



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2023, Series A	Executive Order No. 152-23	Subject Suffix
Department Department of Finance	Department No. B407-23	Effective Date September 14, 2023

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2023, SERIES A AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2023, Series A (the “Bonds”) were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the “County”) and Order No. B406-23 of the County Executive of the County (the “County Executive”) duly executed as of August 22, 2023 (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 and approved 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 September 7, 2023 (the “Official Notice of Sale”), are attached hereto as Exhibit B and have been reviewed and confirmed by the financial advisor to the County;

WHEREAS, it has been determined that the proposal made by Jefferies LLC (the “Purchaser”) with respect to the Bonds 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, redemption dates, maturity dates, and date of delivery of the Bonds.

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



MONTGOMERY COUNTY EXECUTIVE ORDER

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Department Department of Finance	Department No. B407-23	Effective Date September 14, 2023

Section 1. The Bonds are hereby awarded to the Purchaser at a price bid of \$296,229,640 which includes a premium of \$16,229,640 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.

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 set forth in the Bond Order, and the contract of sale hereby made.

Section 4. This Order shall take effect immediately.

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EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2023, SERIES A

[See attached]



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Department Department of Finance	Department No. B407-23	Effective Date September 14, 2023

Dated this 14th day of September, 2023.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script that reads "Richard S. Madaleno".

Richard S. Madaleno
Chief Administrative Officer
Montgomery County, Maryland

BofA Securities - New York , NY's Bid



**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$299,218,780.00, 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 %
08/01/2024	14,000M	5.0000
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	4.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000

Total Interest Cost: \$132,294,166.67
 Premium: \$19,218,780.00
 Net Interest Cost: \$113,075,386.67
 TIC: 3.752872
 Time Last Bid Received On:09/14/2023 9:59:28 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: BofA Securities, New York , NY
 Contact: Robert Holmes
 Title:
 Telephone:212-449-5081
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Jefferies LLC - New York , NY's Bid



**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$296,229,640.00, 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 %
08/01/2024	14,000M	5.0000
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	4.0000
08/01/2038	14,000M	4.0000
08/01/2039	14,000M	4.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000

Total Interest Cost: \$128,278,500.00
 Premium: \$16,229,640.00
 Net Interest Cost: \$112,048,860.00
 TIC: 3.748862
 Time Last Bid Received On:09/14/2023 9:59:08 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: Jefferies LLC, New York , NY
 Contact: Kurt Ahrens
 Title:
 Telephone:212-336-7142
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

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



**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$298,910,780.00, 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 %
08/01/2024	14,000M	5.0000
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	4.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000

Total Interest Cost: \$132,294,166.67
 Premium: \$18,910,780.00
 Net Interest Cost: \$113,383,386.67
 TIC: 3.765915
 Time Last Bid Received On:09/14/2023 9:59:50 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: _____

Accepted By: _____ Accepted By: _____

Citigroup Global Markets Inc. - Los Angeles , CA's Bid



**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$295,691,760.00, 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 %
08/01/2024	14,000M	5.0000
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	4.0000
08/01/2038	14,000M	4.0000
08/01/2039	14,000M	4.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000

Total Interest Cost: \$128,278,500.00
 Premium: \$15,691,760.00
 Net Interest Cost: \$112,586,740.00
 TIC: 3.771842
 Time Last Bid Received On:09/14/2023 9:59:55 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., Los Angeles , CA
 Contact: Matthew Hage
 Title: Director
 Telephone:213-486-8817
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Wells Fargo Bank, National Association - Charlotte , NC's Bid



**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$296,577,820.00, 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 %
08/01/2024	14,000M	5.0000
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	4.0000
08/01/2039	14,000M	4.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000

Total Interest Cost: \$130,216,333.33
 Premium: \$16,577,820.00
 Net Interest Cost: \$113,638,513.33
 TIC: 3.797999
 Time Last Bid Received On:09/14/2023 9:59:53 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: _____

Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$299,225,029.60, 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 %
08/01/2024	14,000M	5.0000
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	5.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000

Total Interest Cost: \$134,512,000.00
 Premium: \$19,225,029.60
 Net Interest Cost: \$115,286,970.40
 TIC: 3.822813
 Time Last Bid Received On:09/14/2023 9:59:32 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: Morgan Stanley & Co, LLC, New York , NY
 Contact: Brian McGann
 Title:
 Telephone:212-761-1003
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____



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EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See Attached]

Bid Results

**Montgomery County
\$280,000,000 Consolidated Public Improvement Bonds of 2023,
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"/>	Jefferies LLC	3.748862
<input type="checkbox"/>	BofA Securities	3.752872
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.765915
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.771842
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.797999
<input type="checkbox"/>	Morgan Stanley & Co, LLC	3.822813

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



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EXHIBIT C

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]

BOND PRICING

Montgomery County, Maryland
 Consolidated Public Improvement Bonds of 2023, Series A
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Series A Bonds:								
	08/01/2024	14,000,000	5.000%	3.280%	101.412			
	08/01/2025	14,000,000	5.000%	3.180%	103.226			
	08/01/2026	14,000,000	5.000%	3.050%	105.265			
	08/01/2027	14,000,000	5.000%	3.000%	107.202			
	08/01/2028	14,000,000	5.000%	2.950%	109.182			
	08/01/2029	14,000,000	5.000%	3.000%	110.639			
	08/01/2030	14,000,000	5.000%	3.000%	112.283			
	08/01/2031	14,000,000	5.000%	3.030%	113.654			
	08/01/2032	14,000,000	5.000%	3.070%	113.355	3.249%	08/01/2031	100.000
	08/01/2033	14,000,000	5.000%	3.100%	113.132	3.417%	08/01/2031	100.000
	08/01/2034	14,000,000	5.000%	3.190%	112.465	3.601%	08/01/2031	100.000
	08/01/2035	14,000,000	5.000%	3.300%	111.657	3.770%	08/01/2031	100.000
	08/01/2036	14,000,000	5.000%	3.430%	110.710	3.929%	08/01/2031	100.000
	08/01/2037	14,000,000	4.000%	3.900%	100.665	3.937%	08/01/2031	100.000
	08/01/2038	14,000,000	4.000%	3.950%	100.330	3.970%	08/01/2031	100.000
	08/01/2039	14,000,000	4.000%	3.970%	100.196	3.983%	08/01/2031	100.000
	08/01/2040	14,000,000	4.000%	4.000%	100.000			
	08/01/2041	14,000,000	4.000%	4.040%	99.490			
	08/01/2042	14,000,000	4.000%	4.090%	98.821			
	08/01/2043	14,000,000	4.000%	4.140%	98.113			
		280,000,000						

Dated Date	09/28/2023	
Delivery Date	09/28/2023	
First Coupon	02/01/2024	
Par Amount	280,000,000.00	
Premium	17,051,580.00	
Production	297,051,580.00	106.089850%
Underwriter's Discount	-821,940.00	-0.293550%
Purchase Price	296,229,640.00	105.796300%
Accrued Interest		
Net Proceeds	296,229,640.00	