



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject	Executive Order No.	Subject Suffix
Award of Consolidated Public Improvement Bonds of 2025, Series A	178-25	
Department	Department No.	Effective Date
Department of Finance	B416-25	November 6, 2025

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2025, SERIES A AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2025, Series A (the “Bonds”) were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the “County”) and Order No. B415-25 of the County Executive of the County (the “County Executive”) duly executed as of October 16, 2025 (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 October 30, 2025 (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 J.P. Morgan Securities 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:



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Section 1. The Bonds are hereby awarded to the Purchaser at a price bid of \$302,301,300.00 which includes a premium of \$22,301,300.00 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. Bonds which mature on or before October 1, 2033, are not subject to redemption prior to their respective maturities. Bonds which mature on or after October 1, 2034, are subject to redemption beginning October 1, 2033, as a whole or in part at any time thereafter, in any order of their maturities, at the option of the County, at a redemption price for each bond equal to the principal amount of the Bonds to be redeemed, together with interest accrued to the date fixed for redemption, without premium.

Section 4. 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 5. This Order shall take effect immediately.

[Remainder of page left intentionally blank]



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Dated this 6th day of November, 2025.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in blue ink that reads "Richard S. Madaleno".

Richard S. Madaleno
Chief Administrative Officer
Montgomery County, Maryland



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EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2025, SERIES A

[See attached]

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

Montgomery County
\$280,000,000 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, Series A

For the aggregate principal amount of \$280,000,000.00, we will pay you \$302,301,300.00, 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 %
10/01/2026	14,000M	5.0000
10/01/2027	14,000M	5.0000
10/01/2028	14,000M	5.0000
10/01/2029	14,000M	5.0000
10/01/2030	14,000M	5.0000
10/01/2031	14,000M	5.0000
10/01/2032	14,000M	5.0000
10/01/2033	14,000M	5.0000
10/01/2034	14,000M	5.0000
10/01/2035	14,000M	5.0000
10/01/2036	14,000M	5.0000
10/01/2037	14,000M	5.0000
10/01/2038	14,000M	5.0000
10/01/2039	14,000M	5.0000
10/01/2040	14,000M	4.0000
10/01/2041	14,000M	4.0000
10/01/2042	14,000M	4.0000
10/01/2043	14,000M	4.0000
10/01/2044	14,000M	4.0000
10/01/2045	14,000M	4.1250

Total Interest Cost: \$130,856,395.83

Premium: \$22,301,300.00

Net Interest Cost: \$108,555,095.83

TIC: 3.569338

Time Last Bid Received On: 11/06/2025 9:59:34 EST

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: John Di Tomaso

Title: Vice President

Telephone: 212-834-7155

Fax:

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Truist Securities, Inc. - Charlotte , NC's Bid

Montgomery County
\$280,000,000 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, Series A

For the aggregate principal amount of \$280,000,000.00, we will pay you \$304,788,960.00, 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 %
10/01/2026	14,000M	5.0000
10/01/2027	14,000M	5.0000
10/01/2028	14,000M	5.0000
10/01/2029	14,000M	5.0000
10/01/2030	14,000M	5.0000
10/01/2031	14,000M	5.0000
10/01/2032	14,000M	5.0000
10/01/2033	14,000M	5.0000
10/01/2034	14,000M	5.0000
10/01/2035	14,000M	5.0000
10/01/2036	14,000M	5.0000
10/01/2037	14,000M	5.0000
10/01/2038	14,000M	5.0000
10/01/2039	14,000M	5.0000
10/01/2040	14,000M	5.0000
10/01/2041	14,000M	5.0000
10/01/2042	14,000M	4.0000
10/01/2043	14,000M	4.0000
10/01/2044	14,000M	4.0000
10/01/2045	14,000M	4.0000

Total Interest Cost: \$134,810,666.67

Premium: \$24,788,960.00

Net Interest Cost: \$110,021,706.67

TIC: 3.592124

Time Last Bid Received On: 11/06/2025 9:59:44 EST

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: Truist Securities, Inc., Charlotte , NC

Contact: Keon Williams

Title:

Telephone: 980-333-6604

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 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, Series A

For the aggregate principal amount of \$280,000,000.00, we will pay you \$303,308,712.00, 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 %
10/01/2026	14,000M	5.0000
10/01/2027	14,000M	5.0000
10/01/2028	14,000M	5.0000
10/01/2029	14,000M	5.0000
10/01/2030	14,000M	5.0000
10/01/2031	14,000M	5.0000
10/01/2032	14,000M	5.0000
10/01/2033	14,000M	5.0000
10/01/2034	14,000M	5.0000
10/01/2035	14,000M	5.0000
10/01/2036	14,000M	5.0000
10/01/2037	14,000M	5.0000
10/01/2038	14,000M	5.0000
10/01/2039	14,000M	5.0000
10/01/2040	14,000M	5.0000
10/01/2041	14,000M	4.0000
10/01/2042	14,000M	4.0000
10/01/2043	14,000M	4.0000
10/01/2044	14,000M	4.0000
10/01/2045	14,000M	4.1250

Total Interest Cost: \$132,937,340.28

Premium: \$23,308,712.00

Net Interest Cost: \$109,628,628.28

TIC: 3.593999

Time Last Bid Received On: 11/06/2025 9:59:52 EST

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: Managing Director

Telephone: 704-410-3441

Fax: 704-383-0065

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____ Accepted By: _____

BofA Securities - New York , NY's Bid

Montgomery County
\$280,000,000 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, Series A

For the aggregate principal amount of \$280,000,000.00, we will pay you \$304,973,900.00, 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 %
10/01/2026	14,000M	5.0000
10/01/2027	14,000M	5.0000
10/01/2028	14,000M	5.0000
10/01/2029	14,000M	5.0000
10/01/2030	14,000M	5.0000
10/01/2031	14,000M	5.0000
10/01/2032	14,000M	5.0000
10/01/2033	14,000M	5.0000
10/01/2034	14,000M	5.0000
10/01/2035	14,000M	5.0000
10/01/2036	14,000M	5.0000
10/01/2037	14,000M	5.0000
10/01/2038	14,000M	5.0000
10/01/2039	14,000M	5.0000
10/01/2040	14,000M	5.0000
10/01/2041	14,000M	5.0000
10/01/2042	14,000M	4.0000
10/01/2043	14,000M	4.0000
10/01/2044	14,000M	4.0000
10/01/2045	14,000M	4.1250

Total Interest Cost: \$135,158,284.72

Premium: \$24,973,900.00

Net Interest Cost: \$110,184,384.72

TIC: 3.594680

Time Last Bid Received On: 11/06/2025 9:59:20 EST

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: David Anderson

Title: Managing Director

Telephone: 212-449-5081

Fax: 212-449-3733

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____ Accepted By: _____

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

Montgomery County
\$280,000,000 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, Series A

For the aggregate principal amount of \$280,000,000.00, we will pay you \$304,669,680.00, 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 %
10/01/2026	14,000M	5.0000
10/01/2027	14,000M	5.0000
10/01/2028	14,000M	5.0000
10/01/2029	14,000M	5.0000
10/01/2030	14,000M	5.0000
10/01/2031	14,000M	5.0000
10/01/2032	14,000M	5.0000
10/01/2033	14,000M	5.0000
10/01/2034	14,000M	5.0000
10/01/2035	14,000M	5.0000
10/01/2036	14,000M	5.0000
10/01/2037	14,000M	5.0000
10/01/2038	14,000M	5.0000
10/01/2039	14,000M	5.0000
10/01/2040	14,000M	5.0000
10/01/2041	14,000M	5.0000
10/01/2042	14,000M	4.0000
10/01/2043	14,000M	4.0000
10/01/2044	14,000M	4.0000
10/01/2045	14,000M	4.1250

Total Interest Cost: \$135,158,284.72

Premium: \$24,669,680.00

Net Interest Cost: \$110,488,604.72

TIC: 3.607218

Time Last Bid Received On: 11/06/2025 9:59:55 EST

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: _____

TD Financial Products LLC - New York , NY's Bid

Montgomery County
\$280,000,000 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, Series A

For the aggregate principal amount of \$280,000,000.00, we will pay you \$306,243,980.00, 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 %
10/01/2026	14,000M	5.0000
10/01/2027	14,000M	5.0000
10/01/2028	14,000M	5.0000
10/01/2029	14,000M	5.0000
10/01/2030	14,000M	5.0000
10/01/2031	14,000M	5.0000
10/01/2032	14,000M	5.0000
10/01/2033	14,000M	5.0000
10/01/2034	14,000M	5.0000
10/01/2035	14,000M	5.0000
10/01/2036	14,000M	5.0000
10/01/2037	14,000M	5.0000
10/01/2038	14,000M	5.0000
10/01/2039	14,000M	5.0000
10/01/2040	14,000M	5.0000
10/01/2041	14,000M	5.0000
10/01/2042	14,000M	5.0000
10/01/2043	14,000M	5.0000
10/01/2044	14,000M	4.0000
10/01/2045	14,000M	4.0000

Total Interest Cost: \$139,672,555.56

Premium: \$26,243,980.00

Net Interest Cost: \$113,428,575.56

TIC: 3.679693

Time Last Bid Received On: 11/06/2025 9:59:16 EST

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

Bidder: TD Financial Products LLC, New York , NY

Contact: Jake Frackowiak

Title:

Telephone: 212-827-7171

Fax:

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____



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EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See Attached]

10:01:04 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

**Montgomery County
\$280,000,000 General Obligation Bonds Consolidated Public
Improvement Bonds of 2025, 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"/>	J.P. Morgan Securities LLC	3.569338
<input type="checkbox"/>	Truist Securities, Inc.	3.592124
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.593999
<input type="checkbox"/>	BofA Securities	3.594680
<input type="checkbox"/>	Morgan Stanley & Co, LLC	3.607218
<input type="checkbox"/>	TD Financial Products LLC	3.679693

*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 2025, Series A
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Bond Component:							
	10/01/2026	14,000,000	5.000%	2.570%	102.059		288,260.00
	10/01/2027	14,000,000	5.000%	2.510%	104.503		630,420.00
	10/01/2028	14,000,000	5.000%	2.510%	106.836		957,040.00
	10/01/2029	14,000,000	5.000%	2.510%	109.111		1,275,540.00
	10/01/2030	14,000,000	5.000%	2.490%	111.428		1,599,920.00
	10/01/2031	14,000,000	5.000%	2.540%	113.320		1,864,800.00
	10/01/2032	14,000,000	5.000%	2.620%	114.859		2,080,260.00
	10/01/2033	14,000,000	5.000%	2.680%	116.348		2,288,720.00
	10/01/2034	14,000,000	5.000%	2.750%	115.810 C	2.959%	2,213,400.00
	10/01/2035	14,000,000	5.000%	2.870%	114.895 C	3.225%	2,085,300.00
	10/01/2036	14,000,000	5.000%	2.980%	114.064 C	3.437%	1,968,960.00
	10/01/2037	14,000,000	5.000%	3.100%	113.165 C	3.624%	1,843,100.00
	10/01/2038	14,000,000	5.000%	3.200%	112.423 C	3.772%	1,739,220.00
	10/01/2039	14,000,000	5.000%	3.320%	111.539 C	3.913%	1,615,460.00
	10/01/2040	14,000,000	4.000%	3.750%	101.685 C	3.850%	235,900.00
	10/01/2041	14,000,000	4.000%	3.850%	101.005 C	3.914%	140,700.00
	10/01/2042	14,000,000	4.000%	3.920%	100.533 C	3.956%	74,620.00
	10/01/2043	14,000,000	4.000%	3.990%	100.063 C	3.995%	8,820.00
	10/01/2044	14,000,000	4.000%	4.110%	98.561		-201,460.00
	10/01/2045	14,000,000	4.125%	4.180%	99.258		-103,880.00
		280,000,000					22,605,100.00

Dated Date	11/20/2025
Delivery Date	11/20/2025
First Coupon	04/01/2026
Par Amount	280,000,000.00
Premium	22,605,100.00
Production	302,605,100.00
Underwriter's Discount	-303,800.00
Purchase Price	302,301,300.00
Accrued Interest	107.964750%
Net Proceeds	302,301,300.00