders and community.

Rider demographics include transit-dependent and choice riders, which are comprised of the general population, persons with disabilities, and children. Major trip generators in the County continue to evolve at HCC, county hospitals, the Perryman Peninsula logistics business community, and Riverside Business Park, with connections at the Aberdeen Train Station. HTL’s rural fixed route service provides one-hour headways meaning a bus arrives at 85% of transit stops throughout the system every hour from



5:00 a.m. to 8:30 p.m. The ongoing MOU with Cecil Transit provides deviated Fixed Route service on Route 5, connecting riders to opportunities in both counties.

HTL is focused on diversifying revenue streams. Advertising on both the outsides and insides of transit vehicles generates revenue for matching funds and smaller capital projects. In the past three years, HTL upgraded their fleet, replacing nine heavy duty buses and recently replacing 11 aging paratransit vehicles. Additionally, they upgraded their routing software, which has shown sizable cost savings and the ability to increase capacity. During the transition, HTL also added “infotainment screens” to their entire fleet of vehicles to improve the customer experience and develop potential incremental income from advertising.

HTL was awarded the Outstanding Transit System of the Year by the Transportation Association of Maryland in 2017, 2019 and 2021, due to its modernized operations and improved customer service. Additional awards include the 2022 Outstanding Marketing Program Award, presented for its vehicle and operations center branding; technology upgrades; mass communication systems; advertising and outreach; approach to employee safety; health and safety campaign during COVID; and for elevating its customer service standards. The Transportation Association of Maryland also awarded Transit Manager Jodi Glock with the Unsung Transit Hero Award in September 2022 and Transit Operations Supervisor Patrick O’Neill with the Outstanding Transit Employee award in September 2024.

Tourism

From 2015 to 2024, tourism in the County was handled by a 501(c)(6) membership-driven nonprofit entity, Visit Harford. In 2024, the County decided to return tourism as part of the County government and DED is now designated as the County’s Destination Marketing Organization (DMO) through the State of Maryland. This decision has allowed the County to more effectively and efficiently promote efforts to increase tourism to the County.

In 2024, the County tourism hired a dedicated Tourism Manager and was rebranded “Hello Harford,” launching a new website, social media channels and a robust kickoff campaign up and down the east coast. The County tourism welcomes more than two million visitors a year, who collectively spent \$501.3 million in 2024, according to Tourism Economics. In 2025, the County’s tourism team expanded with one additional staff member to help drive tourism initiatives. A tourism welcome center was also launched in 2025 at the Harford County Administration building in Bel Air.

Since 2015, the County has imposed a 6% hotel lodging tax, of which half of the proceeds from hotels within municipalities go back to the municipality itself and supports such efforts as infrastructure upgrades at venues like Ripken Stadium. The balance of the proceeds is used by the County to defray tourism-related marketing initiatives. Collections of the fee began on March 25, 2015, with revenues generated to be dedicated to tourism-related enhancements. In fiscal year 2016, approximately \$1.8 million was allocated for a grant program through a competitive contribution process for non-profit entities to seek operational and programming support for museums, cultural and historical events, and both sports and eco-tourism. The review process is overseen by the Economic Development Advisory Board and processed and monitored by DED. In fiscal year 2025, 24 non-profit organizations were awarded nearly \$968,000. The total award of the hotel lodging tax since inception is just under \$13 million.

Two new hotels opened in 2021, another opened in 2022, and another is planned for construction in 2026, while one underwent significant renovations in the past year. Home to top-ranked North American attractions and nationally recognized events, the County continues to seize the opportunity for new growth.



Sports Tourism

The County offers a broad range of experiences including harbor towns, urban centers, and cultural and sports amenities. One of the County's objectives is to serve as a sports tourism destination and, as such, it currently hosts a variety of sporting events within the community. Estimating the economic impact of sporting events is based on inputs used, primarily those related to the number of participants and spectators attending and the amount that they spend on items outside the facilities where the event occurs. This information came from the following sports, Baseball - Ripken Baseball, Lacrosse - Aloha Tournaments, Crabs Lacrosse, Inside Lacrosse, Long Island Showcase, Top of the Bay and U.S. Lacrosse and Soccer, Central Maryland Soccer Association, Elite Tournaments and Maryland Youth Soccer Association.

Coppermine

Coppermine constructed eight turf fields on the 35-acre Washington Court property in Edgewood to draw regional sports tournaments to the County and provide space for community sports teams. The location also includes a 10,000-square-foot building for concessions and meeting space. The project cost \$12 million and brought more 130,000 visitors from over 30 miles away in fiscal year 2025 according to Placer.ai data, contributing substantially to tourism in the County with its expanded tournament capabilities and subsequent hotel stays.

Tufton Group/Ripken Baseball

The County was approached by representatives in early 2022 relative to potential acquisition of additional land and expansion of facilities. Working collectively with the Tufton Group, the Ripken Experience (Aberdeen), Ripken Baseball, the County, Aberdeen, and the State, construction began in 2023 on the acquisition of additional property immediately adjacent to the ballfields of the Ripken Experience. With this acquisition, an existing 60-foot diamond expanded to the traditional youth tournament-sized 90 feet, and two additional 90-foot turf diamonds were added, bringing the total tournament-sized fields to nine.

Expansion and improvement were not limited to the fields alone. The County was able to include \$1 million in its fiscal year 2023 Capital Budget for the relocation of the corporate headquarters of the Ripken Experience from its current Baltimore County location to the County. Construction of the 5,000 square-foot corporate headquarters was completed in April 2024, which houses 30 full-time employees, with an additional 20-30 full-time employees to be added over the coming years. That investment, combined with a \$2.5 million grant from the State, and additional self-investment by the Tufton Group, will also allow for:

- Addition of a new modular retail building (completed, 1,400 sf)
- Addition of LED lights to select fields
- New synthetic turf on select fields
- Repair/upgrade of existing light fixtures and batting cages (future)
- Upgrading overall complex and expanding tourism revenues into the County
- Installation of 2 new scoreboards
- Installation of 2 new press-boxes
- Overall enhancing the visitor experience



With these expansions and improvements to the Ripken Experience complex, the potential economic impact to the County (per the 2019 study commissioned by Tufton Group) confidently projects a substantive increase in frequency and length of tournaments from weekend-only to week-long. As a result, it is anticipated that the resultant increase in tourism dollars from the increased sporting activities will result in approximately \$5.9 million in overall revenues to the County.

Agricultural Initiative

The County's full-scale agricultural economic development initiative has commenced, and projects have been launched to improve the economic viability of this essential County industry. Agriculture remains a vital industry sector in the County, with an estimated annual economic impact of almost \$600 million. The County has more than 610 farms, providing stable employment for approximately 3,100 people.

On-going efforts are being conducted to promote the agricultural industry, provide support for research, education, and marketing, as well as the exploration and development of high value agricultural enterprises and e-commerce opportunities. The DED is also actively working on statewide issues that could hinder the success of local agricultural business, like certain solar and renewable energy initiatives and sustainable soil nutrient solutions. These efforts are carried out through the county's full-time Agricultural Coordinator.

In July 2019, Harford's Farm Finder app launched, which is an electronic directory of farms with an interactive GPS map where citizens can locate where to purchase locally grown food, agricultural education farm tours for students, as well as field day experiences for agricultural professionals. A seasonal farmer's market is offered in two of the County's municipalities, and in 2025, DED helped a local non-profit begin a farmers' market in Edgewood to bring local products to a farm deficit area in the county. Also, DED worked with the County's Office of Aging to purchase produce from four local farms and deliver the produce to senior housing facilities in the county each week during peak season. DED is working on projects to fully integrate the agricultural processes in the county. In addition, the annual publication Homegrown Harford, designed and created by DED, offers feature stories on local agricultural successes.

The County's Agriculture Coordinator strives to promote sustainable growth within the agricultural community by offering a low interest gap loan, open to all businesses within the county, and support services for agricultural producers and business owners. The County has also added two agricultural grants – one for businesses or organizations focused on ag outreach and education and another for farms looking to start or expand their business. By promoting local agricultural growth, the County not only provides its families with high-quality and affordable goods from producers that the County knows and trusts, but the County also keeps agriculture as a viable industry, thereby preserving farmland and maintaining the County's rural heritage.

The Agriculture Coordinator works to drive large projects and to serve as the liaison between the other agricultural organizations and boards throughout the County. DED led an effort to conduct a feasibility study for a USDA Processing Facility in the County that would completely integrate all aspects of value-added businesses. The coordinator sits on the Harford County Fair Board, Harford County Farm Bureau, and 4-H Camp boards to help promote agriculture in the community. DED also hosted two "Ag Nights" for students, visited local high schools to speak about career opportunities, launched a "passport" program to promote on-farm markets, integrated the farming community into the local military community, and hosted other educational activities and events throughout the year.

The County has been recognized as a leader in farmland preservation since 1977. With more than 65,000 acres of farmland permanently protected, the County understands the critical investment that preservation offers to our community infrastructure, economic development, and tourism.



VI. MISCELLANEOUS

Approval of Legal Proceedings

Miles & Stockbridge P.C. is acting as Bond Counsel in connection with the issuance of the Bonds. Delivery of the Bonds is conditioned upon delivery by Bond Counsel of opinions substantially in the forms set forth in Appendix B and Appendix C to this Official Statement.

Uncertainty of Federal Policy and Impact on County

Potential federal legislative and executive actions and initiatives could adversely impact the County, and the impact could be material. Such possible actions include, but are not limited to, regulatory changes to programs administered by federal agencies, curtailment of tax-exempt bond financing, tariffs on goods and materials used in construction for the County's projects, and immigration policies that impact the labor market for employers in the County. State attorneys, general and other plaintiffs have challenged some of these actions; additional litigation is expected.

Litigation

The County is involved in numerous lawsuits that normally occur in governmental operations, including claims for personal injury and personnel practices and disputes over contractual obligations and condemnation proceedings. The County has provided allowances for estimated probable losses on outstanding claims and incurred but not reported claims. The County is actively defending its position in each of these cases. In the opinion of the County officials and solicitors, resolution of these matters will not have a material adverse effect on the financial statements.

The County self-insures a portion of its risk of loss related to torts, damage to and destruction of property, employee injury and natural disasters. The County is insured for general liability in excess of \$500,000, per incident.

Independent Auditors

The general purpose financial statements of the County as of and for fiscal year 2025 included in Appendix A of this Official Statement were audited by CliftonLarsonAllen, LLP, independent certified public accountants.

Financial Advisor

Davenport & Company LLC, Towson, Maryland, (the "Financial Advisor") is a Registered Municipal Advisor and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the County's finances. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.



Verification of Mathematical Computations

The Arbitrage Group, Inc. a firm of independent arbitrage agents, will deliver to the County its attestation report indicating that it has examined, in accordance with standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of computations prepared by Davenport & Company LLC relating to the sufficiency of the anticipated receipts from the Government Obligations, together with the initial cash deposit, if any, to pay, when due, the principal of, and interest and redemption premium on, the Refunded Bonds.

The report of The Arbitrage Group, Inc. will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them and that they have no obligations to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

Sale at Competitive Bidding

The Bonds of each series will be offered for sale by the County at competitive bidding on February 3, 2026 in accordance with the official Notice of Sale (attached hereto as Appendix D). The initial public offering prices or yields of the maturities of the Bonds of each series set forth on the inside cover page are based on information furnished to the County by the respective successful bidders. The successful bidders may reoffer and sell the Bonds to certain dealers and others at prices or yields other than the reoffering yields set forth in the inside cover page.

Continuing Disclosure

In order to enable participating underwriters (as defined in SEC Rule 15c2-12) to comply with the requirements of paragraph (b)(5) of SEC Rule 15c2-12, the County will execute and deliver a continuing disclosure agreement (the “Continuing Disclosure Agreement”) on or before the date of issuance and delivery of the Bonds. The form of the Continuing Disclosure Agreement is attached hereto as Appendix E.

The Continuing Disclosure Agreements delivered by the County in connection with the issuance of its (i) \$40,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2016, (ii) \$55,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2017, (iii) \$50,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2018, (iv) \$40,000,000 Harford County, Maryland, Consolidated Public Improvement Bonds, Series 2019, (v) \$40,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2020A, (vi) \$87,630,000 Harford County, Maryland Refunding Bonds, Series 2020B, (vii) \$55,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2021, (viii) \$75,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2022A, (ix) \$24,465,000 Harford County, Maryland Refunding Bonds, Series 2022B, (x) \$50,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2023, (xi) \$40,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2024A, (xii) \$35,545,000 Harford County, Maryland Refunding Bonds, Series 2024B, and (xiii) \$60,000,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2025, provide that, among other financial information and operating data, the County will annually post on Electronic Municipal Market Access (“EMMA”) the County’s water and sewer rates updated as of the end of the preceding fiscal year. The financial and operating data for the County’s fiscal year ended June 30, 2021 posted on EMMA stated that the County’s water and sewer rates



MISCELLANEOUS

were established by the County's Bill 20-003 enacted by the County Council on March 18, 2020, but did not list the County's actual water and sewer rates in effect during that year. On February 8, 2022, the County posted on EMMA a supplemental filing providing, among other things, a copy of the County's bill listing the water and sewer rates in effect for the County's fiscal year ended June 30, 2021. The County has also taken steps to ensure that water and sewer rates are included in the County's future financial and operating data filings.

Certificate of County Officials

Simultaneously with or before delivery and payment for the Bonds, the County will furnish to the purchasers a certification of the County Executive, the Treasurer, and the Director of Administration of the County, which shall state that, to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto), as of the date of sale and as of the date of delivery of the Bonds, except for certain reoffering information provided by the successful purchasers (as to which no view is expressed) does not contain any untrue statement of a material fact and does not omit any material fact necessary to make the statements therein and, in the light of the circumstances under which they were made, not misleading; and that between the date of sale and the date of delivery of the Bonds there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in the Official Statement.

Miscellaneous

The successful bidders will also be furnished, without cost, up to 50 copies of this Official Statement and of any amendment or supplement hereto that may be appropriate.

The Preliminary Official Statement of the County concerning the Bonds was in a form deemed final by the County for purposes of SEC Rule 15c2-12(b)(1), but was subject to revision, amendment and completion in this Official Statement.



Authorization of Official Statement

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

Harford County, Maryland

By: _____
Robert G. Cassilly
County Executive

By: _____
Robert S. McCord
Director of Administration

By: _____
Robert F. Sandlass, Jr.
Treasurer

APPENDIX A

Harford County, Maryland Annual Comprehensive Financial
Report for the Fiscal Year ended June 30, 2025

Click on the link to see the ACFR

<https://www.harfordcountymd.gov/DocumentCenter/View/29316/June-30-2025-ACFR-PDF>

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APPENDIX B

Form of Approving Opinion of Bond Counsel 2026A CPI Bonds

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_____, 2026

Harford County, Maryland
Bel Air, Maryland

§ _____
HARFORD COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, SERIES 2026A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Harford County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the “County”), of the Harford County, Maryland Consolidated Public Improvement Bonds, Series 2026A in the original aggregate principal amount of \$ _____ (the “Consolidated Public Improvement Bonds”).

As bond counsel, we have examined:

1. Sections 10-203 and 19-101 of the Local Government Article of the Annotated Code of Maryland, as amended;
2. Section 524 of the Charter of the County, as amended;
3. Sections 123-40 and 256-26 of the Harford County Code, as amended;
4. Bill No. 14-24 As Amended, enacted by the County Council on June 17, 2014, effective August 25, 2014 and as revised by Bill No. 15-018, As Amended, enacted by the County Council on September 15, 2015, effective November 16, 2015 and as revised by Bill No. 16-019, As Amended, enacted by the County Council on June 21, 2016, effective August 22, 2016 and as revised by Bill No. 17-010, As Amended, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 18-009, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020; Bill No. 15-019, enacted by the County Council on September 15, 2015, effective November 16, 2015 and as revised by Bill No. 18-009, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020; Bill No. 17-011, As Amended, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 21-008 enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 18-008, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 19-012, enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 21-008 enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 20-012, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 22-015, enacted by the County Council on June 21, 2022, effective August 22, 2022 and as revised by Bill No. 23-020 enacted by the County Council on June

20, 2023, effective August 28, 2023; Bill No. 21-009, As Amended, enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 22-016, enacted by the County Council on June 21, 2022, effective August 22, 2022 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 23-021, enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 24-028, enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 25-007, As Amended, enacted by the County Council on June 17, 2025, effective August 19, 2025; Bill No. 8-36, enacted by the County Council on June 10, 2008, effective August 18, 2008 and as revised by Bill No. 17-010, As Amended, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 21-008 enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 15-020, enacted by the County Council on September 15, 2015, effective November 16, 2015 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 17-012, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019; Bill No. 18-010, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 21-008, enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 20-013, enacted by the County Council on June 16, 2020, effective August 17, 2020; Bill No. 21-010, enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 23-022, enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 24-029, enacted by the County Council on October 8, 2024, effective December 10, 2024;

5. Resolutions adopted by the County Council pertaining to the Consolidated Public Improvement Bonds;
6. Form of the Consolidated Public Improvement Bonds;
7. General Certificate of the County dated the date hereof;
8. County's Tax Certificate and Compliance Agreement of even date herewith (the "Tax Certificate");
9. Relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder;
10. Other relevant provisions of the Code and Charter of the County; and
11. Other relevant provisions of the Constitution and laws of the State of Maryland.

Unless the context clearly indicates otherwise, each capitalized term used in this opinion shall have the same meaning as set forth in the Consolidated Public Improvement Bonds. The scope of our engagement as bond counsel extends solely to an examination of the facts and law incident to rendering the opinions specifically expressed herein. This opinion is dated as of the date of issuance and delivery of the Consolidated Public Improvement Bonds.

As to questions of fact material to our opinion, without undertaking to verify the same by independent investigation, we have relied upon the certified proceedings of the County, certifications by public

officials and certifications by the officers, employees and representatives of the County (including, without limitation, certifications as to the use of proceeds of the Consolidated Public Improvement Bonds, and other information that is material to the opinions below).

We refer you to the Consolidated Public Improvement Bonds for a description of the purposes for which the Consolidated Public Improvement Bonds are issued, the security for the Consolidated Public Improvement Bonds, the manner in which and times at which the principal of and interest on the Consolidated Public Improvement Bonds are payable, the interest rates payable on the Consolidated Public Improvement Bonds, the provisions under which the Consolidated Public Improvement Bonds may be redeemed prior to their stated maturity and all other details of the Consolidated Public Improvement Bonds.

We do not express any opinion herein concerning any law other than the law of the State of Maryland and the federal law of the United States of America.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the due authorization, execution, delivery and enforceability of the Consolidated Public Improvement Bonds.

Based upon, and subject to, the foregoing, and on the basis of statutes, regulations and decisions existing on the date hereof, it is our opinion, as of the date hereof, that:

1. The Consolidated Public Improvement Bonds are the valid and binding general obligations of the County to the payment of which, both principal and interest, the full faith and credit and taxing power of the County are unconditionally pledged.

2. The County is unconditionally obligated to pay the principal of the Consolidated Public Improvement Bonds and the interest thereon when due from unlimited ad valorem taxes on all real and tangible personal property subject to assessment within the corporate limits of the County.

3. Under existing laws, regulations, rulings and judicial decisions, interest on the Consolidated Public Improvement Bonds, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, shall be exempt from taxation of any kind by the State of Maryland, any of its political subdivisions or any other public entity; but existing law does not expressly refer to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Consolidated Public Improvement Bonds, the interest thereon, their transfer or the income therefrom, and we express no opinion with respect thereto.

4. Under existing laws, regulations, rulings and judicial decisions, interest on the Consolidated Public Improvement Bonds is excludable from gross income for federal income tax purposes. Interest earned on the Consolidated Public Improvement Bonds is not a tax preference item directly subject to the alternative minimum tax on individuals; however such interest is included in the income of certain corporations in determining the applicability and amount of federal corporate alternative minimum tax. Interest on the Consolidated Public Improvement Bonds may be subject to branch profits tax imposed on certain foreign corporations engaged in a trade or business in the United States of America.

In rendering the opinions expressed hereinabove, we have assumed continuing compliance with the covenants and agreements set forth in the Tax Certificate of even date herewith, which covenants and agreements are designed to meet the requirements (to the extent they are applicable to the Consolidated Public Improvement Bonds) of Section 103 and 141 through 150 of the Code; however, we assume no responsibility for, and will not monitor, compliance with the covenants and agreements set forth in the Tax Certificate. In the event of noncompliance with such covenants and agreements, available

enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent the interest on the Consolidated Public Improvement Bonds from becoming includible in gross income for federal income tax purposes.

In addition, we direct your attention to the section of the Official Statement relating to the Consolidated Public Improvement Bonds captioned "Tax Matters," for a discussion of certain provisions of the Code which are applicable to particular individuals, corporations and financial institutions with respect to interest on the Consolidated Public Improvement Bonds. Furthermore, we specifically direct your attention to the section entitled "Tax Enforcement" with respect to a discussion of the Internal Revenue Service's on-going program of auditing tax-exempt obligations.

The rights of any holder of the Consolidated Public Improvement Bonds and the enforceability of the Consolidated Public Improvement Bonds are subject to: (a) the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or a court of equity), and (b) bankruptcy, insolvency, reorganization, moratorium or other laws heretofore or hereafter in effect affecting creditors' rights, to the extent constitutionally applicable.

Very truly yours,

MILES & STOCKBRIDGE P.C.

By: _____
Principal

APPENDIX C

Form of Opinion of Bond Counsel 2026B Refunding Bonds

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_____, 2026

Harford County, Maryland
Bel Air, Maryland

§ _____
HARFORD COUNTY, MARYLAND
REFUNDING BONDS, SERIES 2026B

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Harford County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the “County”), of its \$ _____ Refunding Bonds, Series 2026B (the “Refunding Bonds”).

As bond counsel, we have examined:

1. Sections 10-203 and 19-207 of the Local Government Article of the Annotated Code of Maryland, as amended;
2. Section 524 of the Charter of the County, as amended;
3. Sections 123-40 and 256-26 of the Harford County Code, as amended;
4. Bill No. 21-021, enacted by the County Council on November 3, 2021, effective January 3, 2022;
5. Resolutions adopted by the County Council pertaining to the Refunding Bonds;
6. Form of the Refunding Bonds;
7. General Certificate of the County dated the date hereof;
8. County’s Tax Certificate and Compliance Agreement of even date herewith (the “Tax Certificate”);
9. Relevant provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and the applicable regulations thereunder;
10. Other relevant provisions of the Code and Charter of the County; and
11. Other relevant provisions of the Constitution and laws of the State of Maryland.

Unless the context clearly indicates otherwise, each capitalized term used in this opinion shall have the same meaning as set forth in the Refunding Bonds.

The scope of our engagement as bond counsel extends solely to an examination of the facts and law incident to rendering the opinions specifically expressed herein. This opinion is dated as of the date of issuance and delivery of the Refunding Bonds.

As to questions of fact material to our opinion, without undertaking to verify the same by independent investigation, we have relied upon the certified proceedings of the County, certifications by public officials

and certifications by the officers, employees and representatives of the County (including, without limitation, certifications as to the use of proceeds of the Refunding Bonds, and other information that is material to the opinions below).

We refer you to the Refunding Bonds for a description of the purposes for which the Refunding Bonds are issued, the security for the Refunding Bonds, the manner in which and times at which the principal of and interest on the Refunding Bonds are payable, the interest rates payable on the Refunding Bonds, the provisions under which the Refunding Bonds may be redeemed prior to their stated maturity and all other details of the Refunding Bonds.

We do not express any opinion herein concerning any law other than the law of the State of Maryland and the federal law of the United States of America.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the due authorization, execution, delivery and enforceability of the Refunding Bonds.

Based upon, and subject to, the foregoing, and on the basis of existing law, it is our opinion, as of the date hereof, that::

1. The Refunding Bonds are the valid and binding general obligations of the County to the payment of which, both principal and interest, the full faith and credit and taxing power of the County are unconditionally pledged.

2. The County is unconditionally obligated to pay the principal of the Refunding Bonds and the interest thereon when due from unlimited ad valorem taxes on all real and tangible personal property subject to assessment within the corporate limits of the County.

3. Under existing laws, regulations, rulings and judicial decisions, interest on the Refunding Bonds, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, and shall be exempt from taxation of any kind by the State of Maryland, any of its political subdivisions, or any public entity; but existing law does not expressly refer to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Refunding Bonds, the interest thereon, their transfer or the income therefrom, and we express no opinion with respect thereto.

4. Under existing laws, regulations, rulings and judicial decisions, interest on the Refunding Bonds is excludable from gross income for federal income tax purposes. Interest earned on the Refunding Bonds is not a tax preference item directly subject to the alternative minimum tax on individuals; however such interest is included in the income of certain corporations in determining the applicability and amount of federal corporate alternative minimum tax. Interest on the Refunding Bonds may be subject to branch profits tax imposed on certain foreign corporations engaged in a trade or business in the United States of America.

In rendering the opinions expressed hereinabove, we have assumed continuing compliance with the covenants and agreements set forth in the Tax Certificate of even date herewith, which covenants and agreements are designed to meet the requirements (to the extent they are applicable to the Refunding Bonds) of Section 103 and 141 through 150 of the Code; however, we assume no responsibility for, and will not monitor, compliance with the covenants and agreements set forth in the Tax Certificate. In the event of noncompliance with such covenants and agreements, available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent the interest on the Refunding Bonds from becoming includible in gross income for federal income tax purposes.

In addition, we direct your attention to the section of the Official Statement relating to the Refunding Bonds captioned "Tax Matters," for a discussion of certain provisions of the Code which are applicable to particular individuals, corporations and financial institutions with respect to interest on the Refunding Bonds. Furthermore, we specifically direct your attention to the section entitled "Tax Enforcement" with respect to a discussion of the Internal Revenue Service's on-going program of auditing tax-exempt obligations.

The rights of any holder of the Refunding Bonds and the enforceability of the Refunding Bonds are subject to: (a) the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or a court of equity), and (b) bankruptcy, insolvency, reorganization, moratorium or other laws heretofore or hereafter in effect affecting creditors' rights, to the extent constitutionally applicable.

Very truly yours,

MILES & STOCKBRIDGE P.C.

By: _____
Principal

APPENDIX D

Form of Notice of Sale

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FORM OF NOTICE OF SALE

NOTICE OF SALE

\$155,220,000*

HARFORD COUNTY, MARYLAND

GENERAL OBLIGATION BONDS

CONSISTING OF

\$110,000,000* CONSOLIDATED PUBLIC IMPROVEMENT BONDS, SERIES 2026A

\$45,220,000* REFUNDING BONDS, SERIES 2026B

(Book-Entry Only)

NOTICE IS HEREBY GIVEN that electronic bids for each series of the Bonds (as defined below) will be received by the Treasurer, Harford County, Maryland (the “County”), until 10:15 a.m. (prevailing Eastern Time) on February 3, 2026 for the purchase of all (but not less than all) of the County’s Consolidated Public Improvement Bonds, Series 2026A, aggregating \$110,000,000* (the “Consolidated Public Improvement Bonds”) and until 10:30 a.m. (prevailing Eastern Time) on February 3, 2026 for the purchase of all (but not less than all) of the County’s Refunding Bonds, Series 2026B, aggregating \$45,220,000* (the “Refunding Bonds” and collectively with the Consolidated Public Improvement Bonds, the “Bonds”). The bids will be received up to the respective times (unless postponed as described herein) and in the manner described below.

Bidding Procedures

Bids for the purchase of the (1) Consolidated Public Improvement Bonds must be submitted by 10:15 a.m. (prevailing Eastern Time) and (2) Refunding Bonds must be submitted by 10:30 a.m. (prevailing Eastern Time) electronically via BiDCOMP™/PARITY® (“PARITY”) by means of the bid form provided thereby in accordance with its Rules of Participation and this Notice of Sale on February 3, 2026, subject to postponement or cancellation in accordance with this Notice of Sale. No other form of bid or proposal or provider of electric bidding services will be accepted. Bids submitted for the (1) Consolidated Public Improvement Bonds after 10:15 a.m. (prevailing Eastern Time) and (2) Refunding Bonds after 10:30 a.m. (prevailing Eastern Time) on February 3, 2026, or bids submitted in person or via facsimile transmission will not be considered by the County. If any provisions in this Notice of Sale shall conflict with information provided by PARITY, this Notice of Sale shall control. In the event of a malfunction in the electronic bidding process, the bid times and/or date may be postponed at the option of the County. For further information about PARITY, potential bidders may contact:

Davenport & Company LLC
8600 LaSalle Road, Suite 618
Towson, Maryland 21286
Attention: Jennifer L. Diercksen
Telephone: 410-296-9426

or

PARITY
1359 Broadway
New York, New York 10018
Telephone: 212-849-5021

Davenport & Company LLC is acting as financial advisor to the County (the “Financial Advisor”) in connection with the Bonds.

* Preliminary, subject to adjustment as provided herein.

Any prospective bidder must submit its electronic bid through the facilities of PARITY, in accordance with the Rules of Participation and any other requirements of PARITY. Prospective bidders must be contracted customers of PARITY in order to submit an electronic bid.

An electronic bid made through the facilities of PARITY shall be deemed an offer in response to this Notice of Sale and shall be binding upon the bidder. The County shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

Neither the County nor PARITY shall have any duty or obligation to provide or assure access to PARITY to any prospective bidder. The County is using PARITY as a communication mechanism and not as the County's agent to conduct the electronic bidding for the Bonds. The County is not bound by any advice or determination of PARITY to the effect that any particular bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their submission of bids via PARITY are the sole responsibility of the bidders, and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, such bidder should telephone PARITY (212-806-8304) and notify the Financial Advisor at the number provided above.

Separate electronic bids must be submitted for the purchase of the Bonds of each series via PARITY. Bids for the purchase of the (1) Consolidated Public Improvement Bonds shall be communicated electronically to the County by 10:15 a.m. (prevailing Eastern Time) on February 3, 2026 and (2) Refunding Bonds shall be communicated electronically to the County by 10:30 a.m. (prevailing Eastern Time) on February 3, 2026. Prior to the respective bidding times for the Consolidated Public Improvement Bonds or the Refunding Bonds, as the case may be, a prospective bidder may (1) submit the proposed terms of its bid, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY to the County, each bid will constitute an irrevocable offer to purchase the Consolidated Public Improvement Bonds or the Refunding Bonds, as the case may be, bid for on the terms therein provided. For the purposes of the electronic bid, the time maintained by PARITY shall constitute the official time.

WARNING REGARDING ELECTRONIC BIDS: THE COUNTY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH PARITY ON THE OFFICIAL BID FORM CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE COUNTY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE COUNTY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE COUNTY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE COUNTY, THE FINANCIAL ADVISOR, AND BOND COUNSEL (AS DEFINED BELOW) ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. EACH BIDDER EXPRESSLY ASSUMES THE RISK OF ANY INCOMPLETE, ILLEGIBLE, UNTIMELY OR NONCONFORMING BID SUBMITTED BY ELECTRONIC TRANSMISSION BY SUCH BIDDER, INCLUDING WITHOUT LIMITATION, BY REASON OF GARBLED TRANSMISSION, MECHANICAL FAILURE, ENGAGED TELECOMMUNICATIONS LINES, OR ANY OTHER CAUSE ARISING FROM SUBMISSION BY ELECTRONIC TRANSMISSION.

Authorization and Purpose

The Consolidated Public Improvement Bonds will be issued by the County pursuant to Bill No. 14-24 As Amended, enacted by the County Council on June 17, 2014, effective August 25, 2014 and as revised by Bill No. 15-018, As Amended, enacted by the County Council on September 15, 2015, effective November 16, 2015 and as revised by Bill No. 16-019, As Amended, enacted by the County Council on June 21, 2016, effective August 22, 2016 and as revised by Bill No. 17-010, As Amended, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 18-009, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020; Bill No. 15-019, enacted by the County Council on September 15, 2015, effective November 16, 2015 and as revised by Bill No. 18-009, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020; Bill No. 17-011, As Amended, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 21-008 enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 18-008, enacted by the County Council on June 12, 2018, effective August 13, 2018 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 19-012, enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 20-014, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 21-008 enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 20-012, As Amended, enacted by the County Council on June 16, 2020, effective August 17, 2020 and as revised by Bill No. 22-015, enacted by the County Council on June 21, 2022, effective August 22, 2022 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 21-009, As Amended, enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 22-016, enacted by the County Council on June 21, 2022, effective August 22, 2022 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 23-021, enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 24-028, enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 25-007, As Amended, enacted by the County Council on June 17, 2025, effective August 19, 2025; Bill No. 8-36, enacted by the County Council on June 10, 2008, effective August 18, 2008 and as revised by Bill No. 17-010, As Amended, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 21-008 enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 15-020, enacted by the County Council on September 15, 2015, effective November 16, 2015 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 17-012, enacted by the County Council on June 13, 2017, effective August 14, 2017 and as revised by Bill No. 19-014 enacted by the County Council on June 11, 2019, effective August 12, 2019; Bill No. 18-010, enacted by the County Council on June 12, 2018,

effective August 13, 2018 and as revised by Bill No. 21-008, enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 23-020 enacted by the County Council on June 20, 2023, effective August 28, 2023 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 20-013, enacted by the County Council on June 16, 2020, effective August 17, 2020; Bill No. 21-010, enacted by the County Council on June 8, 2021, effective August 9, 2021 and as revised by Bill No. 24-027 enacted by the County Council on October 8, 2024, effective December 10, 2024; Bill No. 23-022, enacted by the County Council on June 20, 2023, effective August 28, 2023; Bill No. 24-029, enacted by the County Council on October 8, 2024, effective December 10, 2024 (the “General Obligation Bond authorization bills and the Water and Sewer Bond authorization bills collectively referred to as the “Authorization Legislation”) for the purpose of financing certain capital projects identified therein and certain transfers of expenditures for school building construction between major categories or of unexpended project balances approved by the County Council pursuant to Section 5-107(b)(2) of the Education Article of the Annotated Code of Maryland (2022 Rep. Vol. and 2024 Supplement) and any applicable Resolutions adopted by the County Council and any applicable Executive Orders of the County Executive (collectively referred to as the “CPI Authorizing Legislation”). The proceeds of the Bonds will be used primarily to finance the costs of the acquisition, renovation or new construction and equipping of certain capital projects described in the CPI Authorizing Legislation.

The Refunding Bonds will be issued by the County pursuant to Bill No. 21-021, enacted by the County Council on November 3, 2021, effective January 3, 2022 and any applicable Resolutions adopted by the County Council and any applicable Executive Orders of the County Executive. The proceeds of the Refunding Bonds will be used primarily to refund bonds issued by the County in 2015.

The Bonds and payment of the principal thereof and premium, if any, and interest thereon will be the unconditional general obligations of the County and will constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

The County will not designate the Bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986, as amended.

List of Members of Account

The facilities of PARITY currently do not allow bidders to list the names of the members of the account on whose behalf the bid is made. Bidders who are submitting an electronic bid are requested to provide the names of the members of the account on whose behalf the bid is made to the County, by electronic mail to the Financial Advisor at jdiercksen@investdavenport.com.

Right to Modify or Amend Notice of Sale; Right to Postpone Sale

The County reserves the right to modify or amend this Notice of Sale, including (without limitation) changing the scheduled maturities or increasing the aggregate principal amount of the Refunding Bonds or reducing the aggregate principal amount of the Consolidated Public Improvement Bonds or the Refunding Bonds and the principal amount of any maturity offered for sale, prior to the bid date. If any modifications occur, supplemental information with respect to the Bonds will be made available on the BidComp/Parity/www.i-dealprospectus.com system or published on Thompson Municipal Market Monitor (“TM3”) not later than 9:30 a.m. (prevailing Eastern Time) on the day of sale, and bidders shall bid upon the Bonds based upon the terms thereof set forth in this Notice of Sale, as so modified by such supplemental information.

In addition, the County reserves the right to postpone the time and/or date established for the receipt of bids for the Consolidated Public Improvement Bonds, the Refunding Bonds, or both series of Bonds.

Notice of any such change shall be provided not less than one hour prior to the time set forth above for the receipt of bids by means of a supplemental notice of sale to be transmitted on BidComp/Parity/www.i-dealprospectus.com system or published on TM3. In the event of a postponement, the new date and time of sale and any revised date of expected delivery will be made available on BidComp/Parity/www.i-dealprospectus.com system or published on TM3 not later than 48 hours prior to such alternative sale date. On any such alternative sale date, bidders may submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Sale (including any supplemental notices of sale as described above), except for the changed date and time of sale and any revised date of delivery.

Bid Parameters

No bid of less than 100% of par, no oral bid and no bid for less than all of each series of the Bonds described in this Notice of Sale will be considered. Bidders may submit bids on either the Consolidated Public Improvement Bonds, the Refunding Bonds or on both series of Bonds. Each series of Bonds will be awarded separately. The Bonds are expected to be awarded no later than 3:00 p.m. (prevailing Eastern Time) on February 3, 2026. All proposals shall remain firm until the time of award.

Price and Interest Rate Bid

Each bidder shall submit one bid, not less than 100% of par on an “all-or-none” basis for each series of the Bonds for which a bid is submitted. Bidders may submit bids on either or both series of Bonds. Each bid must specify the rate or rates of interest to be paid on the Bonds, in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Bidders may specify more than one rate of interest to be borne by the Consolidated Public Improvement Bonds and the Refunding Bonds, but all Bonds maturing on the same date must bear interest at the same rate for each series; and the difference between the maximum and minimum interest rates specified may not exceed three percent (3%) for each series. A zero rate cannot be named for any maturity and the maximum rate of interest permitted for any maturity of the Bonds is five percent (5%).

Procedures for Award and Principal Amount Changes

The aggregate principal amount and the scheduled maturities, and the principal amount of each maturity, of the Bonds are subject to adjustments by the County, both before and after the receipt of bids for their purchase. The aggregate principal amount of the Consolidated Public Improvement Bonds may be decreased below \$110,000,000,* but may not be increased above \$110,000,000.* The aggregate principal amount of the Refunding Bonds may be decreased or increased to a principal amount not in excess of \$49,000,000.* Changes to be made to either series of the Bonds prior to the sale will be made available on BidComp/Parity/www.i-dealprospectus.com system or published on TM3 not later than 9:30 a.m. (prevailing Eastern Time) on the date of sale and will be used to compare bids and select a winning bidder. Changes to be made after the sale and the maturity amounts for the Bonds will be communicated to the successful bidder by 5:00 p.m. (prevailing Eastern Time) on the date of the sale, and will not reduce or increase the aggregate principal amount of the Bonds of a series by more than 15% from the amount bid upon. In addition, the final maturity schedule for each series of the Bonds will be communicated to the successful bidder by 5:00 p.m. (prevailing Eastern Time) on the date of the sale. The dollar amount bid for principal and any amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction or increase in the aggregate principal amount of each series of the Bonds, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

* Preliminary, subject to adjustment as provided herein.

ALL BIDS SHALL REMAIN FIRM UNTIL THE BONDS ARE AWARDED ON THE DATE OF SALE. An award of the Bonds of each series pursuant to this Notice of Sale, if made, will be made by the resolution of the County Council of the County, at a meeting of the County Council to be held at or before 3:00 p.m. (prevailing Eastern Time) on the date of sale.

Good Faith Deposit

A good faith deposit (the "Deposit") is required in connection with the award of each series of the Bonds to the successful bidder. After the bidding is closed and prior to the award, the apparent successful bidder indicated on PARITY must submit the Deposit in the amount of \$1,100,000.* for the Consolidated Public Improvement Bonds and \$452,200.* for the Refunding Bonds in the form of a federal funds wire transfer not later than 3:00 p.m. (prevailing Eastern Time) (the "Deposit Deadline") on the date of sale. The award to the apparent successful bidder of each series of the Bonds is contingent upon receipt of the respective Deposit by the Deposit Deadline and neither series of the Bonds will be awarded to such bidder until the County has confirmed receipt of the Deposit. The Deposit of the successful bidder will be retained by the County to be applied in partial payment for the Consolidated Public Improvement Bonds and the Refunding Bonds, as the case may be, and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

The County shall distribute wiring instructions for the Deposit to the apparent successful bidder(s) in a timely fashion after the bidding has been closed. If the Deposit is not received by the Deposit Deadline, the County reserves the right to sell each series of the Bonds to a different bidder upon such terms and conditions as the County shall deem appropriate, without any financial liability on the County's part to the apparent successful bidder.

Award of Bonds and Public Offering

The County will not consider and will reject any bid for the purchase of less than all of the Bonds of each series and bidders may submit bids on either or both series of Bonds. THE RIGHT IS RESERVED TO THE TREASURER TO REJECT ANY AND ALL BIDS FOR EACH OR BOTH SERIES OF THE BONDS. The award of each series of Bonds, if made, will be made to the bidder offering the lowest interest cost to the County, as calculated by the County or its agent. True interest cost shall be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the respective series of Bonds and to the price bid, excluding interest accrued to the date of delivery; provided, however, that if two or more bidders have made bids, each of which represents the lowest true interest cost to the County, the Bonds of such series shall be awarded to the bidder offering the highest premium and if the highest premium is offered by two or more such bidders or if no premium is bid by any such bidders, then the Bonds of such series may be awarded, with their consent, in a ratable portion among such bidders, or the County, in its discretion, may award all the Bonds of such series to one bidder. The judgment of the County shall be final and binding upon all bidders with respect to the form and adequacy of any bid received and as to its conformity to the terms of this Notice of Sale. Each bidder shall include in its bid a statement of true interest cost offered by its bid, but such statement shall not be deemed a part of its bid.

The successful bidder shall make a bona fide public offering of all the Bonds of such series and shall represent to the County that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which the Bonds of such series are offered. THE SUCCESSFUL BIDDER SHALL

* Preliminary, subject to adjustment as provided herein.

PROVIDE THE CERTIFICATION DESCRIBED UNDER “**CERTIFICATION AS TO ISSUE PRICE**” BELOW.

Legal Opinion

The issuance of each series of the Bonds will be subject to delivery of the approving opinions of Miles & Stockbridge P.C., bond counsel, which opinions shall be substantially in the form set forth as exhibits to the Preliminary Official Statement referred to below.

Official Statement

Not later than seven (7) business days after the award of each series of the Bonds to the successful bidder on the day of sale, the County will deliver to the successful bidder an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder at or before the close of business on the date of the sale, the County will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the series of Bonds by the successful bidder (“Reoffering Information”), if any, as may be specified and furnished in writing by such bidder. If no Reoffering Information is specified and furnished by the successful bidder, the Official Statement will include the interest rates on the series of Bonds resulting from the bid of the successful bidder and the successful bidder shall be responsible to the County and its officials for the Reoffering Information, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds of each series, including the presentation or exclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder for each series of the Bonds will also be furnished, without cost, with a reasonable number of copies of the Official Statement (not to exceed 50 copies) and any amendments or supplements thereto. The successful bidder may order additional copies at its own expense and is responsible for distributing the final Official Statement to its syndicate members.

The Preliminary Official Statement of the County concerning the Bonds (the “Preliminary Official Statement”) is in a form “deemed final” by the County for purposes of Section (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), but is subject to revision, amendment and completion in the final Official Statement. The County is distributing the Preliminary Official Statement to potential bidders electronically through i-Deal LLC (“i-Deal”). Potential bidders may also obtain an electronic copy of the Preliminary Official Statement by logging onto the website for i-Deal at www.i-dealprospectus.com. Prior to submitting a bid, each potential bidder should read the Preliminary Official Statement in its entirety.

The County will undertake to provide the successful bidder of each series of Bonds with further additional information to be included in the Official Statement, when in the opinion of the County or of bond counsel, such additional information constitutes a material change to the Official Statement. The County will take such steps as are necessary to arrange for amending and supplementing the Official Statement in connection with the disclosure of such additional information; provided, however, that the County shall have no obligation to provide such additional information after the date that is twenty-five (25) days after the “end of the underwriting period,” as such term is defined in the Rule.

The County agrees, in order to assist the successful bidder of each series of Bonds in complying with Section (b)(5) of the Rule, pursuant to a continuing disclosure certificate (the “Continuing Disclosure Certificate”) signed by the County Executive, Treasurer and Director of Administration of the County, to provide annual financial information and notices of certain events, as enumerated in the Rule, to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. The

undertakings of the County in the Continuing Disclosure Certificate shall be set forth in the Preliminary Official Statement and Official Statement and any amendment or supplement thereto.

Certification as to Issue Price

The successful bidder shall assist the County in establishing the issue price of the respective series of the Bonds and shall execute and deliver to the County on or before the date of issue of the Bonds, an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the series of the Bonds, together with the supporting pricing wires or equivalent communications as described herein.

The County intends and expects 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 applicable series of the Bonds) will apply to the initial sale of such series of the Bonds (the “competitive sale requirements”) because: (i) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the County may receive bids for each series of the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the County anticipates awarding the sale of each series of the Bonds to the bidder who submits a firm offer to purchase the series of the Bonds at the lowest true interest cost, as set forth in this Notice of Sale (a “Qualified Competitive Bid”). If a bid qualifies as a Qualified Competitive Bid, the successful bidder shall be required to provide to the County a certificate acceptable to Bond Counsel, on or before the date of issue of the respective series of Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel. The County’s Financial Advisor acting as its municipal advisor (the “Municipal Advisor”) shall also be required to provide to the County a certificate acceptable to Bond Counsel on or before the date of issue of the Bonds, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Municipal Advisor, the County and Bond Counsel.

In the event that a bid fails to satisfy the requirements of a Qualified Competitive Bid (an “Alternate Competitive Bid”), the County shall so advise the successful bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the series of Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the respective series of Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the respective series of Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the series of Bonds will be subject to the 10% test and/or the hold-the-offering-price rule in order to establish the issue price of the series of Bonds. Bidders should note that an Alternate Competitive Bid may require the successful bidder, and if applicable, other underwriters of the series of Bonds, to hold the initial offering prices, for certain maturities of the Bonds for up to five (5) business days after the sale date of the series of Bonds. If a bid is an Alternate Competitive Bid, the successful bidder shall be required to provide to the County a certificate acceptable to Bond Counsel, substantially in the form attached hereto as Exhibit C to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the series of the Bonds, as specified in the bid. All bids shall include a representation that the underwriters have established industry reputations for underwriting new issuances of municipal securities.

Book-Entry Only Form

The Bonds will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. Principal, premium (if any) and interest on the Bonds will be payable to DTC or its nominee as registered owners of the Bonds. Information concerning DTC and its book-entry system is included in the Preliminary Official Statement and bidders should rely solely on that material. The County takes no responsibility for the accuracy of such information.

Interest Payment Dates

The Consolidated Public Improvement Bonds will be dated the date of delivery and will bear interest from the date of delivery, payable on October 1, 2026 and semiannually thereafter on each April 1 and October 1 until maturity or redemption.

The Refunding Bonds will be dated the date of delivery and will bear interest from the date of delivery, payable on September 15, 2026, and semiannually thereafter on March 15 and September 15 until maturity.

Preliminary Principal Amounts*

Unless the maturity schedule below is revised as described under “Procedures for Award and Principal Amount Changes” above, the Consolidated Public Improvement Bonds will mature on October 1 in each of the years 2026 through 2045, inclusive, as follows (the “CPI Bonds Maturity Schedule”):

<u>October 1</u> <u>Year of Maturity</u>	<u>Preliminary</u> <u>Principal Amount*</u>	<u>October 1</u> <u>Year of Maturity</u>	<u>Preliminary</u> <u>Principal Amount*</u>
2026	\$5,500,000	2036	\$5,500,000
2027	5,500,000	2037	5,500,000
2028	5,500,000	2038	5,500,000
2029	5,500,000	2039	5,500,000
2030	5,500,000	2040	5,500,000
2031	5,500,000	2041	5,500,000
2032	5,500,000	2042	5,500,000
2033	5,500,000	2043	5,500,000
2034	5,500,000	2044	5,500,000
2035	5,500,000	2045	5,500,000

* Preliminary, subject to adjustment as provided herein.

Unless the maturity schedule below is revised as described under “Procedures for Award and Principal Amount Changes” above, the Refunding Bonds will mature on September 15 in each of the years 2026 through 2034, inclusive, as follows (the “Refunding Bonds Maturity Schedule”):

<u>September 15 Year of Maturity</u>	<u>Preliminary Principal Amount*</u>
2026	\$8,420,000
2027	8,595,000
2028	8,620,000
2029	8,635,000
2030	2,115,000
2031	2,155,000
2032	2,185,000
2033	2,225,000
2034	2,270,000

Redemption

The Consolidated Public Improvement Bonds that mature before October 1, 2036,* are not subject to redemption prior to maturity. The Consolidated Public Improvement Bonds that mature on or after October 1, 2036,* shall be subject to redemption in whole or in part at any time, and in any order of maturity, at the option of the County on October 1, 2035,* without premium or penalty, or any date thereafter, at par (100% of the principal amount to be redeemed) together with interest accrued to the date fixed for redemption.

The Refunding Bonds are not subject to redemption prior to maturity.

Delivery

Delivery of each series of the Bonds by the Treasurer of the County is expected to occur through the facilities of DTC on or about February 18, 2026 (the “Closing Date”). The successful bidder shall pay for each series of the Bonds in **IMMEDIATELY AVAILABLE FEDERAL FUNDS** by 11:00 a.m. (prevailing Eastern Time) on the Closing Date. Any expenses of providing immediately available funds shall be borne by the successful bidder. Certain closing documents will be available for delivery in Baltimore, Maryland by the Closing Date. Payment on the Closing Date shall be made in an amount equal to the price bid for each series of the Bonds less the amount of the Deposit.

CUSIP Numbers

CUSIP numbers for each series of the Bonds will be applied for by the Financial Advisor, but the County will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery or make payment for the respective series of the Bonds.

Conflict Waiver

Miles & Stockbridge P.C. is serving as Bond Counsel to the County (“Bond Counsel”) in connection with the issuance and sale of the Bonds. By placing a bid, each bidder represents to the County that it understands that Miles & Stockbridge P.C., in its capacity as Bond Counsel, represents the County

* Preliminary, subject to adjustment as provided herein.

and the successful bidder agrees to waive any conflict of interest arising out of, and consents to, Miles & Stockbridge P.C.'s representation of the County in connection with the issuance and sale of the Bonds to the successful bidder.

Closing Documents

The Bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the Closing Date, stating that there is no litigation pending against the County affecting the validity of the Bonds and a Tax Certificate and Compliance Agreement signed by the Treasurer of the County.

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the series of the Bonds that, simultaneously with or before delivery and payment for the series of the Bonds, the successful bidder shall be furnished a certificate or certificates of the County Executive, Treasurer and Director of Administration of the County to the effect that to the best of their knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for the Reoffering Information, as to which no view will be expressed) as of the date of sale and as of the date of delivery of the Bonds of each Series does not contain any untrue statement of a material fact and does not 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 that between the date of sale and the date of delivery of the Bonds of each series there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in the Official Statement.

Other Information

The Preliminary Official Statement, a full financial statement concerning the County, the required form of proposal, and other data in reference thereto as may be available will be supplied to prospective bidders upon request made to Robert F. Sandlass, Jr., Treasurer, Harford County, 220 S. Main Street, Bel Air, Maryland 21014, Telephone: (410) 638-3314 or from the County's Financial Advisor, Davenport & Company LLC, 8600 LaSalle Road, Suite 618, Towson, Maryland, Attention: Jennifer Diercksen, Telephone: (410) 296-9426.

HARFORD COUNTY, MARYLAND

By: Robert G. Cassilly
County Executive

APPENDIX E

Form of Continuing Disclosure Certificate

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FORM OF CONTINUING DISCLOSURE AGREEMENT

\$ _____
HARFORD COUNTY, MARYLAND
 \$ _____ **CONSOLIDATED PUBLIC IMPROVEMENT BONDS, SERIES 2026A**
 \$ _____ **REFUNDING BONDS, SERIES 2026B**

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated as of _____, 2026, is executed and delivered by Harford County, Maryland (the “County”), in connection with the issuance of its (1) \$ _____ Consolidated Public Improvement Bonds, Series 2026A and (2) \$ _____ Refunding Bonds, Series 2026B (collectively, the “Bonds”). The County, intending to be legally bound hereby, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby covenant and agree 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 registered owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The County’s obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule. The County may, from time to time, appoint or engage a dissemination agent (“Dissemination Agent”) to assist in carrying out its obligations pursuant to this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 2. Definitions. In addition to the definitions set forth above, 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:

“Beneficial Owner” means 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 the Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any of the Bonds for federal income tax purposes.

“EMMA System” means the MSRB’s continuing disclosure service, known as the Electronic Municipal Market Access (EMMA) System, or such other electronic system designated by the MSRB. For more information on the EMMA System, see 1934 Act Release No. 59062.

“Financial Obligations” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to MSRB in a manner consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended. To the extent the Rule is amended to refer to any additional or different repositories, references in this Disclosure Agreement to the MSRB shall be deemed to include such additional or different repositories to the extent required by the Rule.

“Participating Underwriters” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Financial Information, Operating Data and Audited Information. (a) The County shall provide to the MSRB, through the EMMA System, annual financial information and operating data regarding revenues, expenditures and changes to fund balance for the County’s General Fund; revenue, expenses and changes in fund net assets for the County’s Water and Sewer Fund, assessed values of taxable property in the County and property tax rates and property tax levies and County water and sewer rates, such information and data to be updated as of the end of the preceding fiscal year, and made available within 275 days after the end of each fiscal year, commencing with the fiscal year ending June 30, 2025.

(b) The County shall provide to the MSRB, through the EMMA System, annual audited financial statements of the County, such information to be made available within 275 days after the end of the County’s fiscal year, commencing with the fiscal year ending June 30, 2025 unless the audited financial statements are not available on or before such date, in which event said financial statements will be provided promptly when and if available. In the event that audited financial statements are not available within 275 days after the end of the County’s fiscal year (commencing with the fiscal year ending June 30, 2025), the County will provide unaudited financial statements within said time period.

(c) The presentation of the financial information referred to in paragraph (a) and in paragraph (b) shall be made in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Government Accounting Standards Board.

(d) If any of the financial information or operating data to be provided annually pursuant to subsections (a) or (b) above can no longer be generated because the operations to which it related have been materially changed or discontinued, the County shall include a statement to such effect in the financial information or operating data to be provided annually pursuant to subsections (a) or (b) above, as applicable.

(e) The County shall provide in a timely manner to the MSRB notice specifying any failure to provide the annual financial information or operating data it has undertaken to provide in accordance with this Section 3.

(f) If the County changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the County would otherwise be required to provide financial information and operating data pursuant to this Section 3.

(g) The financial information and operating data to be provided pursuant to this Section 3 may be set forth in full in one or more documents or may be incorporated by specific reference to documents available to the public on the MSRB’s Internet Website or filed with the Securities and Exchange Commission. The County shall identify clearly each other document so included by specific reference.

(h) All information provided to the MSRB pursuant to subsections (a), (b) or (e) of this Section 3 shall be in an electronic format as prescribed by the MSRB.

Section 4. Reporting of Significant Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events (defined herein as Listed Events) with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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;
- (vii) modifications to rights of Bondholders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the County (for purposes of this clause (xii), any such event shall be considered to have occurred 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);
- (xiii) 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 of 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;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (xv) incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect the Bondholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

(b) Whenever the County obtains knowledge of the occurrence of a Listed Event as to the items in Section 4(a), the County shall file a notice of such occurrence on the EMMA System in a timely manner not in excess of ten business days after the occurrence of such Listed Event;

(c) All information provided to the MSRB pursuant to this Section 4 shall be in an electronic format as prescribed by the MSRB through the EMMA System; and

(d) Although the County does not expect that certain of the above events will ever apply to the Bonds, the County covenants to provide notice of all enumerated events within ten business days of the occurrence of the event, should they occur.

Section 5. Termination of Reporting Obligations. The County's obligations under this Disclosure Agreement shall terminate upon legal defeasance or the payment in full of all of the Bonds either at their maturity or by early redemption. In addition, the County may terminate its obligations under this Disclosure Agreement in any other circumstances permitted by the Rule or SEC interpretations of the Rule, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. If any 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 Listed Event under Section 4(b) and (c).

Section 6. Amendment.

(a) The County may provide further or additional assurances that will become part of the County's obligations under this Disclosure Agreement. In addition, this Disclosure Agreement may be amended by the County in its discretion provided that (i) the amendment may only be 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 the County as the obligated person with respect to the Bonds, or type of business conducted, (ii) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, as determined by counsel selected by the County that is expert in federal securities law matters, and (iii) the amendment does not materially impair the interests of holders of the Bonds, as determined either by counsel selected by the County that is expert in federal securities law matters, or by an approving vote of the holders of 25% of the outstanding aggregate principal amount of Bonds. The reasons for the County agreeing to provide any further or additional assurances or for any amendment and the impact of the change in the type of operating data or financial information being provided will be explained in information provided with the annual financial information containing the additional or amended operating data or financial information.

(b) In the event this Disclosure Agreement is amended pursuant to subsection (a) above with respect to the financial information or operating data to be provided annually in accordance with Section 3(a) or (b), the financial information and operating data provided by the County in accordance with Section 3(a) or (b), as applicable, that contains the amended financial information or operating data shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data being provided.

(c) If an amendment is made to this Disclosure Agreement regarding the accounting principles to be followed in preparing financial statements, the financial information provided pursuant to Section 3(a) or (b), as applicable, for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible, the comparison also shall be quantitative. The County shall provide to the MSRB, in an electronic format as prescribed by the MSRB, a notice of the change in the accounting principles.

Section 7. 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 disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed 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 disclosure made pursuant to Section 3(a) or (b) hereof or notice of occurrence of a Listed Event.

Section 8. Law of Maryland. This Disclosure Agreement, and any claim made with respect to the performance by the County of its obligations hereunder, shall be governed by, subject to, and construed according to the laws of the State of Maryland or the federal law of the United States of America.

Section 9. Limitation of Forum. Any suit or other proceeding seeking redress with regard to any claimed failure by the County to perform its obligations under this Disclosure Agreement must be filed in the Circuit Court for Harford County, Maryland.

Section 10. Limitation on Remedies. The County shall be given notice at the address set forth below of any claimed failure by the County to perform its obligations under this Disclosure Agreement, and the County shall be given 15 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the County shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action. Written notice to the County shall be given to the Treasurer, 220 South Main Street, Bel Air, Maryland 21014 or at such other alternate address as shall be specified by the County with disclosures made pursuant to Section 3(a) or (b) hereof or a notice of occurrence of a Listed Event.

Section 11. Relationship to Bonds. This Disclosure Agreement constitutes an undertaking by the County that is independent of the County's obligations with respect to the Bonds; any breach or default by the County under this Disclosure Agreement shall not constitute or give rise to a breach or default under the Bonds.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the registered owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. MSRB Requirements. All documents provided to the MSRB pursuant to this Disclosure Agreement and the Rule shall be made with the EMMA System and shall be accompanied by identifying information as prescribed by the MSRB.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Disclosure Agreement is being executed on behalf of the County as of the date first written above.

WITNESS:

HARFORD COUNTY, MARYLAND

By: _____
Robert G. Cassilly
County Executive

By: _____
Robert S. McCord
Director of Administration

By: _____
Robert F. Sandlass, Jr.
Treasurer

APPENDIX F

Form of Issue Price Certificate

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APPENDIX F

Form of Issue Price Certificate

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FORM OF ISSUE PRICE CERTIFICATE

FORM ISSUE PRICE CERTIFICATE
FOR QUALIFIED COMPETITIVE BID

\$ _____
HARFORD COUNTY, MARYLAND
 \$ _____ **CONSOLIDATED PUBLIC IMPROVEMENT BONDS, SERIES 2026A**
 \$ _____ **REFUNDING BONDS, SERIES 2026B**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) issued by Harford County, Maryland (the “County”).

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 Underwriter 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 Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

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

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

(d) The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

2. Defined Terms.

(a) “*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.

(b) “*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. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) “*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 _____, 2026.

(d) “*Underwriter*” means (i) 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 (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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter'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 County with respect to certain of the representations set forth in the Tax Certificate and Compliance Agreement executed and delivered by the County in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miles & Stockbridge P.C., as bond counsel to the County, in connection with rendering its opinion that the interest on any tax-exempt 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 County from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name:

Title:

Dated: [ISSUE DATE]

Schedule A — Expected Offering Prices
Schedule B — Copy of Underwriter's Bid

FORM ISSUE PRICE CERTIFICATE
FOR NON-QUALIFIED COMPETITIVE BID

\$ _____
HARFORD COUNTY, MARYLAND
\$ _____ **CONSOLIDATED PUBLIC IMPROVEMENT BONDS, SERIES 2026A**
\$ _____ **REFUNDING BONDS, SERIES 2026B**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) issued by Harford County, Maryland (the “County”).

1. Sale of the General Rule Maturities. As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Notice of Bond Sale and Official Bid Form, the Underwriter has agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

3. Defined Terms.

(a) “General Rule Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) “Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (February 4, 2025), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “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.

(e) “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. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(f) “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 _____ 2026.

(g) “Underwriter” means (i) 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 (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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter'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 County with respect to certain of the representations set forth in the Tax Certificate and Compliance Agreement executed and delivered by the County in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miles & Stockbridge P.C., as bond counsel to the County, 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 County from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name:

Title:

Dated: [ISSUE DATE]

Schedule A — Sale Prices of the General Rule Maturities and Initial Offering Prices of the Hold
The-Offering — Price Maturities
Schedule B — Pricing Wire or Equivalent Communication

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