



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Originating Department Department of Finance	Department Number B334-14	Effective Date August 7, 2014

ORDER PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF SPECIAL OBLIGATION BONDS OF MONTGOMERY COUNTY, MARYLAND IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED A PAR AMOUNT OF \$12,600,000, SUBJECT TO ADJUSTMENT AS PROVIDED HEREIN; PRESCRIBING THE FORM AND TENOR OF SUCH BONDS, AND THE MANNER, TERMS AND CONDITIONS OF SALE AND ISSUANCE THEREOF; PRESCRIBING THE TERMS OF SUCH BONDS AND ALL OTHER DETAILS INCIDENT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS IN CONNECTION WITH THE ISSUANCE THEREOF; PROVIDING FOR THE PAYMENT WHEN DUE, OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS; AND TO PROVIDE GENERALLY FOR THE SALE, ISSUANCE, AND DELIVERY OF SUCH BONDS.

RECITALS

A. The County has determined pursuant to (i) Chapter 20A and Chapter 14 of the Montgomery County Code, as amended (the "Acts"); (ii) Resolution No. 13-1135 adopted by the County Council of the County (the "County Council") on January 13, 1998 (the "Formation Resolution"), as amended by Resolution No. 14-957 ("Resolution No. 14-957") adopted by the County Council on July 17, 2001; (iii) Resolution No. 13-1398 adopted by the County Council on August 4, 1998, as amended by Resolution No. 14-957 (the "Bond Resolution"); (iv) Resolution No. 17-1161 adopted by the County Council on July 15, 2014 (the "Refunding Resolution" together with the Acts, Formation Resolution, Resolution No. 14-957, and the Bond Resolution, the "Authorizing Legislation"); and (v) the Indenture of Trust dated as of April 1, 2002 by and between the County and U.S. Bank National Association, successor trustee to Wachovia Bank, National Association (the "Trustee"), as amended by a First Supplemental Indenture dated as of July 1, 2004 between the County and the Trustee, and a Second Supplemental Indenture dated as of August 1, 2014 between the County and the Trustee (the "Second Supplemental Indenture", and as so amended and supplemented, the "Indenture") issue and sell up to \$12,600,000 aggregate principal amount of its Special Obligation Refunding Bonds (West Germantown Development District), Senior Series 2014, or such other principal amount as shall be approved pursuant to a supplemental order; and

B. The Refunding Resolution provides that an executive order shall prescribe and determine various matters in connection with the issuance, sale and delivery of the Series 2014 Bonds, as defined below.

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

Section 1. The defined terms used herein shall have the same meaning given to them in the Recitals.



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Department Department of Finance	Department No. B334-14	Effective Date August 7, 2014

Section 2. Pursuant to the authority of the Authorizing Legislation and the Indenture, there is hereby authorized and directed the execution, issuance, sale and delivery of a series of bonds designated "Montgomery County, Maryland, Special Obligation Refunding Bonds (West Germantown Development District), Senior Series 2014 (the "Series 2014 Bonds") in the aggregate principal amount not to exceed \$12,600,000 or such other principal amount as shall be approved pursuant to a supplemental order.

Section 3. The Series 2014 Bonds shall be issued under and secured by the Indenture, including, without limitation, the Second Supplemental Indenture, which shall be substantially in the form attached hereto as Exhibit A, with such amendments, omissions, insertions, or variations deemed necessary or appropriate by the Chief Administrative Officer and/or the Director of Finance of the County.

Section 4. The Series 2014 Bonds shall be dated such date, shall bear interest, shall mature, shall have such redemption provisions (including, without limitation, mandatory sinking fund redemption) and shall have such other terms and provisions as are set forth in the Second Supplemental Indenture.

Section 5. The form of Series 2014 Bond attached as Appendix A to the Second Supplemental Indenture is hereby approved.

Section 6. The proceeds of the Series 2014 Bonds will be used to (i) refund all of the County's outstanding Special Obligation Bonds (West Germantown Development District), Senior Series 2002A and the County's Special Obligation Bonds (West Germantown Development District), Senior Series 2004A and Senior Series 2004B (together, the "Refunded Bonds"), (ii) fund a portion of a debt service reserve fund for the Series 2014 Bonds and (iii) pay a portion of the costs of issuing the Series 2014 Bonds.

Section 7. In accordance with Section 4 of the Refunding Resolution, the Bonds shall be sold to M&T Securities, Inc., as underwriter (the "Underwriter") at private (negotiated) sale upon the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the County and the Underwriter, substantially in the form attached hereto as Exhibit B, with such amendments, omissions, insertions, or variations deemed necessary or appropriate by the Chief Administrative officer and/or the Director of Finance of the County.

Section 8. The issuance and delivery of the Preliminary Official Statement dated August 6, 2014 attached hereto as Exhibit C is hereby ratified and approved. The Chief Administrative Officer and the Director of Finance are hereby authorized to cause to be prepared an Official Statement, and any necessary supplements or addenda thereto. The Official Statement shall contain such financial and other data as are customarily found



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Department Department of Finance	Department No. B334-14	Effective Date August 7, 2014

in such publications and as may be deemed appropriate by the Director of Finance. The Director of Finance is further authorized to take such actions on behalf of the County as deemed appropriate or necessary to comply with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the offering and sale of the Series 2014 Bonds, as promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 9. The Director of Finance is hereby authorized to execute and deliver a Continuing Disclosure Agreement in connection with the Series 2014 Bonds in accordance with the provisions of Rule 15c2-12, substantially in the form attached to the Official Statement as Appendix C, with such amendments, omissions, insertions, or variations deemed necessary or appropriate by the Director of Finance of the County.

Section 10. As provided by the Authorizing Legislation, the Second Supplemental Indenture, the Series 2014 Bonds, the Bond Purchase Agreement, the Official Statement, and the Continuing Disclosure Agreement shall be executed by the County Executive, the Chief Administrative Officer of the County or the Director of Finance, in each case with such changes, insertions, omissions and variations as are required to conform with the terms of this Order or as may be deemed necessary or appropriate by the officer executing the same, consistent with the Authorizing Legislation, the Indenture and this Order. The execution and delivery of the Second Supplemental Indenture, the Series 2014 Bonds, the Bond Purchase Agreement, the Official Statement, and the Continuing Disclosure Agreement by the County Executive or the Chief Administrative Officer or the Director of Finance shall be conclusive evidence of the approval of any such changes, insertions, omissions and variations by the County.

Section 11. The Director of Finance, and such other officers, employees, and agents of the County are each hereby authorized and directed to take such actions, and to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Series 2014 Bonds, use of the proceeds of the Refunded Bonds, use of the facilities financed by the Refunded Bonds, as may be necessary or appropriate from time to time to comply with, or to evidence the County's compliance with this Order.

Section 12. This Order shall take effect immediately.

[Signature appears on the next page.]

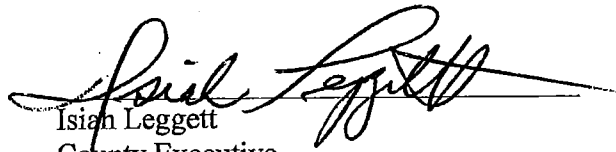


MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the Issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Department Department of Finance	Department No. B334-14	Effective Date August 7, 2014

Dated this ___ day of August, 2014.


 Isiah Leggett
 County Executive
 Montgomery County, Maryland

- Exhibit A – Second Supplemental Indenture
- Exhibit B – Bond Purchase Agreement
- Exhibit C – Preliminary Official Statement

[Signature page to Executive Order No. B-_____]



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Department Department of Finance	Department No. B334-14	Effective Date August 7, 2014

EXHIBIT A

SECOND SUPPLEMENTAL INDENTURE

[See Attached]



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Department Department of Finance	Department No. B334-14	Effective Date August 7, 2014

EXHIBIT B

BOND PURCHASE AGREEMENT

[See Attached]



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the issuance of Special Obligation Refunding Bonds (West Germantown Development District) Senior Series 2014	Executive Order No. 151-14	Subject Suffix
Department Department of Finance	Department No. B334-14	Effective Date August 7, 2014

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

[See Attached]