



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Certificates of Participation (Public Facilities Projects), Series 2020A, Certificates of Participation (Master Lease Refunding), Series 2020B, and Certificates of Participation Series 2020C (Taxable)</b>	Executive Order No.  115-20	Subject Suffix
Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

**ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND  
MATURITIES OF THE CERTIFICATES OF PARTICIPATION (PUBLIC FACILITIES  
PROJECTS), SERIES 2020A, CERTIFICATES OF PARTICIPATION (MASTER LEASE  
REFUNDING), SERIES 2020B, AND CERTIFICATES OF PARTICIPATION SERIES 2020C  
(TAXABLE); AND PROVIDING FOR THE AWARD OF SUCH CERTIFICATES**

**WHEREAS**, the Montgomery County, Maryland Certificates of Participation (Public Facilities Projects), Series 2020A (the "Series 2020A Certificates"), the Montgomery County, Maryland Certificates of Participation (Master Lease Refunding), Series 2020B (the "Series 2020B Certificates") and the Montgomery County, Maryland Certificates of Participation Series 2020C (Taxable) (the "Series 2020C Certificates" and together with the Series 2020A Certificates and the Series 2020B Certificates, the "Series 2020 Certificates") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B385-20 of the County Executive of the County (the "County Executive") duly executed as of September 23, 2020 (the "Order");

**WHEREAS**, provisions for the sale of the Series 2020 Certificates, the form and certain other details of the Series 2020 Certificates were determined by the Order;

**WHEREAS**, the Order provides that certain matters relating to the Series 2020 Certificates are to be specified and approved by a subsequent order of the County Executive or the Chief Administrative Officer of the County (including any County officer serving in such capacity on an acting basis, the "Chief Administrative Officer"), acting in the capacity of the County Executive;

**WHEREAS**, on the date hereof, the County received bids for the Series 2020A Certificates, which bids are attached hereto as Exhibit A;

**WHEREAS**, on the date hereof, the County received bids for the Series 2020B Certificates, which bids are attached hereto as Exhibit B;

**WHEREAS**, on the date hereof, the County received bids for the Series 2020C Certificate, which bids are attached hereto as Exhibit C;

**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 Series 2020 Certificate and the true interest cost to the County as represented by their respective proposals received this date in accordance with the Official Notices of Sale issued as part of the Preliminary Official Statement for the Series 2020 Certificates dated September 24, 2020 (the "Official Notices of Sale"), are attached hereto as Exhibit D;

**WHEREAS**, it has been determined that the proposal made by BofA Securities, Inc. (the "Series 2020A Certificates Purchaser") with respect to the Series 2020A Certificates 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;



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Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

**WHEREAS**, it has been determined that the proposal made by BNY Mellon Capital Markets, LLC (the “Series 2020B Certificates Purchaser”) with respect to the Series 2020B Certificates 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**, it has been determined that the proposal made by Robert W. Baird & Co., Inc. (the “Series 2020C Certificates Purchaser”) with respect to the Series 2020C Certificates 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 Series 2020 Certificates on the basis of the proposals received from the Series 2020A Certificates Purchaser, the Series 2020B Certificates Purchaser and the Series 2020C Certificates Purchaser at the prices and serial maturities in accordance with the terms of such proposals, and (ii) fix the interest rates payable on the Series 2020 Certificates in accordance with the terms of such proposals;

**WHEREAS**, the Chief Administrative Officer is ready to fix the principal amounts and maturity dates of the Series 2020 Certificates;

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

**Section 1.** The Series 2020A Certificates are hereby awarded to the Series 2020A Certificates Purchaser at a price bid of \$112,572,835.69 which includes a premium of \$16,077,835.69 and the offer of the Series 2020A Certificates Purchaser to purchase all of the Series 2020A Certificates, 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 Series 2020A Certificates, to be in accordance with the Official Notice of Sale for the Series 2020A Certificates and the Order and is hereby accepted.

**Section 2.** The Series 2020B Certificates are hereby awarded to the Series 2020B Certificates Purchaser at a price bid of \$29,871,985.29 which includes a premium of \$2,626,985.29, and the offer of the Series 2020B Certificates Purchaser to purchase all of the Series 2020B Certificates, 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 Series 2020B Certificates, to be in accordance with the Official Notice of Sale for the Series 2020B Certificates and the Order and is hereby accepted.

**Section 3.** The Series 2020C Certificates are hereby awarded to the Series 2020C Certificates Purchaser at a price bid of \$3,070,371.90 which includes a premium of \$85,371.90, and the offer of the Series 2020C Certificates Purchaser to purchase all of the Series 2020C Certificates, 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 Series 2020C Certificates, to be in accordance with the Official Notice of Sale for the Series 2020C Certificates and the Order and is hereby accepted.

**Section 4.** The Series 2020 Certificates 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 E attached hereto in accordance with the



# MONTGOMERY COUNTY EXECUTIVE ORDER

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Subject <b>Award of Certificates of Participation (Public Facilities Projects), Series 2020A, Certificates of Participation (Master Lease Refunding), Series 2020B, and Certificates of Participation Series 2020C (Taxable)</b>	Executive Order No.  115-20	Subject Suffix
Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

Order.

**Section 5.** In accordance with the Order, the proper officials of the County are authorized and directed to cause the Series 2020 Certificates to be prepared substantially in the form set forth in the Order and to execute the same and deliver them to the purchasers thereof upon receipt of payment therefore in accordance with this Award Order, the Official Notices of Sale set forth in the Order, and the contract of sale hereby made.

**Section 6.** This Award Order shall take effect immediately.

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Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

Dated this 1<sup>st</sup> day of October, 2020.

MONTGOMERY COUNTY, MARYLAND

*Richard Madaleno*

Name: *Richard Madaleno*

Title: Chief Administrative Officer



# MONTGOMERY COUNTY EXECUTIVE ORDER

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Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

EXHIBIT A

BIDS FOR THE

SERIES 2020A CERTIFICATES

[See attached]

Upcoming Calendar	Overview	Result	Excel
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**Bank of America Merrill Lynch - New York , NY's Bid**



**Montgomery County  
\$96,495,000 Certificates of Participation, (Public Facilities  
Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$112,572,835.69, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.1800	104.626
10/01/2022	5,905M	5.0000	0.2200	109.348
10/01/2023	6,205M	5.0000	0.2100	114.132
10/01/2024	6,515M	5.0000	0.3000	118.493
10/01/2025	6,860M	5.0000	0.4000	122.573
10/01/2026	7,210M	5.0000	0.5300	126.195
10/01/2027	7,585M	5.0000	0.6800	129.322
10/01/2028	5,040M	5.0000	0.8200	132.150
10/01/2029	5,295M	5.0000	0.9600	134.609
10/01/2030	5,565M	5.0000	1.0700	137.038
10/01/2031	3,125M	5.0000	1.1400	136.249
10/01/2032	3,220M	4.0000	1.2700	125.467
10/01/2033	3,305M	3.0000	1.6000	112.843
10/01/2034	3,370M	3.0000	1.7000	111.865
10/01/2035	3,435M	2.0000	2.0000	100.000
10/01/2036	3,510M	2.0000	2.0460	99.375
10/01/2037	3,575M	2.0000	2.0970	98.625
10/01/2038	3,650M	2.0000	2.1520	97.750
10/01/2039	3,720M	2.1250	2.2060	98.750
10/01/2040	3,790M	2.1250	2.2500	98.000

Total Interest Cost: \$30,427,342.99  
Premium: \$16,077,835.69  
Net Interest Cost: \$14,349,507.30  
TIC: 1.501731  
Time Last Bid Received On: 10/01/2020 10:12:30 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: Bank of America Merrill Lynch, New York , NY  
Contact: Robert Holmes  
Title:  
Telephone: 212-449-5081  
Fax:

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Morgan Stanley & Co, LLC - New York , NY's Bid**



**Montgomery County  
\$96,495,000 Certificates of Participation, (Public Facilities  
Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$113,070,739.26, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.1700	104.636
10/01/2022	5,905M	5.0000	0.2000	109.390
10/01/2023	6,205M	5.0000	0.2100	114.132
10/01/2024	6,515M	5.0000	0.2800	118.580
10/01/2025	6,860M	5.0000	0.3800	122.684
10/01/2026	7,210M	5.0000	0.5200	126.262
10/01/2027	7,585M	5.0000	0.6700	129.401
10/01/2028	5,040M	5.0000	0.8100	132.240
10/01/2029	5,295M	5.0000	0.9500	134.711
10/01/2030	5,565M	5.0000	1.0600	137.152
10/01/2031	3,125M	5.0000	1.1500	136.136
10/01/2032	3,220M	5.0000	1.2500	135.018
10/01/2033	3,305M	3.0000	1.7500	111.380
10/01/2034	3,370M	3.0000	1.8000	110.897
10/01/2035	3,435M	3.0000	1.8500	110.417
10/01/2036	3,510M	2.0000	2.1490	98.000
10/01/2037	3,575M	2.0000	2.1770	97.500
10/01/2038	3,650M	2.0000	2.2030	97.000
10/01/2039	3,720M	2.1250	2.2550	98.000
10/01/2040	3,790M	2.2500	2.3440	98.500

Total Interest Cost: \$31,420,970.69

Premium: \$16,575,739.26

Net Interest Cost: \$14,845,231.43

TIC: 1.546715

Time Last Bid Received On: 10/01/2020 10:14:54 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: Morgan Stanley & Co, LLC, New York , NY  
 Contact: Daniel Kelly  
 Title: Executive Director  
 Telephone: 212-761-1541  
 Fax: 212-507-2510

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Citigroup Global Markets Inc. - New York , NY's Bid**



**Montgomery County  
\$96,495,000 Certificates of Participation, (Public Facilities  
Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$112,300,037.90, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.1700	104.636
10/01/2022	5,905M	5.0000	0.2000	109.390
10/01/2023	6,205M	5.0000	0.2400	114.036
10/01/2024	6,515M	5.0000	0.3100	118.449
10/01/2025	6,860M	5.0000	0.4100	122.518
10/01/2026	7,210M	5.0000	0.5400	126.128
10/01/2027	7,585M	5.0000	0.7000	129.165
10/01/2028	5,040M	5.0000	0.8500	131.879
10/01/2029	5,295M	5.0000	1.0000	134.203
10/01/2030	5,565M	5.0000	1.1200	136.474
10/01/2031	3,125M	5.0000	1.1900	135.688
10/01/2032	3,220M	3.0000	1.6200	112.646
10/01/2033	3,305M	3.0000	1.7000	111.865
10/01/2034	3,370M	3.0000	1.7500	111.380
10/01/2035	3,435M	3.0000	1.8000	110.897
10/01/2036	3,510M	2.0000	2.0500	99.321
10/01/2037	3,575M	2.0000	2.1200	98.297
10/01/2038	3,650M	2.1250	2.1800	99.185
10/01/2039	3,720M	2.1250	2.2200	98.535
10/01/2040	3,790M	2.1250	2.2600	97.840

Total Interest Cost: \$30,638,056.94

Premium: \$15,805,037.90

Net Interest Cost: \$14,833,019.04

TIC: 1.553644

Time Last Bid Received On: 10/01/2020 10:14:37 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., New York , NY  
 Contact: Charles Reed  
 Title: Director  
 Telephone: 212-723-7205  
 Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_



Upcoming Calendar	Overview	Result	Excel
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**Wells Fargo Bank, National Association - Charlotte , NC's Bid**



**Montgomery County  
\$96,495,000 Certificates of Participation, (Public Facilities  
Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$111,267,265.85, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.1700	104.636
10/01/2022	5,905M	5.0000	0.1900	109.410
10/01/2023	6,205M	5.0000	0.2100	114.132
10/01/2024	6,515M	5.0000	0.2700	118.623
10/01/2025	6,860M	5.0000	0.3700	122.739
10/01/2026	7,210M	5.0000	0.4900	126.463
10/01/2027	7,585M	5.0000	0.6500	129.558
10/01/2028	5,040M	5.0000	0.8000	132.331
10/01/2029	5,295M	5.0000	0.9500	134.711
10/01/2030	5,565M	5.0000	1.0600	137.152
10/01/2031	3,125M	4.0000	1.1900	126.321
10/01/2032	3,220M	3.0000	1.6200	112.646
10/01/2033	3,305M	3.0000	1.7000	111.865
10/01/2034	3,370M	3.0000	1.8000	110.897
10/01/2035	3,435M	3.0000	1.9000	109.939
10/01/2036	3,510M	2.0000	2.0740	99.000
10/01/2037	3,575M	2.0000	2.1060	98.500
10/01/2038	3,650M	2.0000	2.1520	97.750
10/01/2039	3,720M	2.0000	2.1940	97.000
10/01/2040	3,790M	2.1250	2.2500	98.000

Total Interest Cost: \$30,125,405.49  
Premium: \$14,772,265.85  
Net Interest Cost: \$15,353,139.64  
TIC: 1.620015  
Time Last Bid Received On: 10/01/2020 10:14:54 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: Wells Fargo Bank, National Association, Charlotte , NC  
Contact: Parks Lineberger  
Title: Vice President  
Telephone: 704-410-3441  
Fax: 704-383-0065

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**TD Securities - New York , NY's Bid**

**Montgomery County**  
**\$96,495,000 Certificates of Participation, (Public Facilities**  
**Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$116,592,666.03, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.1700	104.636
10/01/2022	5,905M	5.0000	0.1900	109.410
10/01/2023	6,205M	5.0000	0.2200	114.100
10/01/2024	6,515M	5.0000	0.2800	118.580
10/01/2025	6,860M	5.0000	0.3800	122.684
10/01/2026	7,210M	5.0000	0.5100	126.329
10/01/2027	7,585M	5.0000	0.6700	129.401
10/01/2028	5,040M	5.0000	0.8200	132.150
10/01/2029	5,295M	5.0000	0.9700	134.507
10/01/2030	5,565M	5.0000	1.0900	136.812
10/01/2031	3,125M	5.0000	1.1800	135.800
10/01/2032	3,220M	5.0000	1.2800	134.685
10/01/2033	3,305M	4.0000	1.6000	122.017
10/01/2034	3,370M	4.0000	1.6500	121.504
10/01/2035	3,435M	4.0000	1.7000	120.993
10/01/2036	3,510M	4.0000	1.7500	120.485
10/01/2037	3,575M	3.0000	1.9600	109.368
10/01/2038	3,650M	3.0000	2.0100	108.896
10/01/2039	3,720M	3.0000	2.0600	108.425
10/01/2040	3,790M	3.0000	2.1100	107.957

Total Interest Cost: \$36,400,728.06

Premium: \$20,097,666.03

Net Interest Cost: \$16,303,062.03

TIC: 1.641395

Time Last Bid Received On: 10/01/2020 10:14:49 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: TD Securities, New York , NY

Contact: Jake Frackowiak

Title:

Telephone: 212-827-7422

Fax:

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**J.P. Morgan Securities LLC - New York , NY's Bid**



**Montgomery County  
\$96,495,000 Certificates of Participation, (Public Facilities  
Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$113,692,605.64, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.2000	104.606
10/01/2022	5,905M	5.0000	0.2300	109.327
10/01/2023	6,205M	5.0000	0.2600	113.972
10/01/2024	6,515M	5.0000	0.3300	118.362
10/01/2025	6,860M	5.0000	0.4400	122.353
10/01/2026	7,210M	5.0000	0.5700	125.927
10/01/2027	7,585M	5.0000	0.7400	128.851
10/01/2028	5,040M	5.0000	0.8900	131.519
10/01/2029	5,295M	5.0000	1.0500	133.697
10/01/2030	5,565M	5.0000	1.1700	135.912
10/01/2031	3,125M	5.0000	1.2900	134.574
10/01/2032	3,220M	3.0000	1.6200	112.646
10/01/2033	3,305M	3.0000	1.7500	111.380
10/01/2034	3,370M	3.0000	1.8500	110.417
10/01/2035	3,435M	3.0000	1.9500	109.463
10/01/2036	3,510M	3.0000	2.0500	108.519
10/01/2037	3,575M	3.0000	2.1000	108.050
10/01/2038	3,650M	3.0000	2.1500	107.584
10/01/2039	3,720M	3.0000	2.2000	107.120
10/01/2040	3,790M	3.0000	2.2500	106.658

Total Interest Cost: \$33,657,429.17

Premium: \$17,197,605.64

Net Interest Cost: \$16,459,823.53

TIC: 1.693145

Time Last Bid Received On: 10/01/2020 10:14:51 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: Executive Director  
 Telephone: 212-834-7155  
 Fax: 917-464-9300

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid**



**Montgomery County  
\$96,495,000 Certificates of Participation, (Public Facilities  
Projects) Series 2020A**

For the aggregate principal amount of \$96,495,000.00, we will pay you \$108,565,372.68, 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 %	Yield %	Dollar Price
10/01/2021	5,615M	5.0000	0.3000	104.507
10/01/2022	5,905M	5.0000	0.3500	109.079
10/01/2023	6,205M	5.0000	0.4000	113.527
10/01/2024	6,515M	5.0000	0.5000	117.627
10/01/2025	6,860M	5.0000	0.6000	121.475
10/01/2026	7,210M	5.0000	0.7500	124.731
10/01/2027	7,585M	5.0000	0.9000	127.604
10/01/2028	5,040M	5.0000	1.0500	130.091
10/01/2029	5,295M	5.0000	1.2000	132.193
10/01/2030	5,565M	5.0000	1.3000	134.464
10/01/2031	3,125M	3.0000	1.4000	114.827
10/01/2032	3,220M	3.0000	1.5500	113.335
10/01/2033	3,305M	2.0000	1.8500	101.358
10/01/2034	3,370M	2.0000	2.0000	100.000
10/01/2035	3,435M	2.0000	2.0500	99.358
10/01/2036	3,510M	2.0000	2.1000	98.649
10/01/2037	3,575M	2.1250	2.1500	99.645
10/01/2038	3,650M	2.1250	2.2000	98.891
10/01/2039	3,720M	2.1250	2.2300	98.383
10/01/2040	3,790M	2.1250	2.2500	97.998

Total Interest Cost: \$28,616,014.13

Premium: \$12,070,372.68

Net Interest Cost: \$16,545,641.45

TIC: 1.779626

Time Last Bid Received On: 10/01/2020 10:14:03 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., Milwaukee , WI

Contact: Geoff Kuczmariski

Title:

Telephone: 414-765-7331

Fax:

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Certificates of Participation (Public Facilities Projects), Series 2020A, Certificates of Participation (Master Lease Refunding), Series 2020B, and Certificates of Participation Series 2020C (Taxable)</b>	Executive Order No.  115-20	Subject Suffix
Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

EXHIBIT B

BIDS FOR THE

SERIES 2020B CERTIFICATES

[See attached]

Upcoming Calendar	Overview	Result	Excel
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**BNYMellon Capital Markets - Pittsburgh , PA's Bid**

**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$29,871,985.29, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	4.0000	0.1600	101.769
04/01/2022	6,760M	4.0000	0.1700	105.586
04/01/2023	7,100M	4.0000	0.1900	109.350
04/01/2024	4,405M	4.0000	0.2800	112.804
04/01/2025	3,880M	5.0000	0.3600	120.515
04/01/2026	515M	5.0000	0.4800	124.334
04/01/2027	225M	5.0000	0.6200	127.697

Total Interest Cost: \$2,863,072.22  
Premium: \$2,626,985.29  
Net Interest Cost: \$236,086.93  
TIC: 0.331463  
Time Last Bid Received On: 10/01/2020 10:29:48 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: BNYMellon Capital Markets, Pittsburgh , PA  
Contact: Andrew Richless  
Title: Trader  
Telephone: 212-815-8282  
Fax:

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**TD Securities - New York , NY's Bid**

**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,228,956.24, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.1700	102.225
04/01/2022	6,760M	5.0000	0.1900	107.014
04/01/2023	7,100M	5.0000	0.2100	111.752
04/01/2024	4,405M	5.0000	0.2700	116.283
04/01/2025	3,880M	5.0000	0.3600	120.515
04/01/2026	515M	3.0000	0.5100	113.393
04/01/2027	225M	3.0000	0.6900	114.572

Total Interest Cost: \$3,223,824.17  
Premium: \$2,983,956.24  
Net Interest Cost: \$239,867.93  
TIC: 0.334932  
Time Last Bid Received On: 10/01/2020 10:29:15 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: TD Securities, New York , NY  
Contact: Jake Frackowiak  
Title:  
Telephone: 212-827-7422  
Fax:

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**J.P. Morgan Securities LLC - New York , NY's Bid**



**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,285,189.75, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.2000	102.211
04/01/2022	6,760M	5.0000	0.2300	106.953
04/01/2023	7,100M	5.0000	0.2600	111.620
04/01/2024	4,405M	5.0000	0.3200	116.095
04/01/2025	3,880M	5.0000	0.4200	120.220
04/01/2026	515M	5.0000	0.5300	124.029
04/01/2027	225M	5.0000	0.6500	127.479

Total Interest Cost: \$3,309,148.61  
Premium: \$3,040,189.76  
Net Interest Cost: \$268,958.85  
TIC: 0.374429  
Time Last Bid Received On: 10/01/2020 10:29:32 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: Brian McGann  
Title: Associate  
Telephone: 212-834-7155  
Fax:

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



Upcoming Calendar	Overview	Result	Excel
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**Citigroup Global Markets Inc. - Dallas , TX's Bid**



**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,274,531.59, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.1900	102.215
04/01/2022	6,760M	5.0000	0.2200	106.968
04/01/2023	7,100M	5.0000	0.2400	111.673
04/01/2024	4,405M	5.0000	0.2900	116.208
04/01/2025	3,880M	5.0000	0.3700	120.466
04/01/2026	515M	5.0000	0.4800	124.334
04/01/2027	225M	5.0000	0.6200	127.697

Total Interest Cost: \$3,309,148.61  
Premium: \$3,029,531.59  
Net Interest Cost: \$279,617.02  
TIC: 0.389373  
Time Last Bid Received On: 10/01/2020 10:29:38 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., Dallas , TX  
Contact: Mark Pryce  
Title: Director  
Telephone: 214-720-5036  
Fax: 214-871-5310

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Morgan Stanley & Co, LLC - New York , NY's Bid**



**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,260,704.72, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.2300	102.196
04/01/2022	6,760M	5.0000	0.2400	106.938
04/01/2023	7,100M	5.0000	0.2500	111.647
04/01/2024	4,405M	5.0000	0.2900	116.208
04/01/2025	3,880M	5.0000	0.3600	120.515
04/01/2026	515M	5.0000	0.4800	124.334
04/01/2027	225M	5.0000	0.6200	127.697

Total Interest Cost: \$3,309,148.61  
Premium: \$3,015,704.72  
Net Interest Cost: \$293,443.89  
TIC: 0.408772  
Time Last Bid Received On: 10/01/2020 10:29:31 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: Morgan Stanley & Co, LLC, New York , NY  
Contact: Daniel Kelly  
Title: Executive Director  
Telephone: 212-761-1541  
Fax: 212-507-2510

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Bank of America Merrill Lynch - New York , NY's Bid**



**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,253,755.90, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.1800	102.220
04/01/2022	6,760M	5.0000	0.2000	106.999
04/01/2023	7,100M	5.0000	0.2100	111.752
04/01/2024	4,405M	5.0000	0.3000	116.170
04/01/2025	3,880M	5.0000	0.4000	120.318
04/01/2026	515M	5.0000	0.5300	124.029
04/01/2027	225M	5.0000	0.6800	127.262

Total Interest Cost: \$3,309,148.61  
Premium: \$3,008,755.90  
Net Interest Cost: \$300,392.71  
TIC: 0.418527  
Time Last Bid Received On: 10/01/2020 10:28:39 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: Bank of America Merrill Lynch, New York , NY  
Contact: Robert Holmes  
Title:  
Telephone: 212-449-5081  
Fax:

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid**



**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,234,310.89, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.2000	102.211
04/01/2022	6,760M	5.0000	0.2200	106.968
04/01/2023	7,100M	5.0000	0.2700	111.594
04/01/2024	4,405M	5.0000	0.3100	116.133
04/01/2025	3,880M	5.0000	0.4200	120.220
04/01/2026	515M	5.0000	0.4800	124.334
04/01/2027	225M	5.0000	0.6200	127.697

Total Interest Cost: \$3,309,148.61  
Premium: \$2,989,310.89  
Net Interest Cost: \$319,837.72  
TIC: 0.445841  
Time Last Bid Received On: 10/01/2020 10:26:38 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., Milwaukee , WI  
Contact: Peter Anderson  
Title:  
Telephone: 414-765-7331  
Fax:

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Wells Fargo Bank, National Association - Charlotte , NC's Bid**



**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

For the aggregate principal amount of \$27,245,000.00, we will pay you \$30,156,085.57, 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 %	Yield %	Dollar Price
04/01/2021	4,360M	5.0000	0.2200	102.201
04/01/2022	6,760M	5.0000	0.2500	106.923
04/01/2023	7,100M	5.0000	0.2800	111.568
04/01/2024	4,405M	5.0000	0.3300	116.058
04/01/2025	3,880M	5.0000	0.4200	120.220
04/01/2026	515M	5.0000	0.5300	124.029
04/01/2027	225M	5.0000	0.6500	127.479

Total Interest Cost: \$3,309,148.61  
Premium: \$2,911,085.57  
Net Interest Cost: \$398,063.04  
TIC: 0.555999  
Time Last Bid Received On: 10/01/2020 10:28:56 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: Wells Fargo Bank, National Association, Charlotte , NC  
Contact: Parks Lineberger  
Title: Vice President  
Telephone: 704-410-3441  
Fax: 704-383-0065

Issuer Name: Montgomery County      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Certificates of Participation (Public Facilities Projects), Series 2020A, Certificates of Participation (Master Lease Refunding), Series 2020B, and Certificates of Participation Series 2020C (Taxable)</b>	Executive Order No.  115-20	Subject Suffix
Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

EXHIBIT C

BIDS FOR THE

SERIES 2020C CERTIFICATES

[See attached]

Upcoming Calendar	Overview	Result	Excel
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**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid**



**Montgomery County  
\$2,985,000 Certificates of Participation, Series 2020C  
(Taxable)**

For the aggregate principal amount of \$2,985,000.00, we will pay you \$3,070,371.90, 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 %	Yield %	Dollar Price
04/01/2021	275M	2.0000	0.4000	100.736
04/01/2022	645M	2.0000	0.4500	102.254
04/01/2023	655M	2.0000	0.5500	103.539
04/01/2024	425M	2.0000	0.6500	104.612
04/01/2025	430M	2.0000	0.8000	105.248
04/01/2026	90M	2.0000	1.0000	105.301
04/01/2027	90M	2.0000	1.1500	105.278
04/01/2028	90M	2.0000	1.2500	105.326
04/01/2029	90M	2.0000	1.3500	105.180
04/01/2030	95M	2.0000	1.4500	104.845
04/01/2031	100M	2.0000	1.6000	103.838

Total Interest Cost: \$210,428.33

Premium: \$85,371.90

Net Interest Cost: \$125,056.43

TIC: 1.160950

Time Last Bid Received On:10/01/2020 10:41:03 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., Milwaukee , WI

Contact: Geoff Kuczmarski

Title:

Telephone:414-765-7331

Fax:

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Certificates of Participation (Public Facilities Projects), Series 2020A, Certificates of Participation (Master Lease Refunding), Series 2020B, and Certificates of Participation Series 2020C (Taxable)</b>	Executive Order No.  115-20	Subject Suffix
Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

## EXHIBIT D

### PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]



10:15:27 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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**Bid Results**

**Montgomery County**  
**\$96,495,000 Certificates of Participation, (Public Facilities Projects) Series 2020A**

The following bids were submitted using **PARITY**<sup>®</sup> 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"/>	<a href="#">Bank of America Merrill Lynch</a>	1.501731
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co, LLC</a>	1.546715
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	1.553644
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	1.620015
<input type="checkbox"/>	<a href="#">TD Securities</a>	1.641395
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	1.693145
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.779626

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

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10:30:20 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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**Bid Results**

**Montgomery County**  
**\$27,245,000 Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**

The following bids were submitted using **PARITY**<sup>®</sup> 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"/>	<a href="#">BNYMellon Capital Markets</a>	0.331463
<input type="checkbox"/>	<a href="#">TD Securities</a>	0.334932
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	0.374429
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	0.389373
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co. LLC</a>	0.408772
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	0.418527
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	0.445841
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	0.555999

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

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10:45:25 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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**Bid Results**

**Montgomery County**  
**\$2,985,000 Certificates of Participation, Series 2020C**  
**(Taxable)**

The following bids were submitted using **PARITY**<sup>®</sup> 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"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.160950

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

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# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Certificates of Participation (Public Facilities Projects), Series 2020A, Certificates of Participation (Master Lease Refunding), Series 2020B, and Certificates of Participation Series 2020C (Taxable)</b>	Executive Order No.  115-20	Subject Suffix
Department <b>Department of Finance</b>	Department No. B386-20	Effective Date 10/1/2020

## EXHIBIT E

### PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]

**Bond Report****\$96,495,000.00****Montgomery County, MD****Certificates of Participation, (Public Facilities  
Projects) Series 2020A****S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:****Description: MONT APPROP TEST****Sale Date: 10/01/2020 10:15:00 AM EDST****Bank of America Merr****Delivery Date: 10/15/2020****Dated Date: 10/15/2020****First Int Date: 04/01/2021****Int Accrue Date: 10/15/2020****Submitted via Parity:**

<b>No. of Bonds</b>	<b>Maturity Date</b>	<b>Coupon</b>	<b>Price or Basis</b>	<b>Computed Price Yield</b>	<b>Conc.</b>	<b>Takedown</b>	<b>Price To Date</b>
5,615	10/01/2021	5.0000	0.1800	104.6260		0.0500	
5,905	10/01/2022	5.0000	0.2000	109.3900		0.0750	
6,205	10/01/2023	5.0000	0.2100	114.1320		0.1000	
6,515	10/01/2024	5.0000	0.3000	118.4930		0.1250	
6,860	10/01/2025	5.0000	0.4000	122.5730		0.1500	
7,210	10/01/2026	5.0000	0.5300	126.1950		0.0750	
7,585	10/01/2027	5.0000	0.6800	129.3220		0.1500	
5,040	10/01/2028	5.0000	0.8200	132.1500		0.1500	
5,295	10/01/2029	5.0000	0.9600	134.6090		0.1500	
5,565	10/01/2030	5.0000	1.0700	137.0380		0.1500	
3,125	10/01/2031	5.0000	1.1400	136.2490		0.1500	<b>10/01/2030</b>
3,220	10/01/2032	4.0000	1.2700	125.4670		0.1500	<b>10/01/2030</b>
3,305	10/01/2033	3.0000	1.6000	112.8430		0.5000	<b>10/01/2030</b>
3,370	10/01/2034	3.0000	1.7000	111.8650		0.5000	<b>10/01/2030</b>
3,435	10/01/2035	2.0000	100.0000	2.0000		1.2500	10/01/2035
3,510	10/01/2036	2.0000	99.3750	2.0460		1.2500	10/01/2036
3,575	10/01/2037	2.0000	98.6250	2.0970		1.2500	10/01/2037
3,650	10/01/2038	2.0000	97.7500	2.1520		1.2500	10/01/2038
3,720	10/01/2039	2.1250	98.7500	2.2060		1.2500	10/01/2039
3,790	10/01/2040	2.1250	98.0000	2.2500		1.2500	10/01/2040

**Bond Report****\$96,495,000.00****Montgomery County, MD****Certificates of Participation, (Public Facilities  
Projects) Series 2020A****S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:****Description: MONT APPROP TEST****Sale Date: 10/01/2020 10:15:00 AM EDST****Bank of America Merr****Delivery Date: 10/15/2020****Dated Date: 10/15/2020****First Int Date: 04/01/2021****Int Accrue Date: 10/15/2020****Submitted via Parity:****Summary**

	<b>Total</b>	<b>Per \$100</b>			
<b>Par Amount:</b>	96,495,000.00	100.000000			
<b>Gross Prod:</b>	113,067,862.75	117.174841			
<b>Spread:</b>	495,027.00	0.513008			
<b>Bid:</b>	112,572,835.75	116.661833			
<b>Accrued Int:</b>	0.00	0.000000			
<b>Bond Yrs:</b>	876,427.42				
<b>Avg Life:</b>	9.0826	<b>9 Years</b>	<b>1 Months</b>	<b>0 Days</b>	
<b>Gross Int Cost:</b>	30,427,342.99				
<b>- Net Premium:</b>	16,077,835.75	(+Prod:16,572,862.75 -Spread:495,027.00)			
<b>Net Int Cost:</b>	14,349,507.24				
<b>NIC:</b>	1.637273				
<b>TIC -- NIC Date*:</b>	1.501731				
<b>Avg Takedown:</b>	4.004378				

**Call Schedule**

Bonds due 10/01/2031 to 10/01/2040 callable 10/01/2030 at par.

## Sales Results

**The results stated below show only bids submitted by BiDCOMP users**

Firm Name	City	State	Final Bid	NIC	TIC
BNYMellon Capital Markets	Pittsburgh	PA	<input checked="" type="checkbox"/>	0.356719	0.331463
TD Securities	New York	NY	<input checked="" type="checkbox"/>	0.362431	0.334932
J.P. Morgan Securities LLC	New York	NY	<input checked="" type="checkbox"/>	0.406387	0.374429
Citigroup Global Markets Inc.	Dallas	TX	<input checked="" type="checkbox"/>	0.422491	0.389373
Morgan Stanley & Co, LLC	New York	NY	<input checked="" type="checkbox"/>	0.443383	0.408772
Bank of America Merrill Lynch	New York	NY	<input checked="" type="checkbox"/>	0.453882	0.418527
Robert W. Baird & Co., Inc.	Milwaukee	WI	<input checked="" type="checkbox"/>	0.483263	0.445841
Wells Fargo Bank, National Association	Charlotte	NC	<input checked="" type="checkbox"/>	0.601458	0.555999

10/01/2020 10:34:39 AM EDST

### Summary Report

Page 1 of 1

**\$27,245,000.00**  
**Montgomery County, MD**  
**Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**  
**S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:**  
**Description: MONT MD (AA1)**  
**Sale Date: 10/01/2020 10:30:00 AM EDST**  
**BNYMellon Capital Ma**

**Delivery Date: 10/15/2020**  
**First Int Date: 04/01/2021**

**Dated Date: 10/15/2020**  
**Int Accrue Date: 10/15/2020**  
**Submitted via Parity: 10/01/2020 10:29:48 AM EDST**

	Total	Per \$100
Par Amount:	27,245,000.00	100.000000
Gross Prod:	29,911,228.55	109.786121
Spread:	39,243.26	0.144038
Bid:	29,871,985.29	109.642082
Accrued Int:	0.00	0.000000
Bond Yrs:	66,182.97	
Avg Life:	2.4292	2 Years 5 Months 4 Days
Gross Int Cost:	2,863,072.22	
- Net Premium:	2,626,985.29	(+Prod:2,666,228.55 -Spread:39,243.26)
Net Int Cost:	236,086.93	
NIC:	0.356719	
TIC -- NIC Date*:	0.331463	

Presale Amt: 0

	\$ / Bond	Total
Takedown:	1.170384	31,887.11
Insurance:	0.000000	0.00

**Final Report**

**\$27,245,000.00**  
**Montgomery County, MD**  
**Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**  
**S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:**  
**Description: MONT MD (AA1)**  
**Sale Date: 10/01/2020 10:30:00 AM EDT**  
**BNYMellon Capital Ma**

**Delivery Date:** 10/15/2020  
**First Int Date:** 04/01/2021  
**Avg Bond Yrs:** 66,182.9722

**Dated Date:** 10/15/2020  
**Int Accrue Date:** 10/15/2020  
**Submitted via Parity:** 10/01/2020 10:29:48 AM EDT

Amount	Maturity Date	Coupon	Basis	Price	Concession	Takedown
4,360,000.00	04/01/2021	4.0000	0.1600	101.7690		0.0450
6,760,000.00	04/01/2022	4.0000	0.1700	105.5860		0.0910
7,100,000.00	04/01/2023	4.0000	0.1900	109.3500		0.1300
4,405,000.00	04/01/2024	4.0000	0.2800	112.8040		0.1500
3,880,000.00	04/01/2025	5.0000	0.3600	120.5150		0.1950
515,000.00	04/01/2026	5.0000	0.4800	124.3340		0.0500
225,000.00	04/01/2027	5.0000	0.6200	127.6970		0.0500
<hr/>						
27,245,000.00						

**Debt Report**

**\$27,245,000.00**  
**Montgomery County, MD**  
**Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**  
**S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:**  
**Description: MONT MD (AA1)**  
**Sale Date: 10/01/2020 10:30:00 AM EDT**  
**BNYMellon Capital Ma**

**Delivery Date:** 10/15/2020  
**First Int Date:** 04/01/2021

**Dated Date:** 10/15/2020  
**Int Accrue Date:** 10/15/2020  
**Submitted via Parity:** 10/01/2020 10:29:48 AM EDT

MLDV: 27,245,000.00

Maximum Variance: 7,554,950.00

Period Ending	Maturity Amount	Coupon	Annual Interest	Annual Debt Service
04/01/2021	4,360,000.00	4.0000	523,822.22	4,883,822.22
04/01/2022	6,760,000.00	4.0000	961,600.00	7,721,600.00
04/01/2023	7,100,000.00	4.0000	691,200.00	7,791,200.00 LG
04/01/2024	4,405,000.00	4.0000	407,200.00	4,812,200.00
04/01/2025	3,880,000.00	5.0000	231,000.00	4,111,000.00
04/01/2026	515,000.00	5.0000	37,000.00	552,000.00
04/01/2027	225,000.00	5.0000	11,250.00	236,250.00 SM
<hr/>				
	27,245,000.00		2,863,072.22	30,108,072.22



**Arbitrage Report**

**\$27,245,000.00**  
**Montgomery County, MD**  
**Certificates of Participation, Series 2020B**  
**(Master Lease Refunding)**  
**S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:**  
**Description: MONT MD (AA1)**  
**Sale Date: 10/01/2020 10:30:00 AM EDT**  
**BNYMellon Capital Ma**

**Submitted via Parity: 10/01/2020 10:29:48 AM EDT**

**Arbitrage Issue Price: \$ 29,911,228.55 (Production + Acc. Int.)**

**Arbitrage Yield: 0.276086%**

**Information for IRS 8038 Forms:**

**Issuer: Montgomery County** **Series: 1**  
**Delivery Date: 10/15/2020** **Total Par: \$27,245,000.00**  
**Issue Price: 29,911,228.55**  
**Issue Price Pct: 109.786121%**

<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Issue Price</u>	<u>Price At Maturity</u>
04/01/2027	5.0000	127.6970	PAR

**Weighted Avg Maturity: 2.507226**

**Yield (Arbitrage TIC): 0.276086%**

**NIC (IRS Formula): 0.314807%**

**Bond Report****\$2,985,000.00****Montgomery County, MD****Certificates of Participation, Series 2020C****(Taxable)****S&P: AA+ / Moody: Aa1 / Fitch: / Kroll:****Description: MO****Sale Date: 10/01/2020 10:45:00 AM EDST****Robert W. Baird****Delivery Date: 10/15/2020****First Int Date: 04/01/2021****Dated Date: 10/15/2020****Int Accrue Date: 10/15/2020****Submitted via Parity: 10/01/2020 09:41:03 AM CDST**

<b>No. of Bonds</b>	<b>Maturity Date</b>	<b>Coupon</b>	<b>Price or Basis</b>	<b>Computed Price Yield</b>	<b>Conc.</b>	<b>Takedown</b>	<b>Price To Date</b>
275	04/01/2021	2.0000	0.4000	100.7360		0.2500	
645	04/01/2022	2.0000	0.4500	102.2540		0.2500	
655	04/01/2023	2.0000	0.5500	103.5390		0.3750	
425	04/01/2024	2.0000	0.6500	104.6120		0.3750	
430	04/01/2025	2.0000	0.8000	105.2480		0.3750	
90	04/01/2026	2.0000	1.0000	105.3010		0.5000	
90	04/01/2027	2.0000	1.1500	105.2780		0.7500	
90	04/01/2028	2.0000	1.2500	105.3260		0.7500	
90	04/01/2029	2.0000	1.3500	105.1800		1.0000	
95	04/01/2030	2.0000	1.4500	104.8450		1.0000	
100	04/01/2031	2.0000	1.6000	103.8380		1.0000	

**Summary**

	<b>Total</b>	<b>Per \$100</b>			
<b>Par Amount:</b>	2,985,000.00	100.000000			
<b>Gross Prod:</b>	3,094,327.40	103.662559			
<b>Spread:</b>	23,955.50	0.802529			
<b>Bid:</b>	3,070,371.90	102.860030			
<b>Accrued Int:</b>	0.00	0.000000			
<b>Bond Yrs:</b>	10,521.42				
<b>Avg Life:</b>	3.5248		<b>3 Years</b>	<b>6 Months</b>	<b>9 Days</b>
<b>Gross Int Cost:</b>	210,428.33				
<b>- Net Premium:</b>	85,371.90	(+Prod:109,327.40 -Spread:23,955.50)			
<b>Net Int Cost:</b>	125,056.43				
<b>NIC:</b>	1.188589				
<b>TIC -- NIC Date*:</b>	1.160950				
<b>Avg Takedown:</b>	4.225293				

**Call Schedule**

Not callable.