



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Consolidated Public Improvement Bonds of 2019, Series A</b>	Executive Order No. 187-19	Subject Suffix
Department <b>Department of Finance</b>	Department No. B380-19	Effective Date 10/24/2019

## ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2019, SERIES A AND PROVIDING FOR THE AWARD OF SUCH BONDS

**WHEREAS**, the Montgomery County, Maryland General Obligation Bonds, Consolidated Public Improvement Bonds of 2019, Series A (the “Bonds”) were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the “County”) and Order No. B378-19 of the County Executive of the County (the “County Executive”) duly executed as of October 16, 2019 (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 or Deputy Chief Administrative Officer of the County (collectively, 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 Acting 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 17, 2019 (the “Official Notices of Sale”), are attached hereto as Exhibit B;

**WHEREAS**, it has been determined that the proposal made by Morgan Stanley & Co, LLC (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 \$367,463,973.44 which includes a net premium of \$47,463,973.44, 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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<b>Department</b> Department of Finance	<b>Department No.</b> B380-19	<b>Effective Date</b> 10/24/2019

**Section 3.** In accordance with the Bond Order, the proper officials of the County are authorized and directed to cause the Bonds to be prepared substantially in the form set forth in the Bond Order and to execute the same and deliver them to the Purchaser upon receipt of payment therefore in accordance with this Order, the Official Notice of Sale set forth in the Bond Order, and the contract of sale hereby made.

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

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<b>Department</b> Department of Finance	<b>Department No.</b> B380-19	<b>Effective Date</b> 10/24/2019

Dated this 24th day of October, 2019.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script that reads "Andrew Kleine".

Andrew Kleine  
Chief Administrative Officer  
Montgomery County, Maryland



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EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2019, SERIES A

[See attached]

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



**Montgomery County  
\$320,000,000 General Obligation Bonds Consolidated Public  
Improvement Bonds of 2019, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$367,463,973.44, 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	16,000M	5.0000
11/01/2021	16,000M	5.0000
11/01/2022	16,000M	5.0000
11/01/2023	16,000M	5.0000
11/01/2024	16,000M	5.0000
11/01/2025	16,000M	5.0000
11/01/2026	16,000M	5.0000
11/01/2027	16,000M	5.0000
11/01/2028	16,000M	5.0000
11/01/2029	16,000M	5.0000
11/01/2030	16,000M	5.0000
11/01/2031	16,000M	4.0000
11/01/2032	16,000M	4.0000
11/01/2033	16,000M	4.0000
11/01/2034	16,000M	3.0000
11/01/2035	16,000M	3.0000
11/01/2036	16,000M	3.0000
11/01/2037	16,000M	3.0000
11/01/2038	16,000M	3.0000
11/01/2039	16,000M	3.0000

Total Interest Cost: \$127,933,333.33  
 Premium: \$47,463,973.44  
 Net Interest Cost: \$80,469,359.89  
 TIC: 2.210799  
 Time Last Bid Received On: 10/24/2019 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: \_\_\_\_\_

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



**Montgomery County**  
**\$320,000,000 General Obligation Bonds Consolidated Public**  
**Improvement Bonds of 2019, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$365,706,400.00, 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 %
11/01/2020	16,000M	5.0000
11/01/2021	16,000M	5.0000
11/01/2022	16,000M	5.0000
11/01/2023	16,000M	5.0000
11/01/2024	16,000M	5.0000
11/01/2025	16,000M	5.0000
11/01/2026	16,000M	5.0000
11/01/2027	16,000M	5.0000
11/01/2028	16,000M	5.0000
11/01/2029	16,000M	5.0000
11/01/2030	16,000M	4.0000
11/01/2031	16,000M	4.0000
11/01/2032	16,000M	4.0000
11/01/2033	16,000M	4.0000
11/01/2034	16,000M	3.0000
11/01/2035	16,000M	3.0000
11/01/2036	16,000M	3.0000
11/01/2037	16,000M	3.0000
11/01/2038	16,000M	3.0000
11/01/2039	16,000M	3.0000

Total Interest Cost: \$126,176,000.00  
 Premium: \$45,706,400.00  
 Net Interest Cost: \$80,469,600.00  
 TIC: 2.217335  
 Time Last Bid Received On: 10/24/2019 9:59:33 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: J.P. Morgan Securities LLC, New York , NY  
 Contact: Brian McGann  
 Title: Analyst  
 Telephone: 212-834-7155  
 Fax:

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_

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



**Montgomery County  
\$320,000,000 General Obligation Bonds Consolidated Public  
Improvement Bonds of 2019, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$368,673,280.00, 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 %
11/01/2020	16,000M	5.0000
11/01/2021	16,000M	5.0000
11/01/2022	16,000M	5.0000
11/01/2023	16,000M	5.0000
11/01/2024	16,000M	5.0000
11/01/2025	16,000M	5.0000
11/01/2026	16,000M	5.0000
11/01/2027	16,000M	5.0000
11/01/2028	16,000M	5.0000
11/01/2029	16,000M	5.0000
11/01/2030	16,000M	5.0000
11/01/2031	16,000M	5.0000
11/01/2032	16,000M	5.0000
11/01/2033	16,000M	3.0000
11/01/2034	16,000M	3.0000
11/01/2035	16,000M	3.0000
11/01/2036	16,000M	3.0000
11/01/2037	16,000M	3.0000
11/01/2038	16,000M	3.0000
11/01/2039	16,000M	3.0000

Total Interest Cost: \$129,690,666.67  
 Premium: \$48,673,280.00  
 Net Interest Cost: \$81,017,386.67  
 TIC: 2.221867  
 Time Last Bid Received On: 10/24/2019 9:57:56 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: Robert Holmes  
 Title:  
 Telephone: 212-449-5081  
 Fax:

Issuer Name: Montgomery County                      Company Name: \_\_\_\_\_

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



**Montgomery County  
\$320,000,000 General Obligation Bonds Consolidated Public  
Improvement Bonds of 2019, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$370,276,800.00, 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 %
11/01/2020	16,000M	5.0000
11/01/2021	16,000M	5.0000
11/01/2022	16,000M	5.0000
11/01/2023	16,000M	5.0000
11/01/2024	16,000M	5.0000
11/01/2025	16,000M	5.0000
11/01/2026	16,000M	5.0000
11/01/2027	16,000M	5.0000
11/01/2028	16,000M	5.0000
11/01/2029	16,000M	5.0000
11/01/2030	16,000M	5.0000
11/01/2031	16,000M	5.0000
11/01/2032	16,000M	5.0000
11/01/2033	16,000M	4.0000
11/01/2034	16,000M	3.0000
11/01/2035	16,000M	3.0000
11/01/2036	16,000M	3.0000
11/01/2037	16,000M	3.0000
11/01/2038	16,000M	3.0000
11/01/2039	16,000M	3.0000

Total Interest Cost: \$131,928,000.00  
Premium: \$50,276,800.00  
Net Interest Cost: \$81,651,200.00  
TIC: 2.231697  
Time Last Bid Received On: 10/24/2019 10:00:00 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: 212-723-7205  
Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: \_\_\_\_\_





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Department <b>Department of Finance</b>	Department No. B380-19	Effective Date 10/24/2019

EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]

10:02:21 a.m. EDST

[Upcoming Calendar](#)

[Overview](#)

[Compare](#)

[Summary](#)

## Bid Results

### Montgomery County \$320,000,000 General Obligation Bonds Consolidated Public Improvement Bonds of 2019, Series A

The following bids were submitted using **PARITY**<sup>®</sup> 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"/>	<a href="#">Morgan Stanley &amp; Co, LLC</a>	2.210799
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	2.217335
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	2.221867
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	2.231697

\*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 Report**

**\$320,000,000.00**

**Montgomery County, MD**

**General Obligation Bonds Consolidated Public**

**Improvement Bonds of 2019, Series A**

**S&P: AAA / Moody: Aaa / Fitch: AAA / Kroll:**

**Description: MONTGOMERY MD**

**Sale Date: 10/24/2019 10:00:00 AM EDST**

**Morgan Stanley & Co,**

**Delivery Date: 11/07/2019**

**Dated Date: 11/07/2019**

**First Int Date: 05/01/2020**

**Int Accrue Date: 11/07/2019**

**Submitted via Parity: 10/24/2019 09:59:54 AM EDST**

No. of Bonds	Maturity Date	Coupon	Price or Basis	Computed Price Yield	Conc.	Takedown	Price To Date
16,000	11/01/2020	5.0000	1.2200	103.6830		0.0100	
16,000	11/01/2021	5.0000	1.2200	107.3840		0.0100	
16,000	11/01/2022	5.0000	1.2300	111.0090		0.0100	
16,000	11/01/2023	5.0000	1.2300	114.6110		0.1000	
16,000	11/01/2024	5.0000	1.2700	117.9560		0.1250	
16,000	11/01/2025	5.0000	1.3200	121.1040		0.1250	
16,000	11/01/2026	5.0000	1.3900	123.9450		0.1250	
16,000	11/01/2027	5.0000	1.4600	126.5840		0.1250	
16,000	11/01/2028	5.0000	1.5200	129.1180		0.1250	
16,000	11/01/2029	5.0000	1.5900	131.3630		0.1250	
16,000	11/01/2030	5.0000	1.6600	130.6100		0.1250	11/01/2029
16,000	11/01/2031	4.0000	1.8000	120.0200		0.1250	11/01/2029
16,000	11/01/2032	4.0000	1.9000	119.0140		0.3250	11/01/2029
16,000	11/01/2033	4.0000	1.9500	118.5150		0.3250	11/01/2029
16,000	11/01/2034	3.0000	2.4000	105.2980		0.3250	11/01/2029
16,000	11/01/2035	3.0000	2.4600	104.7530		0.3250	11/01/2029
16,000	11/01/2036	3.0000	2.5000	104.3930		0.3250	11/01/2029
16,000	11/01/2037	3.0000	2.5400	104.0330		0.3250	11/01/2029
16,000	11/01/2038	3.0000	2.5800	103.6750		0.3250	11/01/2029
16,000	11/01/2039	3.0000	2.6300	103.2290		0.0100	11/01/2029