



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2016, Series A	Executive Order No. 183-16	Subject Suffix
Department Department of Finance	Department No. B355-16	Effective Date 11/30/2016

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2016, SERIES A; AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2016, Series A (the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B354-16 of the County Executive of the County (the "County Executive") duly executed as of November 17, 2016 (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 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 November 17, 2016 (the "Official Notice of Sale"), are attached hereto as Exhibit B;

WHEREAS, it has been determined that the proposal made by Citigroup Global Markets Inc. (the "Purchaser") 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 and maturity dates of the Bonds.

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

Section 1. The Bonds are hereby awarded to the Purchaser at a price bid of \$367,260,010, which includes a premium of \$27,260,010, 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.



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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.

Dated this 30th day of November, 2016.

MONTGOMERY COUNTY, MARYLAND

Timothy L. Firestine
Chief Administrative Officer
Montgomery County, Maryland



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Department Department of Finance	Department No. B355-16	Effective Date 11/30/2016

EXHIBIT A
BIDS FOR THE
CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2016, SERIES A

[See attached]

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



**Montgomery County
\$340,000,000 General Obligation Consolidated Public
Improvement Bonds of 2016, Series A**

For the aggregate principal amount of \$340,000,000.00, we will pay you \$367,260,010.00, 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 %
12/01/2017	17,000M	5.0000
12/01/2018	17,000M	5.0000
12/01/2019	17,000M	5.0000
12/01/2020	17,000M	5.0000
12/01/2021	17,000M	5.0000
12/01/2022	17,000M	5.0000
12/01/2023	17,000M	5.0000
12/01/2024	17,000M	5.0000
12/01/2025	17,000M	5.0000
12/01/2026	17,000M	4.0000
12/01/2027	17,000M	5.0000
12/01/2028	17,000M	3.0000
12/01/2029	17,000M	4.0000
12/01/2030	17,000M	4.0000
12/01/2031	17,000M	4.0000
12/01/2032	17,000M	4.0000
12/01/2033	17,000M	4.0000
12/01/2034	17,000M	4.0000
12/01/2035	17,000M	4.0000
12/01/2036	17,000M	4.0000

Total Interest Cost: \$149,775,666.67
 Premium: \$27,260,010.00
 Net Interest Cost: \$122,515,656.67
 TIC: 3.281584
 Time Last Bid Received On: 11/30/2016 10:44:44 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: 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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Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$340,000,000 General Obligation Consolidated Public
Improvement Bonds of 2016, Series A**

For the aggregate principal amount of \$340,000,000.00, we will pay you \$372,747,780.00, 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 %
12/01/2017	17,000M	5.0000
12/01/2018	17,000M	5.0000
12/01/2019	17,000M	5.0000
12/01/2020	17,000M	5.0000
12/01/2021	17,000M	5.0000
12/01/2022	17,000M	5.0000
12/01/2023	17,000M	5.0000
12/01/2024	17,000M	5.0000
12/01/2025	17,000M	5.0000
12/01/2026	17,000M	5.0000
12/01/2027	17,000M	3.5000
12/01/2028	17,000M	5.0000
12/01/2029	17,000M	5.0000
12/01/2030	17,000M	5.0000
12/01/2031	17,000M	4.0000
12/01/2032	17,000M	4.0000
12/01/2033	17,000M	4.0000
12/01/2034	17,000M	4.0000
12/01/2035	17,000M	4.0000
12/01/2036	17,000M	4.0000

Total Interest Cost: \$157,320,833.33
 Premium: \$32,747,780.00
 Net Interest Cost: \$124,573,053.33
 TIC: 3.302400
 Time Last Bid Received On: 11/30/2016 10:44:39 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: 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
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J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$340,000,000 General Obligation Consolidated Public
Improvement Bonds of 2016, Series A**

For the aggregate principal amount of \$340,000,000.00, we will pay you \$377,034,330.00, 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 %
12/01/2017	17,000M	5.0000
12/01/2018	17,000M	5.0000
12/01/2019	17,000M	5.0000
12/01/2020	17,000M	5.0000
12/01/2021	17,000M	5.0000
12/01/2022	17,000M	5.0000
12/01/2023	17,000M	5.0000
12/01/2024	17,000M	5.0000
12/01/2025	17,000M	5.0000
12/01/2026	17,000M	5.0000
12/01/2027	17,000M	5.0000
12/01/2028	17,000M	5.0000
12/01/2029	17,000M	5.0000
12/01/2030	17,000M	5.0000
12/01/2031	17,000M	5.0000
12/01/2032	17,000M	4.0000
12/01/2033	17,000M	4.0000
12/01/2034	17,000M	4.0000
12/01/2035	17,000M	4.0000
12/01/2036	17,000M	4.0000

Total Interest Cost: \$162,661,666.67
 Premium: \$37,034,330.00
 Net Interest Cost: \$125,627,336.67
 TIC: 3.303657
 Time Last Bid Received On: 11/30/2016 10:44:49 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: 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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Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$340,000,000 General Obligation Consolidated Public
Improvement Bonds of 2016, Series A**

For the aggregate principal amount of \$340,000,000.00, we will pay you \$366,849,083.96, 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 %
12/01/2017	17,000M	5.0000
12/01/2018	17,000M	5.0000
12/01/2019	17,000M	5.0000
12/01/2020	17,000M	5.0000
12/01/2021	17,000M	5.0000
12/01/2022	17,000M	5.0000
12/01/2023	17,000M	5.0000
12/01/2024	17,000M	5.0000
12/01/2025	17,000M	5.0000
12/01/2026	17,000M	3.0000
12/01/2027	17,000M	3.5000
12/01/2028	17,000M	5.0000
12/01/2029	17,000M	5.0000
12/01/2030	17,000M	4.0000
12/01/2031	17,000M	4.0000
12/01/2032	17,000M	4.0000
12/01/2033	17,000M	4.0000
12/01/2034	17,000M	4.0000
12/01/2035	17,000M	4.0000
12/01/2036	17,000M	4.0000

Total Interest Cost: \$151,557,833.33
 Premium: \$26,849,083.96
 Net Interest Cost: \$124,708,749.37
 TIC: 3.340368
 Time Last Bid Received On: 11/30/2016 10:44:57 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: 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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Department Department of Finance	Department No. B355-16	Effective Date 11/30/2016

EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

Bidder Name	TIC
<u>Citigroup Global Markets Inc.</u>	3.281584
<u>Bank of America Merrill Lynch</u>	3.302400
<u>J.P. Morgan Securities LLC</u>	3.303657
<u>Morgan Stanley & Co. LLC</u>	3.340368



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Department Department of Finance	Department No. B355-16	Effective Date 11/30/2016

EXHIBIT C

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]

BOND PRICING

Montgomery County, MD
 Consolidated Public Improvement Bonds of 2016, Series A
 Final Numbers - November 30, 2016

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2017	17,000,000	5.000%	0.950%	103.887						660,790.00
	12/01/2018	17,000,000	5.000%	1.190%	107.383						1,255,110.00
	12/01/2019	17,000,000	5.000%	1.490%	110.148						1,725,160.00
	12/01/2020	17,000,000	5.000%	1.700%	112.606						2,143,020.00
	12/01/2021	17,000,000	5.000%	1.920%	114.523						2,468,910.00
	12/01/2022	17,000,000	5.000%	2.040%	116.548						2,813,160.00
	12/01/2023	17,000,000	5.000%	2.180%	118.134						3,082,780.00
	12/01/2024	17,000,000	5.000%	2.340%	119.230						3,269,100.00
	12/01/2025	17,000,000	5.000%	2.470%	118.194 C	2.702%	12/01/2024	100.000	12/01/2024	100.000	3,092,980.00
	12/01/2026	17,000,000	4.000%	2.700%	109.261 C	2.922%	12/01/2024	100.000	12/01/2024	100.000	1,574,370.00
	12/01/2027	17,000,000	5.000%	2.640%	116.855 C	3.168%	12/01/2024	100.000	12/01/2024	100.000	2,865,350.00
	12/01/2028	17,000,000	3.000%	3.100%	99.005						-169,150.00
	12/01/2029	17,000,000	4.000%	3.180%	105.729 C	3.448%	12/01/2024	100.000	12/01/2024	100.000	973,930.00
	12/01/2030	17,000,000	4.000%	3.240%	105.297 C	3.517%	12/01/2024	100.000	12/01/2024	100.000	900,490.00
	12/01/2031	17,000,000	4.000%	3.300%	104.867 C	3.577%	12/01/2024	100.000	12/01/2024	100.000	827,390.00
	12/01/2032	17,000,000	4.000%	3.420%	104.013 C	3.666%	12/01/2024	100.000	12/01/2024	100.000	682,210.00
	12/01/2033	17,000,000	4.000%	3.520%	103.308 C	3.735%	12/01/2024	100.000	12/01/2024	100.000	562,360.00
	12/01/2034	17,000,000	4.000%	3.660%	102.330 C	3.819%	12/01/2024	100.000	12/01/2024	100.000	396,100.00
	12/01/2035	17,000,000	4.000%	3.690%	102.121 C	3.841%	12/01/2024	100.000	12/01/2024	100.000	360,570.00
	12/01/2036	17,000,000	4.000%	3.720%	101.914 C	3.862%	12/01/2024	100.000	12/01/2024	100.000	325,380.00
		340,000,000									29,810,010.00

Dated Date	12/13/2016	
Delivery Date	12/13/2016	
First Coupon	06/01/2017	
Par Amount	340,000,000.00	
Premium	29,810,010.00	
Production	369,810,010.00	108.767650%
Underwriter's Discount	-2,550,000.00	-0.750000%
Purchase Price	367,260,010.00	108.017650%
Accrued Interest		
Net Proceeds	367,260,010.00	