



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Award of Refunding Revenue Bonds (Department of Liquor Control) 2019 Series A	Executive Order No. 058-19	Subject Suffix
Department Department of Finance	Department No. B374-19	Effective Date 3/21/2019

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE REFUNDING REVENUE BONDS (DEPARTMENT OF LIQUOR CONTROL) 2019 SERIES A AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Refunding Revenue Bonds (Department of Liquor Control) 2019 Series A (the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B-373-19 of the County Executive of the County (the "County Executive") duly executed as of March 11, 2019 (the "Bond Order");

WHEREAS, provisions for the sale of the Bonds, the form and certain other details of the Bonds were determined by the Bond Order;

WHEREAS, the Bond Order provides that certain matters relating to the Bonds are to be specified by a subsequent order of the County Executive or the Chief Administrative Officer of the County (the "Chief Administrative Officer"), acting in the capacity of the County Executive;

WHEREAS, on the date hereof, the County received bids for the Bonds, which bids are attached hereto as Exhibit A;

WHEREAS, after study and computation, the Director of Finance of the County (the "Director of Finance"), has advised the Chief Administrative Officer that the managers (or submitting joint managers) of the syndicates submitting proposals for the Bonds and the true interest cost to the County as represented by their respective proposals received this date in accordance with the Official Notice of Sale issued as part of the Preliminary Official Statement for the Bonds dated March 15, 2019 (the "Official Notice of Sale"), are attached hereto as Exhibit B;

WHEREAS, it has been determined that the proposal made by Fidelity Capital Markets (the "Purchaser") is the most favorable for the County and provides for the lowest true interest cost to the County, and the acceptance of such proposal is in the best interests of the County;

WHEREAS, the Chief Administrative Officer, is now prepared to (i) award the Bonds on the basis of the proposal received from the Purchaser, at the prices and serial maturities in accordance with the terms of such proposal, and (ii) fix the interest rates payable on the Bonds in accordance with the terms of such proposal; and

WHEREAS, the Chief Administrative Officer is ready to fix the principal amounts and maturity dates of the Bonds.

BE IT ORDERED by the Chief Administrative Officer of Montgomery County, Maryland, that:

Section 1. The Bonds are hereby awarded to the Purchaser at a price bid of \$28,537,236.63 which includes a premium of \$3,931,259.40, and the offer of the Purchaser to purchase all of the Bonds, maturing in the amounts and bearing interest at the rates as set forth herein, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of the Bonds, to be in accordance with the Official Notice of Sale for the Bonds and the Bond Order and is hereby accepted.

Section 2. The Bonds shall be issued in the aggregate principal amount and have their serial maturities bear interest at the respective rates per annum as set forth in Exhibit C attached hereto in accordance with the Bond Order.



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Section 3. In accordance with the Bond Order, the proper officials of the County are authorized and directed to cause the Bonds to be prepared substantially in the form set forth in the Bond Order and to execute the same and deliver them to the Purchaser upon receipt of payment therefore in accordance with this Order, the Official Notice of Sale and the contract of sale hereby made.

Section 4. This Order shall take effect immediately.

[Remainder of page left intentionally blank]



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Department Department of Finance	Department No. B374-19	Effective Date 3/21/2019

Dated this 21st day of March, 2019.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script that reads "Andrew Klein".

Andrew Klein
Chief Administrative Officer
Montgomery County, Maryland



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EXHIBIT A
BIDS FOR THE
EXHIBIT A
BIDS FOR THE
REFUNDING REVENUE BONDS (DEPARTMENT OF LIQUOR CONTROL) 2019 SERIES A

[See attached]

Upcoming Calendar | Overview | Result | Excel

Fidelity Capital Markets - Boston , MA's Bid



**Montgomery County
\$24,915,000 Refunding Revenue Bonds (Department of
Liquor Control), 2019 Series A**

For the aggregate principal amount of \$24,915,000.00, we will pay you \$28,765,788.79, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/01/2021	880M	5.0000
04/01/2022	2,520M	5.0000
04/01/2023	2,645M	5.0000
04/01/2024	2,780M	5.0000
04/01/2025	2,920M	5.0000
04/01/2026	3,065M	5.0000
04/01/2027	3,215M	5.0000
04/01/2028	3,375M	4.0000
04/01/2029	3,515M	4.0000

Total Interest Cost: \$7,552,288.06
 Premium: \$3,850,788.79
 Net Interest Cost: \$3,701,499.27
 TIC: 2.066233
 Time Last Bid Received On: 03/21/2019 0:59:44 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA
 Contact: John Donaghy
 Title: Vice-President
 Telephone: 617-563-3890
 Fax: 617-692-5949

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar | Overview | **Result** | Excel

Citigroup Global Markets, Inc. - Denver , CO's Bid



**Montgomery County
\$24,915,000 Refunding Revenue Bonds (Department of
Liquor Control), 2019 Series A**

For the aggregate principal amount of \$24,915,000.00, we will pay you \$28,720,514.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/01/2021	880M	5.0000
04/01/2022	2,520M	5.0000
04/01/2023	2,645M	5.0000
04/01/2024	2,780M	5.0000
04/01/2025	2,920M	5.0000
04/01/2026	3,065M	5.0000
04/01/2027	3,215M	5.0000
04/01/2028	3,375M	5.0000
04/01/2029	3,515M	3.0000

Total Interest Cost: \$7,504,530.28
 Premium: \$3,805,514.40
 Net Interest Cost: \$3,699,015.88
 TIC: 2.069296
 Time Last Bid Received On: 03/21/2019 9:59:41 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets, Inc., Denver , CO
 Contact: Elizabeth Funk
 Title:
 Telephone: 303-728-8468
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar | Overview | Result | **Excel**

J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$24,915,000 Refunding Revenue Bonds (Department of
Liquor Control), 2019 Series A**

For the aggregate principal amount of \$24,915,000.00, we will pay you \$28,745,950.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/01/2021	880M	5.0000
04/01/2022	2,520M	5.0000
04/01/2023	2,645M	5.0000
04/01/2024	2,780M	5.0000
04/01/2025	2,920M	5.0000
04/01/2026	3,065M	5.0000
04/01/2027	3,215M	5.0000
04/01/2028	3,375M	4.0000
04/01/2029	3,515M	4.0000

Total Interest Cost: \$7,552,288.06
 Premium: \$3,830,950.05
 Net Interest Cost: \$3,721,338.01
 TIC: 2.078221
 Time Last Bid Received On:03/21/2019 9:59:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: Jaclyn Mischler
 Title: Vice President
 Telephone:212-834-7155
 Fax: 917-464-9300

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar | Overview | Result | Excel

Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid



**Montgomery County
\$24,915,000 Refunding Revenue Bonds (Department of
Liquor Control), 2019 Series A**

For the aggregate principal amount of \$24,915,000.00, we will pay you \$29,278,743.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
04/01/2021	880M	5.0000
04/01/2022	2,520M	5.0000
04/01/2023	2,645M	5.0000
04/01/2024	2,780M	5.0000
04/01/2025	2,920M	5.0000
04/01/2026	3,065M	5.0000
04/01/2027	3,215M	5.0000
04/01/2028	3,375M	5.0000
04/01/2029	3,515M	5.0000

Total Interest Cost: \$8,207,920.83
 Premium: \$4,363,743.90
 Net Interest Cost: \$3,844,176.93
 TIC: 2.113424
 Time Last Bid Received On: 03/21/2019 9:52:54 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ
 Contact: charles massaro
 Title: director
 Telephone: 732-576-4410
 Fax: 732-576-4420

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Subject

**Award of Refunding Revenue Bonds (Department of Liquor Control)
2019 Series A**

Executive Order No.

058-19

Subject Suffix**Department**

Department of Finance

Department No.

B374-19

Effective Date

3/21/2019

EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]

10:01:23 a.m. EDST | [Upcoming Calendar](#) | [Overview](#) | [Compare](#) | [Summary](#)

Bid Results

**Montgomery County
\$24,915,000 Refunding Revenue Bonds (Department of
Liquor Control), 2019 Series A**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Fidelity Capital Markets	2.066233
<input type="checkbox"/>	Citigroup Global Markets Inc.	2.089296
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.078221
<input type="checkbox"/>	Robert W. Baird & Co. Inc.	2.113424

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Department Department of Finance	Department No. B374-19	Effective Date 3/21/2019

EXHIBIT C

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]



BOND PRICING

Montgomery County, MD
 Refunding Revenue Bonds (Department of Liquor Control), 2019 Series A
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
	04/01/2021	665,000	5.000%	1.600%	106.684				44,448.60
	04/01/2022	2,520,000	5.000%	1.630%	109.845				248,094.00
	04/01/2023	2,645,000	5.000%	1.670%	112.850				339,882.50
	04/01/2024	2,780,000	5.000%	1.740%	115.562				432,623.60
	04/01/2025	2,920,000	5.000%	1.800%	118.138				529,629.60
	04/01/2026	3,065,000	5.000%	1.860%	120.535				629,397.75
	04/01/2027	3,215,000	5.000%	1.910%	122.837				734,209.55
	04/01/2028	3,375,000	4.000%	2.010%	114.647 C	2.198%	04/01/2027	100.000	494,336.25
	04/01/2029	3,515,000	4.000%	2.140%	113.617 C	2.457%	04/01/2027	100.000	478,637.55
		24,700,000							3,931,259.40

Dated Date 03/29/2019
 Delivery Date 03/29/2019
 First Coupon 10/01/2019

Par Amount 24,700,000.00
 Premium 3,931,259.40

Production 28,631,259.40
 Underwriter's Discount -94,022.77

Purchase Price 28,537,236.63
 Accrued Interest 115.535371%

Net Proceeds 28,537,236.63



BOND PRICING
 Montgomery County, MD
 Refunding Revenue Bonds (Department of Liquor Control), 2019 Series A
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
	04/01/2021	665,000	5.000%	1.600%	106.684				44,448.60
	04/01/2022	2,520,000	5.000%	1.630%	109.845				248,094.00
	04/01/2023	2,645,000	5.000%	1.670%	112.850				339,882.50
	04/01/2024	2,780,000	5.000%	1.740%	115.562				432,623.60
	04/01/2025	2,920,000	5.000%	1.800%	118.138				529,629.60
	04/01/2026	3,065,000	5.000%	1.860%	120.535				629,397.75
	04/01/2027	3,215,000	5.000%	1.910%	122.837				734,209.55
	04/01/2028	3,375,000	4.000%	2.010%	114.647 C	2.198%	04/01/2027	100.000	494,336.25
	04/01/2029	3,515,000	4.000%	2.140%	113.617 C	2.457%	04/01/2027	100.000	478,637.55
		24,700,000							3,931,259.40

Dated Date 03/29/2019
 Delivery Date 03/29/2019
 First Coupon 10/01/2019

Par Amount 24,700,000.00
 Premium 3,931,259.40

Production 28,631,259.40
 Underwriter's Discount -94,022.77
 115.916030%
 -0.380659%

Purchase Price 28,537,236.63
 Accrued Interest 115.535371%

Net Proceeds 28,537,236.63