



MONTGOMERY COUNTY EXECUTIVE ORDER

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

| | | |
|--|-----------------------------------|------------------------------|
| Subject Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2017, SERIES A, CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2017, SERIES B, CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2017, SERIES C, AND CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2017, SERIES D (2019 CROSSOVER); DETERMINING THE MATURITIES OF THE BONDS TO BE REFUNDED; AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2017, Series A (the "Series 2017A Bonds"); the Consolidated Public Improvement Refunding Bonds of 2017, Series B (the "Series 2017B Bonds"); the Consolidated Public Improvement Refunding Bonds of 2017, Series C (the "Series 2017C Bonds"; and the Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) (the "Series 2017D Bonds and together with the Series 2017A Bonds, the Series 2017B Bonds and the Series 2017C Bonds, the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B359-17 of the County Executive of the County (the "County Executive") duly executed as of October 17, 2017 (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 Series 2017A Bonds, which bids are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the County received bids for the Series 2017B Bonds, which bids are attached hereto as Exhibit B;

WHEREAS, on the date hereof, the County received bids for the Series 2017C Bonds, which bids are attached hereto as Exhibit C;

WHEREAS, on the date hereof, the County received bids for the Series 2017D Bonds, which bids are attached hereto as Exhibit D;

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 Notices of Sale issued as part of the Preliminary Official Statement for the Bonds dated October 24, 2017 (the "Official Notices of Sale"), are attached hereto as Exhibit E;



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WHEREAS, it has been determined that the proposal made by Goldman Sachs & Co. LLC (the “Series 2017A Bonds Purchaser”) with respect to the Series 2017A 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, it has been determined that the proposal made by J.P. Morgan Securities LLC (the “Series 2017B Bonds Purchaser”) with respect to the Series 2017B 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, it has been determined that the proposal made by J.P. Morgan Securities LLC (the “Series 2017C Bonds Purchaser”) with respect to the Series 2017C 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, it has been determined that the proposal made by Wells Fargo Bank, National Association (the “Series 2017D Bonds Purchaser”) with respect to the Series 2017D 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 proposals received from the Series 2017A Bonds Purchaser, the Series 2017B Bonds Purchaser, the Series 2017C Bonds Purchaser and the Series 2017D Bonds Purchaser at the prices and serial maturities in accordance with the terms of such proposals, and (ii) fix the interest rates payable on the Bonds 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 Bonds; and

WHEREAS, in accordance with the Bond Order, the Chief Administrative Officer is ready to fix the maturities (i) of the Refunded Bonds (as defined in the Bond Order) to be refunded with the proceeds of the Series 2017C Bonds and (ii) of the Refunded BABs (as defined in the Bond Order) to be refunded with the proceeds of the Series 2017D Bonds.

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

Section 1. The Series 2017A Bonds are hereby awarded to the Series 2017A Bonds Purchaser at a price bid of \$198,527,020 which includes a premium of \$28,527,020, and the offer of the Series 2017A Bonds Purchaser to purchase all of the Series 2017A 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 Series 2017A Bonds, to be in accordance with the Official Notice of Sale for the Series 2017A Bonds and the Bond Order and is hereby accepted.

Section 2. The Series 2017B Bonds are hereby awarded to the Series 2017B Bonds Purchaser at a price bid of \$90,486,229.88 which includes a premium of \$11,771,229.88, and the offer of the Series 2017A Bonds Purchaser to purchase all of the Series 2017B 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 Series 2017B Bonds, to be in accordance with the Official Notice of Sale for the Series 2017B Bonds



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| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

and the Bond Order and is hereby accepted.

Section 3. The Series 2017C Bonds are hereby awarded to the Series 2017C Bonds Purchaser at a price bid of \$347,694,446.20 which includes a premium of \$56,154,446.20, and the offer of the Series 2017C Bonds Purchaser to purchase all of the Series 2017A 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 Series 2017C Bonds, to be in accordance with the Official Notice of Sale for the Series 2017C Bonds and the Bond Order and is hereby accepted.

Section 4. The Series 2017D Bonds are hereby awarded to the Series 2017D Bonds Purchaser at a price bid of \$160,234,060.27 which includes a premium of \$16,179,060.27, and the offer of the Series 2017D Bonds Purchaser to purchase all of the Series 2017D 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 Series 2017D Bonds, to be in accordance with the Official Notice of Sale for the Series 2017D Bonds and the Bond Order and is hereby accepted.

Section 5. 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 F attached hereto in accordance with the Bond Order.

Section 6. The maturities of the Refunded Bonds to be refunded with the proceeds of the Series 2017C Bonds are set forth in Exhibit G attached hereto.

Section 7. The maturities of the Refunded BABs to be refunded with the proceeds of the Series 2017D Bonds are set forth in Exhibit H attached hereto.

Section 8. 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 9. This Order shall take effect immediately.

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| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

Dated this 31st day of October, 2017.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script that reads "Timothy L. Firestine".

Timothy L. Firestine
Chief Administrative Officer
Montgomery County, Maryland



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| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2017, SERIES A

[See attached]

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Goldman Sachs & Co. LLC - New York , NY's Bid



**Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, Series A**

For the aggregate principal amount of \$170,000,000.00, we will pay you \$198,527,020.00, 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 % |
|---------------|-----------|----------|
| 11/01/2018 | 17,000M | 5.0000 |
| 11/01/2019 | 17,000M | 5.0000 |
| 11/01/2020 | 17,000M | 5.0000 |
| 11/01/2021 | 17,000M | 5.0000 |
| 11/01/2022 | 17,000M | 5.0000 |
| 11/01/2023 | 17,000M | 5.0000 |
| 11/01/2024 | 17,000M | 5.0000 |
| 11/01/2025 | 17,000M | 5.0000 |
| 11/01/2026 | 17,000M | 5.0000 |
| 11/01/2027 | 17,000M | 5.0000 |

Total Interest Cost: \$46,419,444.44
 Premium: \$28,527,020.00
 Net Interest Cost: \$17,892,424.44
 TIC: 1.726480
 Time Last Bid Received On: 10/31/2017 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: Goldman Sachs & Co. LLC, New York , NY
 Contact: Sam Denton-Schneider
 Title: VP
 Telephone: 212-902-6591
 Fax: 212-493-0444

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, Series A**

For the aggregate principal amount of \$170,000,000.00, we will pay you \$198,502,370.00, 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 % |
|---------------|-----------|----------|
| 11/01/2018 | 17,000M | 5.0000 |
| 11/01/2019 | 17,000M | 5.0000 |
| 11/01/2020 | 17,000M | 5.0000 |
| 11/01/2021 | 17,000M | 5.0000 |
| 11/01/2022 | 17,000M | 5.0000 |
| 11/01/2023 | 17,000M | 5.0000 |
| 11/01/2024 | 17,000M | 5.0000 |
| 11/01/2025 | 17,000M | 5.0000 |
| 11/01/2026 | 17,000M | 5.0000 |
| 11/01/2027 | 17,000M | 5.0000 |

Total Interest Cost: \$46,419,444.44
 Premium: \$28,502,370.00
 Net Interest Cost: \$17,917,074.44
 TIC: 1.729010
 Time Last Bid Received On: 10/31/2017 9:59:10 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: Steve Mitacek
 Title: Vice President
 Telephone: 212-834-7155
 Fax: 212-834-6739

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, Series A**

For the aggregate principal amount of \$170,000,000.00, we will pay you \$198,376,400.00, 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 % |
|---------------|-----------|----------|
| 11/01/2018 | 17,000M | 5.0000 |
| 11/01/2019 | 17,000M | 5.0000 |
| 11/01/2020 | 17,000M | 5.0000 |
| 11/01/2021 | 17,000M | 5.0000 |
| 11/01/2022 | 17,000M | 5.0000 |
| 11/01/2023 | 17,000M | 5.0000 |
| 11/01/2024 | 17,000M | 5.0000 |
| 11/01/2025 | 17,000M | 5.0000 |
| 11/01/2026 | 17,000M | 5.0000 |
| 11/01/2027 | 17,000M | 5.0000 |

Total Interest Cost: \$46,419,444.44
 Premium: \$28,376,400.00
 Net Interest Cost: \$18,043,044.44
 TIC: 1.741950
 Time Last Bid Received On: 10/31/2017 9:56:59 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: David Andersen
 Title: Managing Director
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Citigroup Global Markets Inc. - New York , NY's Bid



**Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, Series A**

For the aggregate principal amount of \$170,000,000.00, we will pay you \$197,984,550.00, 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 % |
|---------------|-----------|----------|
| 11/01/2018 | 17,000M | 5.0000 |
| 11/01/2019 | 17,000M | 5.0000 |
| 11/01/2020 | 17,000M | 5.0000 |
| 11/01/2021 | 17,000M | 5.0000 |
| 11/01/2022 | 17,000M | 5.0000 |
| 11/01/2023 | 17,000M | 5.0000 |
| 11/01/2024 | 17,000M | 5.0000 |
| 11/01/2025 | 17,000M | 5.0000 |
| 11/01/2026 | 17,000M | 5.0000 |
| 11/01/2027 | 17,000M | 5.0000 |

Total Interest Cost: \$46,419,444.44
Premium: \$27,984,550.00
Net Interest Cost: \$18,434,894.44
TIC: 1.782278
Time Last Bid Received On: 10/31/2017 9:59:45 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: 212-723-7093
Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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



**Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, Series A**

For the aggregate principal amount of \$170,000,000.00, we will pay you \$197,984,580.94, 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 % |
|---------------|-----------|----------|
| 11/01/2018 | 17,000M | 5.0000 |
| 11/01/2019 | 17,000M | 5.0000 |
| 11/01/2020 | 17,000M | 5.0000 |
| 11/01/2021 | 17,000M | 5.2500 |
| 11/01/2022 | 17,000M | 5.0000 |
| 11/01/2023 | 17,000M | 5.0000 |
| 11/01/2024 | 17,000M | 5.0000 |
| 11/01/2025 | 17,000M | 5.0000 |
| 11/01/2026 | 17,000M | 5.0000 |
| 11/01/2027 | 17,000M | 5.0000 |

Total Interest Cost: \$46,587,791.67
 Premium: \$27,984,580.94
 Net Interest Cost: \$18,603,210.73
 TIC: 1.798960
 Time Last Bid Received On: 10/31/2017 9:59:54 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: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, Series A**

For the aggregate principal amount of \$170,000,000.00, we will pay you \$197,812,637.50, 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 % |
|---------------|-----------|----------|
| 11/01/2018 | 17,000M | 5.0000 |
| 11/01/2019 | 17,000M | 5.0000 |
| 11/01/2020 | 17,000M | 5.0000 |
| 11/01/2021 | 17,000M | 5.0000 |
| 11/01/2022 | 17,000M | 5.0000 |
| 11/01/2023 | 17,000M | 5.0000 |
| 11/01/2024 | 17,000M | 5.0000 |
| 11/01/2025 | 17,000M | 5.0000 |
| 11/01/2026 | 17,000M | 5.0000 |
| 11/01/2027 | 17,000M | 5.0000 |

Total Interest Cost: \$46,419,444.44
 Premium: \$27,812,637.50
 Net Interest Cost: \$18,606,806.94
 TIC: 1.800007
 Time Last Bid Received On: 10/31/2017 9:59:27 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: Walker McQuage
 Title: Managing Director
 Telephone: 704-410-4082
 Fax: 704-410-0205

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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| Subject Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT B

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2017, SERIES B

[See attached]

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B

For the aggregate principal amount of \$78,715,000.00, we will pay you \$90,486,229.88, 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 % |
|---------------|-----------|----------|
| 06/01/2018 | 8,860M | 5.0000 |
| 06/01/2019 | 7,755M | 5.0000 |
| 06/01/2020 | 8,050M | 5.0000 |
| 06/01/2021 | 8,340M | 5.0000 |
| 06/01/2022 | 8,620M | 5.0000 |
| 06/01/2023 | 8,880M | 5.0000 |
| 06/01/2024 | 9,145M | 5.0000 |
| 06/01/2025 | 9,400M | 5.0000 |
| 06/01/2026 | 9,665M | 5.0000 |

Total Interest Cost: \$18,430,047.22
Premium: \$11,771,229.88
Net Interest Cost: \$6,658,817.34
TIC: 1.631449
Time Last Bid Received On: 10/31/2017 10:29:09 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: Steve Mitacek
Title: Vice President
Telephone: 212-834-7155
Fax: 212-834-6739

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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| Upcoming Calendar | Overview | Result | Excel |
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Goldman Sachs & Co. LLC - New York , NY's Bid



**Montgomery County
\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B**

For the aggregate principal amount of \$78,715,000.00, we will pay you \$90,366,485.28, 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 % |
|---------------|-----------|----------|
| 06/01/2018 | 8,860M | 5.0000 |
| 06/01/2019 | 7,755M | 5.0000 |
| 06/01/2020 | 8,050M | 5.0000 |
| 06/01/2021 | 8,340M | 5.0000 |
| 06/01/2022 | 8,620M | 5.0000 |
| 06/01/2023 | 8,880M | 5.0000 |
| 06/01/2024 | 9,145M | 5.0000 |
| 06/01/2025 | 9,400M | 5.0000 |
| 06/01/2026 | 9,665M | 5.0000 |

Total Interest Cost: \$18,430,047.22
 Premium: \$11,651,485.29
 Net Interest Cost: \$6,778,561.93
 TIC: 1.662390
 Time Last Bid Received On: 10/31/2017 10:29:44 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: Goldman Sachs & Co. LLC, New York , NY
 Contact: Sam Denton-Schneider
 Title: VP
 Telephone: 212-902-6591
 Fax: 212-493-0444

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B**

For the aggregate principal amount of \$78,715,000.00, we will pay you \$90,334,725.76, 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 % |
|---------------|-----------|----------|
| 06/01/2018 | 8,860M | 5.0000 |
| 06/01/2019 | 7,755M | 5.0000 |
| 06/01/2020 | 8,050M | 5.0000 |
| 06/01/2021 | 8,340M | 5.0000 |
| 06/01/2022 | 8,620M | 5.0000 |
| 06/01/2023 | 8,880M | 5.0000 |
| 06/01/2024 | 9,145M | 5.0000 |
| 06/01/2025 | 9,400M | 5.0000 |
| 06/01/2026 | 9,665M | 5.0000 |

Total Interest Cost: \$18,430,047.22
 Premium: \$11,619,725.76
 Net Interest Cost: \$6,810,321.46
 TIC: 1.670606
 Time Last Bid Received On: 10/31/2017 10:27:36 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: David Andersen
 Title: Managing Director
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Citigroup Global Markets Inc. - New York , NY's Bid



**Montgomery County
\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B**

For the aggregate principal amount of \$78,715,000.00, we will pay you \$90,275,711.60, 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 % |
|---------------|-----------|----------|
| 06/01/2018 | 8,860M | 5.0000 |
| 06/01/2019 | 7,755M | 5.0000 |
| 06/01/2020 | 8,050M | 5.0000 |
| 06/01/2021 | 8,340M | 5.0000 |
| 06/01/2022 | 8,620M | 5.0000 |
| 06/01/2023 | 8,880M | 5.0000 |
| 06/01/2024 | 9,145M | 5.0000 |
| 06/01/2025 | 9,400M | 5.0000 |
| 06/01/2026 | 9,665M | 5.0000 |

Total Interest Cost: \$18,430,047.22
 Premium: \$11,560,711.60
 Net Interest Cost: \$6,869,335.62
 TIC: 1.685885
 Time Last Bid Received On: 10/31/2017 10:29:27 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: 212-723-7093
 Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B**

For the aggregate principal amount of \$78,715,000.00, we will pay you \$90,255,940.97, 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 % |
|---------------|-----------|----------|
| 06/01/2018 | 8,860M | 5.0000 |
| 06/01/2019 | 7,755M | 5.0000 |
| 06/01/2020 | 8,050M | 5.0000 |
| 06/01/2021 | 8,340M | 5.0000 |
| 06/01/2022 | 8,620M | 5.0000 |
| 06/01/2023 | 8,880M | 5.0000 |
| 06/01/2024 | 9,145M | 5.0000 |
| 06/01/2025 | 9,400M | 5.0000 |
| 06/01/2026 | 9,665M | 5.0000 |

Total Interest Cost: \$18,430,047.22
 Premium: \$11,540,940.97
 Net Interest Cost: \$6,889,106.25
 TIC: 1.691007
 Time Last Bid Received On: 10/31/2017 10:29:16 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: Walker McQuage
 Title: Managing Director
 Telephone: 704-410-4082
 Fax: 704-410-0205

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B**

For the aggregate principal amount of \$78,715,000.00, we will pay you \$90,375,853.35, 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 % |
|---------------|-----------|----------|
| 06/01/2018 | 8,860M | 5.0000 |
| 06/01/2019 | 7,755M | 5.2500 |
| 06/01/2020 | 8,050M | 5.2500 |
| 06/01/2021 | 8,340M | 5.2500 |
| 06/01/2022 | 8,620M | 5.0000 |
| 06/01/2023 | 8,880M | 5.0000 |
| 06/01/2024 | 9,145M | 5.0000 |
| 06/01/2025 | 9,400M | 5.0000 |
| 06/01/2026 | 9,665M | 5.0000 |

Total Interest Cost: \$18,585,098.75
 Premium: \$11,660,853.35
 Net Interest Cost: \$6,924,245.40
 TIC: 1.699000
 Time Last Bid Received On: 10/31/2017 10:29:27 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: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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

| | | |
|--|-----------------------------------|------------------------------|
| Subject Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT C

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2017, SERIES C

[See attached]

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C**

For the aggregate principal amount of \$291,540,000.00, we will pay you \$347,694,446.20, 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 % |
|---------------|-----------|----------|
| 10/01/2019 | 8,740M | 5.0000 |
| 10/01/2020 | 12,840M | 5.0000 |
| 10/01/2021 | 27,765M | 5.0000 |
| 10/01/2022 | 27,920M | 5.0000 |
| 10/01/2023 | 11,945M | 5.0000 |
| 10/01/2024 | 26,895M | 5.0000 |
| 10/01/2025 | 37,310M | 5.0000 |
| 10/01/2026 | 52,240M | 5.0000 |
| 10/01/2027 | 28,760M | 5.0000 |
| 10/01/2028 | 14,220M | 5.0000 |
| 10/01/2029 | 14,255M | 5.0000 |
| 10/01/2030 | 14,285M | 4.0000 |
| 10/01/2031 | 14,365M | 3.0000 |

Total Interest Cost: \$109,248,190.56
Premium: \$56,154,446.20
Net Interest Cost: \$53,093,744.36
TIC: 2.069874
Time Last Bid Received On: 10/31/2017 10:58:20 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: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C**

For the aggregate principal amount of \$291,540,000.00, we will pay you \$342,983,827.87, 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 % |
|---------------|-----------|----------|
| 10/01/2019 | 8,740M | 5.0000 |
| 10/01/2020 | 12,840M | 5.0000 |
| 10/01/2021 | 27,765M | 5.0000 |
| 10/01/2022 | 27,920M | 5.0000 |
| 10/01/2023 | 11,945M | 5.0000 |
| 10/01/2024 | 26,895M | 5.0000 |
| 10/01/2025 | 37,310M | 5.0000 |
| 10/01/2026 | 52,240M | 5.0000 |
| 10/01/2027 | 28,760M | 5.0000 |
| 10/01/2028 | 14,220M | 5.0000 |
| 10/01/2029 | 14,255M | 3.0000 |
| 10/01/2030 | 14,285M | 3.0000 |
| 10/01/2031 | 14,365M | 3.0000 |

Total Interest Cost: \$104,022,245.56
Premium: \$51,443,827.87
Net Interest Cost: \$52,578,417.69
TIC: 2.074829
Time Last Bid Received On: 10/31/2017 10:59:55 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: Bank of America Merrill Lynch, New York , NY
Contact: Catherine Crews
Title: Director
Telephone: 212-449-5081
Fax: 212-449-3733

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Citigroup Global Markets Inc. - New York , NY's Bid



**Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C**

For the aggregate principal amount of \$291,540,000.00, we will pay you \$345,833,700.40, 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 % |
|---------------|-----------|----------|
| 10/01/2019 | 8,740M | 5.0000 |
| 10/01/2020 | 12,840M | 5.0000 |
| 10/01/2021 | 27,765M | 5.0000 |
| 10/01/2022 | 27,920M | 5.0000 |
| 10/01/2023 | 11,945M | 5.0000 |
| 10/01/2024 | 26,895M | 5.0000 |
| 10/01/2025 | 37,310M | 5.0000 |
| 10/01/2026 | 52,240M | 5.0000 |
| 10/01/2027 | 28,760M | 5.0000 |
| 10/01/2028 | 14,220M | 5.0000 |
| 10/01/2029 | 14,255M | 5.0000 |
| 10/01/2030 | 14,285M | 3.0000 |
| 10/01/2031 | 14,365M | 3.0000 |

Total Interest Cost: \$107,408,600.00
Premium: \$54,293,700.40
Net Interest Cost: \$53,114,899.60
TIC: 2.080770
Time Last Bid Received On: 10/31/2017 10:59:45 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: 212-723-7093
Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C**

For the aggregate principal amount of \$291,540,000.00, we will pay you \$344,305,256.85, 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 % |
|---------------|-----------|----------|
| 10/01/2019 | 8,740M | 5.0000 |
| 10/01/2020 | 12,840M | 5.0000 |
| 10/01/2021 | 27,765M | 5.0000 |
| 10/01/2022 | 27,920M | 5.0000 |
| 10/01/2023 | 11,945M | 5.0000 |
| 10/01/2024 | 26,895M | 5.0000 |
| 10/01/2025 | 37,310M | 5.0000 |
| 10/01/2026 | 52,240M | 5.0000 |
| 10/01/2027 | 28,760M | 5.0000 |
| 10/01/2028 | 14,220M | 5.0000 |
| 10/01/2029 | 14,255M | 4.0000 |
| 10/01/2030 | 14,285M | 3.0000 |
| 10/01/2031 | 14,365M | 3.0000 |

Total Interest Cost: \$105,715,422.78
Premium: \$52,765,256.85
Net Interest Cost: \$52,950,165.93
TIC: 2.082285
Time Last Bid Received On: 10/31/2017 10:59:33 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: Walker McQuage
Title: Managing Director
Telephone: 704-410-4082
Fax: 704-410-0205

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Goldman Sachs & Co. LLC - New York , NY's Bid



**Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C**

For the aggregate principal amount of \$291,540,000.00, we will pay you \$348,623,778.52, 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 % |
|---------------|-----------|----------|
| 10/01/2019 | 8,740M | 5.0000 |
| 10/01/2020 | 12,840M | 5.0000 |
| 10/01/2021 | 27,765M | 5.0000 |
| 10/01/2022 | 27,920M | 5.0000 |
| 10/01/2023 | 11,945M | 5.0000 |
| 10/01/2024 | 26,895M | 5.0000 |
| 10/01/2025 | 37,310M | 5.0000 |
| 10/01/2026 | 52,240M | 5.0000 |
| 10/01/2027 | 28,760M | 5.0000 |
| 10/01/2028 | 14,220M | 5.0000 |
| 10/01/2029 | 14,255M | 5.0000 |
| 10/01/2030 | 14,285M | 5.0000 |
| 10/01/2031 | 14,365M | 3.0000 |

Total Interest Cost: \$111,087,781.11
Premium: \$57,083,778.52
Net Interest Cost: \$54,004,002.59
TIC: 2.098844
Time Last Bid Received On: 10/31/2017 10:59:49 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: Goldman Sachs & Co. LLC, New York , NY
Contact: Sam Denton-Schneider
Title: VP
Telephone: 212-902-6591
Fax: 212-493-0444

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C**

For the aggregate principal amount of \$291,540,000.00, we will pay you \$342,734,797.98, 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 % |
|---------------|-----------|----------|
| 10/01/2019 | 8,740M | 5.0000 |
| 10/01/2020 | 12,840M | 5.0000 |
| 10/01/2021 | 27,765M | 5.2500 |
| 10/01/2022 | 27,920M | 5.2500 |
| 10/01/2023 | 11,945M | 5.2500 |
| 10/01/2024 | 26,895M | 5.2500 |
| 10/01/2025 | 37,310M | 5.0000 |
| 10/01/2026 | 52,240M | 5.0000 |
| 10/01/2027 | 28,760M | 5.0000 |
| 10/01/2028 | 14,220M | 4.0000 |
| 10/01/2029 | 14,255M | 2.5000 |
| 10/01/2030 | 14,285M | 3.0000 |
| 10/01/2031 | 14,365M | 4.0000 |

Total Interest Cost: \$104,869,984.58
Premium: \$51,194,797.98
Net Interest Cost: \$53,675,186.60
TIC: 2.119151
Time Last Bid Received On: 10/31/2017 10:59:15 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: 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: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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

| | | |
|--|-----------------------------------|------------------------------|
| Subject Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT D

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2017, SERIES D (2019 CROSSOVER)

[See attached]

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)**

For the aggregate principal amount of \$144,055,000.00, we will pay you \$160,234,060.27, 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 % |
|---------------|-----------|----------|
| 11/01/2020 | 14,510M | 3.0000 |
| 11/01/2021 | 14,465M | 3.0000 |
| 11/01/2022 | 14,410M | 3.0000 |
| 11/01/2023 | 14,330M | 3.0000 |
| 11/01/2024 | 14,310M | 4.0000 |
| 11/01/2025 | 14,360M | 4.0000 |
| 11/01/2026 | 14,395M | 4.0000 |
| 11/01/2027 | 14,420M | 4.0000 |
| 11/01/2028 | 14,425M | 4.0000 |
| 11/01/2029 | 14,430M | 4.0000 |

Total Interest Cost: \$40,406,559.17
 Premium: \$16,179,060.27
 Net Interest Cost: \$24,227,498.90
 TIC: 2.099007
 Time Last Bid Received On: 10/31/2017 11:29:02 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: Walker McQuage
 Title: Managing Director
 Telephone: 704-410-4082
 Fax: 704-410-0205

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Citigroup Global Markets Inc. - New York , NY's Bid



Montgomery County
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)

For the aggregate principal amount of \$144,055,000.00, we will pay you \$160,171,529.65, 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 % |
|---------------|-----------|----------|
| 11/01/2020 | 14,510M | 3.0000 |
| 11/01/2021 | 14,465M | 3.0000 |
| 11/01/2022 | 14,410M | 3.0000 |
| 11/01/2023 | 14,330M | 3.0000 |
| 11/01/2024 | 14,310M | 4.0000 |
| 11/01/2025 | 14,360M | 4.0000 |
| 11/01/2026 | 14,395M | 4.0000 |
| 11/01/2027 | 14,420M | 4.0000 |
| 11/01/2028 | 14,425M | 4.0000 |
| 11/01/2029 | 14,430M | 4.0000 |

Total Interest Cost: \$40,406,559.17
 Premium: \$16,116,529.65
 Net Interest Cost: \$24,290,029.52
 TIC: 2.104946
 Time Last Bid Received On: 10/31/2017 11:29:45 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: 212-723-7093
 Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

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



**Montgomery County
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)**

For the aggregate principal amount of \$144,055,000.00, we will pay you \$160,150,446.41, 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 % |
|---------------|-----------|----------|
| 11/01/2020 | 14,510M | 3.0000 |
| 11/01/2021 | 14,465M | 3.0000 |
| 11/01/2022 | 14,410M | 3.0000 |
| 11/01/2023 | 14,330M | 3.0000 |
| 11/01/2024 | 14,310M | 4.0000 |
| 11/01/2025 | 14,360M | 4.0000 |
| 11/01/2026 | 14,395M | 4.0000 |
| 11/01/2027 | 14,420M | 4.0000 |
| 11/01/2028 | 14,425M | 4.0000 |
| 11/01/2029 | 14,430M | 4.0000 |

Total Interest Cost: \$40,406,559.17
 Premium: \$16,095,446.41
 Net Interest Cost: \$24,311,112.76
 TIC: 2.106948
 Time Last Bid Received On: 10/31/2017 11:29:39 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: 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 |
|-------------------|----------|--------|-------|

Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)**

For the aggregate principal amount of \$144,055,000.00, we will pay you \$160,138,965.13, 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 % |
|---------------|-----------|----------|
| 11/01/2020 | 14,510M | 3.0000 |
| 11/01/2021 | 14,465M | 3.0000 |
| 11/01/2022 | 14,410M | 3.0000 |
| 11/01/2023 | 14,330M | 3.0000 |
| 11/01/2024 | 14,310M | 4.0000 |
| 11/01/2025 | 14,360M | 4.0000 |
| 11/01/2026 | 14,395M | 4.0000 |
| 11/01/2027 | 14,420M | 4.0000 |
| 11/01/2028 | 14,425M | 4.0000 |
| 11/01/2029 | 14,430M | 4.0000 |

Total Interest Cost: \$40,406,559.17
 Premium: \$16,083,965.13
 Net Interest Cost: \$24,322,594.04
 TIC: 2.108039
 Time Last Bid Received On: 10/31/2017 11:27:11 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: David Andersen
 Title: Managing Director
 Telephone: 212-449-5081
 Fax: 212-449-3733

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
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)

For the aggregate principal amount of \$144,055,000.00, we will pay you \$159,708,870.95, 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 % |
|---------------|-----------|----------|
| 11/01/2020 | 14,510M | 3.0000 |
| 11/01/2021 | 14,465M | 3.0000 |
| 11/01/2022 | 14,410M | 3.0000 |
| 11/01/2023 | 14,330M | 3.0000 |
| 11/01/2024 | 14,310M | 4.0000 |
| 11/01/2025 | 14,360M | 4.0000 |
| 11/01/2026 | 14,395M | 4.0000 |
| 11/01/2027 | 14,420M | 4.0000 |
| 11/01/2028 | 14,425M | 4.0000 |
| 11/01/2029 | 14,430M | 4.0000 |

Total Interest Cost: \$40,406,559.17
 Premium: \$15,653,870.95
 Net Interest Cost: \$24,752,688.22
 TIC: 2.148976
 Time Last Bid Received On: 10/31/2017 11:29:43 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: Steve Mitacek
 Title: Vice President
 Telephone: 212-834-7155
 Fax: 212-834-6739

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

| | | | |
|-------------------|----------|--------|-------|
| Upcoming Calendar | Overview | Result | Excel |
|-------------------|----------|--------|-------|

Goldman Sachs & Co. LLC - New York , NY's Bid



**Montgomery County
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)**

For the aggregate principal amount of \$144,055,000.00, we will pay you \$159,480,360.74, 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 % |
|---------------|-----------|----------|
| 11/01/2020 | 14,510M | 3.0000 |
| 11/01/2021 | 14,465M | 3.0000 |
| 11/01/2022 | 14,410M | 3.0000 |
| 11/01/2023 | 14,330M | 3.0000 |
| 11/01/2024 | 14,310M | 4.0000 |
| 11/01/2025 | 14,360M | 4.0000 |
| 11/01/2026 | 14,395M | 4.0000 |
| 11/01/2027 | 14,420M | 4.0000 |
| 11/01/2028 | 14,425M | 4.0000 |
| 11/01/2029 | 14,430M | 4.0000 |

Total Interest Cost: \$40,406,559.17
 Premium: \$15,425,360.74
 Net Interest Cost: \$24,981,198.43
 TIC: 2.170784
 Time Last Bid Received On: 10/31/2017 11:29:55 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: Goldman Sachs & Co. LLC, New York , NY
 Contact: Sam Denton-Schneider
 Title: VP
 Telephone: 212-902-6591
 Fax: 212-493-0444

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 Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT E

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]

| | | | | |
|--------------------|-------------------|----------|---------|---------|
| 10:02:36 a.m. EDST | Upcoming Calendar | Overview | Compare | Summary |
|--------------------|-------------------|----------|---------|---------|

Bid Results

Montgomery County
\$170,000,000 General Obligation Consolidated Public
Improvement Bonds of 2017, 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"/> | Goldman Sachs & Co. LLC | 1.726480 |
| <input type="checkbox"/> | J.P. Morgan Securities LLC | 1.729010 |
| <input type="checkbox"/> | Bank of America Merrill Lynch | 1.741950 |
| <input type="checkbox"/> | Citigroup Global Markets Inc. | 1.782278 |
| <input type="checkbox"/> | Morgan Stanley & Co. LLC | 1.798960 |
| <input type="checkbox"/> | Wells Fargo Bank, National Association | 1.800007 |

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

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| | | | | |
|--------------------|-------------------|----------|---------|---------|
| 10:31:26 a.m. EDST | Upcoming Calendar | Overview | Compare | Summary |
|--------------------|-------------------|----------|---------|---------|

Bid Results

Montgomery County
\$78,715,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series B

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"/> | J.P. Morgan Securities LLC | 1.631449 |
| <input type="checkbox"/> | Goldman Sachs & Co. LLC | 1.662390 |
| <input type="checkbox"/> | Bank of America Merrill Lynch | 1.670606 |
| <input type="checkbox"/> | Citigroup Global Markets Inc. | 1.685885 |
| <input type="checkbox"/> | Wells Fargo Bank, National Association | 1.691007 |
| <input type="checkbox"/> | Morgan Stanley & Co. LLC | 1.699000 |

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

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| | | | | |
|--------------------|-------------------|----------|---------|---------|
| 11:01:47 a.m. EDST | Upcoming Calendar | Overview | Compare | Summary |
|--------------------|-------------------|----------|---------|---------|

Bid Results

Montgomery County
\$291,540,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series C

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"/> | J.P. Morgan Securities LLC | 2.069874 |
| <input type="checkbox"/> | Bank of America Merrill Lynch | 2.074829 |
| <input type="checkbox"/> | Citigroup Global Markets Inc. | 2.080770 |
| <input type="checkbox"/> | Wells Fargo Bank, National Association | 2.082285 |
| <input type="checkbox"/> | Goldman Sachs & Co. LLC | 2.098844 |
| <input type="checkbox"/> | Morgan Stanley & Co. LLC | 2.119151 |

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

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| | | | | |
|--------------------|-------------------|----------|---------|---------|
| 11:30:06 a.m. EDST | Upcoming Calendar | Overview | Compare | Summary |
|--------------------|-------------------|----------|---------|---------|

Bid Results

Montgomery County
\$144,055,000 General Obligation Consolidated Public
Improvement Refunding Bonds of 2017, Series D
(2019 Crossover)

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"/> | Wells Fargo Bank, National Association | 2.099007 |
| <input type="checkbox"/> | Citigroup Global Markets Inc. | 2.104946 |
| <input type="checkbox"/> | Morgan Stanley & Co. LLC | 2.106948 |
| <input type="checkbox"/> | Bank of America Merrill Lynch | 2.108039 |
| <input type="checkbox"/> | J.P. Morgan Securities LLC | 2.148976 |
| <input type="checkbox"/> | Goldman Sachs & Co. LLC | 2.170784 |

*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 Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT F

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]

BOND PRICING

Montgomery County, Maryland
General Obligation Bonds, Consolidated Public Improvement Bonds of 2017
Reflect results of Competitive Sale 10/31/17
VERIFIED FINAL NUMBERS

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Premium (-Discount) | |
|---|---------------|-------------|--------|--------|---------|-------------------|-----------|------------|---------------------|--------------|
| Consolidated Public Improvement Bonds of 2017, Ser: | | | | | | | | | | |
| | 11/01/2018 | 17,000,000 | 5.000% | 1.020% | 103.796 | | | | 645,320.00 | |
| | 11/01/2019 | 17,000,000 | 5.000% | 1.100% | 107.545 | | | | 1,282,650.00 | |
| | 11/01/2020 | 17,000,000 | 5.000% | 1.200% | 111.021 | | | | 1,873,570.00 | |
| | 11/01/2021 | 17,000,000 | 5.000% | 1.320% | 114.156 | | | | 2,406,520.00 | |
| | 11/01/2022 | 17,000,000 | 5.000% | 1.470% | 116.829 | | | | 2,860,930.00 | |
| | 11/01/2023 | 17,000,000 | 5.000% | 1.600% | 119.257 | | | | 3,273,690.00 | |
| | 11/01/2024 | 17,000,000 | 5.000% | 1.720% | 121.431 | | | | 3,643,270.00 | |
| | 11/01/2025 | 17,000,000 | 5.000% | 1.840% | 123.301 | | | | 3,961,170.00 | |
| | 11/01/2026 | 17,000,000 | 5.000% | 1.950% | 124.964 | | | | 4,243,880.00 | |
| | 11/01/2027 | 17,000,000 | 5.000% | 2.050% | 126.456 | | | | 4,497,520.00 | |
| | | 170,000,000 | | | | | | | 28,688,520.00 | |
| Consolidated Public Improvement Refunding Bonds of, Bond Component: | | | | | | | | | | |
| | 06/01/2018 | 8,630,000 | 5.000% | 1.000% | 102.165 | | | | 186,839.50 | |
| | 06/01/2019 | 7,725,000 | 5.000% | 1.070% | 106.003 | | | | 463,731.75 | |
| | 06/01/2020 | 8,015,000 | 5.000% | 1.150% | 109.626 | | | | 771,523.90 | |
| | 06/01/2021 | 8,315,000 | 5.000% | 1.240% | 112.998 | | | | 1,080,783.70 | |
| | 06/01/2022 | 8,595,000 | 5.000% | 1.380% | 115.891 | | | | 1,365,831.45 | |
| | 06/01/2023 | 8,860,000 | 5.000% | 1.520% | 118.436 | | | | 1,633,429.60 | |
| | 06/01/2024 | 9,120,000 | 5.000% | 1.640% | 120.769 | | | | 1,894,132.80 | |
| | 06/01/2025 | 9,375,000 | 5.000% | 1.760% | 122.796 | | | | 2,137,125.00 | |
| | 06/01/2026 | 9,635,000 | 5.000% | 1.880% | 124.520 | | | | 2,362,502.00 | |
| | | 78,270,000 | | | | | | | 11,895,899.70 | |
| Consolidated Public Improvement Refunding Bonds of: | | | | | | | | | | |
| | 10/01/2019 | 8,930,000 | 5.000% | 1.090% | 107.246 | | | | 647,067.80 | |
| | 10/01/2020 | 13,045,000 | 5.000% | 1.180% | 110.775 | | | | 1,405,598.75 | |
| | 10/01/2021 | 27,975,000 | 5.000% | 1.280% | 114.027 | | | | 3,924,053.25 | |
| | 10/01/2022 | 28,150,000 | 5.000% | 1.420% | 116.812 | | | | 4,732,578.00 | |
| | 10/01/2023 | 12,185,000 | 5.000% | 1.550% | 119.308 | | | | 2,352,679.80 | |
| | 10/01/2024 | 27,140,000 | 5.000% | 1.680% | 121.477 | | | | 5,828,857.80 | |
| | 10/01/2025 | 37,575,000 | 5.000% | 1.800% | 123.403 | | | | 8,793,677.25 | |
| | 10/01/2026 | 52,515,000 | 5.000% | 1.910% | 125.120 | | | | 13,191,768.00 | |
| | 10/01/2027 | 29,045,000 | 5.000% | 2.010% | 126.664 | | | | 7,744,558.80 | |
| | 10/01/2028 | 14,525,000 | 5.000% | 2.110% | 125.644 | C | 2.319% | 10/01/2027 | 100.000 | 3,724,791.00 |
| | 10/01/2029 | 14,575,000 | 5.000% | 2.190% | 124.835 | C | 2.561% | 10/01/2027 | 100.000 | 3,619,701.25 |
| | 10/01/2030 | 14,550,000 | 4.000% | 2.460% | 113.429 | C | 2.754% | 10/01/2027 | 100.000 | 1,953,919.50 |
| | 10/01/2031 | 14,415,000 | 3.000% | 2.900% | 100.851 | C | 2.925% | 10/01/2027 | 100.000 | 122,671.65 |
| | | 294,625,000 | | | | | | | 58,041,922.85 | |
| Consolidated Public Improvement Refunding Bonds of: | | | | | | | | | | |
| | 11/01/2020 | 14,410,000 | 3.000% | 1.370% | 104.713 | | | | 679,143.30 | |
| | 11/01/2021 | 14,380,000 | 3.000% | 1.490% | 105.786 | | | | 832,026.80 | |
| | 11/01/2022 | 14,340,000 | 3.000% | 1.650% | 106.404 | | | | 918,333.60 | |
| | 11/01/2023 | 14,280,000 | 3.000% | 1.820% | 106.636 | | | | 947,620.80 | |
| | 11/01/2024 | 14,275,000 | 4.000% | 1.840% | 114.051 | | | | 2,005,780.25 | |
| | 11/01/2025 | 14,345,000 | 4.000% | 1.930% | 115.207 | | | | 2,181,444.15 | |
| | 11/01/2026 | 14,395,000 | 4.000% | 2.040% | 115.977 | | | | 2,299,889.15 | |
| | 11/01/2027 | 14,440,000 | 4.000% | 2.140% | 116.605 | | | | 2,397,762.00 | |
| | 11/01/2028 | 14,470,000 | 4.000% | 2.320% | 114.864 | C | 2.446% | 11/01/2027 | 100.000 | 2,150,820.80 |
| | 11/01/2029 | 14,495,000 | 4.000% | 2.450% | 113.625 | C | 2.662% | 11/01/2027 | 100.000 | 1,974,943.75 |
| | | 143,830,000 | | | | | | | 16,387,764.60 | |
| | | 686,725,000 | | | | | | | 115,014,107.15 | |

Dated Date 11/15/2017
Delivery Date 11/15/2017

Par Amount 686,725,000.00
Premium 115,014,107.15

Production 801,739,107.15 116.748204%
Underwriter's Discount -1,836,016.86 -0.267358%

Purchase Price 799,903,090.29 116.480846%
Accrued Interest

Net Proceeds 799,903,090.29



MONTGOMERY COUNTY EXECUTIVE ORDER

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

| | | |
|--|-----------------------------------|------------------------------|
| Subject Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT G
REFUNDED BONDS
[See Attached]

SUMMARY OF BONDS REFUNDED

Montgomery County, Maryland
Consolidated Public Improvement Refunding Bonds of 2017, Series C
Reflect results of Competitive Sale 10/31/17
VERIFIED FINAL NUMBERS

Reflect results of Competitive Sale 10/31/17 at 11:00 am

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--------------------------------|---------------|---------------|----------------|------------|------------|
| Series 2008A, 2008A: BOND | 08/01/2018 | 5.000% | 1,150,000.00 | | |
| | 08/01/2019 | 4.000% | 11,800,000.00 | 08/01/2018 | 100.000 |
| | | | 12,950,000.00 | | |
| Series 2010A, 2010A: BOND | 08/01/2021 | 4.000% | 16,250,000.00 | 08/01/2020 | 100.000 |
| | 08/01/2022 | 3.000% | 16,250,000.00 | 08/01/2020 | 100.000 |
| | | | 32,500,000.00 | | |
| Series 2011A, 2011A: SERIAL | 07/01/2020 | 5.000% | 16,000,000.00 | 07/01/2019 | 100.000 |
| | 07/01/2027 | 4.000% | 16,000,000.00 | 07/01/2019 | 100.000 |
| | 07/01/2028 | 4.000% | 16,000,000.00 | 07/01/2019 | 100.000 |
| | 07/01/2029 | 4.500% | 16,000,000.00 | 07/01/2019 | 100.000 |
| | 07/01/2030 | 4.000% | 16,000,000.00 | 07/01/2019 | 100.000 |
| | 07/01/2031 | 4.000% | 16,000,000.00 | 07/01/2019 | 100.000 |
| | | | 96,000,000.00 | | |
| Series 2012A, 2012A: SERIAL | 11/01/2021 | 5.000% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | 11/01/2022 | 4.000% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | 11/01/2023 | 2.500% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | 11/01/2024 | 3.000% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | 11/01/2025 | 3.000% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | 11/01/2026 | 3.000% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | 11/01/2027 | 3.000% | 14,750,000.00 | 11/01/2020 | 100.000 |
| | | | 103,250,000.00 | | |
| Series 2013A, 2013A: SERIAL | 11/01/2024 | 5.000% | 14,750,000.00 | 11/01/2023 | 100.000 |
| | 11/01/2026 | 5.000% | 14,750,000.00 | 11/01/2023 | 100.000 |
| | | | 29,500,000.00 | | |
| Series 2014A, 2014A: SERIAL | 11/01/2025 | 5.000% | 25,000,000.00 | 11/01/2024 | 100.000 |
| | 11/01/2026 | 5.000% | 25,000,000.00 | 11/01/2024 | 100.000 |
| | | | 50,000,000.00 | | |
| | | | 324,200,000.00 | | |



MONTGOMERY COUNTY EXECUTIVE ORDER

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

| | | |
|--|-----------------------------------|------------------------------|
| Subject Award of Consolidated Public Improvement Bonds of 2017, Series A, Consolidated Public Improvement Refunding Bonds of 2017, Series B, Consolidated Public Improvement Refunding Bonds of 2017, Series C, and Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover) | Executive Order No. 171-17 | Subject Suffix |
| Department Department of Finance | Department No. B360-17 | Effective Date 10/31/2017 |

EXHIBIT H

REFUNDED BABS

[See Attached]

SUMMARY OF BONDS REFUNDED

Montgomery County, Maryland
 Consolidated Public Improvement Refunding Bonds of 2017, Series D (2019 Crossover)
 Reflect results of Competitive Sale 10/31/17
 VERIFIED FINAL NUMBERS
 Reflect results of Competitive Sale 10/31/17 at 11:30 am

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|-----------------------------|---------------|---------------|----------------|------------|------------|
| Series 2009B (BABs), 2009B: | | | | | |
| BOND | 11/01/2020 | 4.625% | 15,465,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2021 | 4.625% | 15,465,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2022 | 4.750% | 15,465,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2023 | 5.000% | 15,465,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2024 | 5.000% | 15,465,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2025 | 5.125% | 15,470,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2026 | 5.250% | 15,470,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2027 | 5.375% | 15,470,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2028 | 5.500% | 15,470,000.00 | 11/01/2019 | 100.000 |
| | 11/01/2029 | 5.500% | 15,470,000.00 | 11/01/2019 | 100.000 |
| | | | 154,675,000.00 | | |