



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2018, Series A	Executive Order No. 215-18	Subject Suffix
Department Department of Finance	Department No. B369-18	Effective Date 10/24/2018

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2018, SERIES A AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2018, Series A (the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B367-18 of the County Executive of the County (the "County Executive") duly executed as of November 11, 2018 (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, the Chief Administrative Officer has delegated the authority to issue such an order to an Assistant Chief Administrative Officer (the "Assistant Chief Administrative Officer");

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 Assistant 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 16, 2018 (the "Official Notices 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 Assistant 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 Assistant Chief Administrative Officer is ready to fix the principal amounts and maturity dates of the Bonds.

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

Section 1. The Bonds are hereby awarded to the Purchaser at a price bid of \$361,151,010 which includes a premium of \$31,151,010, 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.



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Section 2. The Bonds shall be issued in the aggregate principal amount and have their serial maturities bear interest at the respective rates per annum as set forth in Exhibit C attached hereto in accordance with the Bond Order.

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

Section 4. This Order shall take effect immediately.

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Department Department of Finance	Department No. B369-18	Effective Date 10/24/2018

Dated this 24th day of October, 2018.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in black ink, appearing to read "Fariba Kassiri", written over a horizontal line.

Fariba Kassiri
Assistant Chief Administrative Officer
Montgomery County, Maryland



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EXHIBIT A
BIDS FOR THE
CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2018, SERIES A
[See attached]

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



**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, Series A**

For the aggregate principal amount of \$330,000,000.00, we will pay you \$361,151,010.00, 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 %
11/01/2019	16,500M	5.0000
11/01/2020	16,500M	5.0000
11/01/2021	16,500M	5.0000
11/01/2022	16,500M	5.0000
11/01/2023	16,500M	5.0000
11/01/2024	16,500M	5.0000
11/01/2025	16,500M	5.0000
11/01/2026	16,500M	5.0000
11/01/2027	16,500M	5.0000
11/01/2028	16,500M	5.0000
11/01/2029	16,500M	5.0000
11/01/2030	16,500M	3.5000
11/01/2031	16,500M	5.0000
11/01/2032	16,500M	5.0000
11/01/2033	16,500M	4.0000
11/01/2034	16,500M	4.0000
11/01/2035	16,500M	4.0000
11/01/2036	16,500M	4.0000
11/01/2037	16,500M	3.7500
11/01/2038	16,500M	3.7500

Total Interest Cost: \$151,051,083.33
 Premium: \$31,151,010.00
 Net Interest Cost: \$119,900,073.33
 TIC: 3.279684
 Time Last Bid Received On: 10/24/2018 9:59:51 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: _____

Upcoming Calendar	Overview	Result	Excel
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Wells Fargo Bank, National Association - Charlotte , NC's Bid



**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, Series A**

For the aggregate principal amount of \$330,000,000.00, we will pay you \$366,102,099.00, 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 %
11/01/2019	16,500M	5.0000
11/01/2020	16,500M	5.0000
11/01/2021	16,500M	5.0000
11/01/2022	16,500M	5.0000
11/01/2023	16,500M	5.0000
11/01/2024	16,500M	5.0000
11/01/2025	16,500M	5.0000
11/01/2026	16,500M	5.0000
11/01/2027	16,500M	5.0000
11/01/2028	16,500M	5.0000
11/01/2029	16,500M	5.0000
11/01/2030	16,500M	5.0000
11/01/2031	16,500M	5.0000
11/01/2032	16,500M	5.0000
11/01/2033	16,500M	5.0000
11/01/2034	16,500M	5.0000
11/01/2035	16,500M	3.6250
11/01/2036	16,500M	3.7500
11/01/2037	16,500M	3.5000
11/01/2038	16,500M	4.0000

Total Interest Cost: \$157,373,734.38
 Premium: \$36,102,099.00
 Net Interest Cost: \$121,271,635.38
 TIC: 3.284007
 Time Last Bid Received On:10/24/2018 9:59:57 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: _____

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



**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, Series A**

For the aggregate principal amount of \$330,000,000.00, we will pay you \$365,271,225.00, 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 %
11/01/2019	16,500M	5.0000
11/01/2020	16,500M	5.0000
11/01/2021	16,500M	5.0000
11/01/2022	16,500M	5.0000
11/01/2023	16,500M	5.0000
11/01/2024	16,500M	5.0000
11/01/2025	16,500M	5.0000
11/01/2026	16,500M	5.0000
11/01/2027	16,500M	5.0000
11/01/2028	16,500M	5.0000
11/01/2029	16,500M	5.0000
11/01/2030	16,500M	5.0000
11/01/2031	16,500M	5.0000
11/01/2032	16,500M	5.0000
11/01/2033	16,500M	5.0000
11/01/2034	16,500M	4.0000
11/01/2035	16,500M	4.0000
11/01/2036	16,500M	4.0000
11/01/2037	16,500M	3.7500
11/01/2038	16,500M	3.7500

Total Interest Cost: \$156,488,062.50
 Premium: \$35,271,225.00
 Net Interest Cost: \$121,216,837.50
 TIC: 3.288295
 Time Last Bid Received On: 10/24/2018 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: 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: _____

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, Series A**

For the aggregate principal amount of \$330,000,000.00, we will pay you \$360,443,490.00, 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 %
11/01/2019	16,500M	5.0000
11/01/2020	16,500M	5.0000
11/01/2021	16,500M	5.0000
11/01/2022	16,500M	5.0000
11/01/2023	16,500M	5.0000
11/01/2024	16,500M	5.0000
11/01/2025	16,500M	5.0000
11/01/2026	16,500M	5.0000
11/01/2027	16,500M	5.0000
11/01/2028	16,500M	5.0000
11/01/2029	16,500M	5.0000
11/01/2030	16,500M	5.0000
11/01/2031	16,500M	3.5000
11/01/2032	16,500M	5.0000
11/01/2033	16,500M	4.0000
11/01/2034	16,500M	4.0000
11/01/2035	16,500M	4.0000
11/01/2036	16,500M	3.7500
11/01/2037	16,500M	3.7500
11/01/2038	16,500M	3.8750

Total Interest Cost: \$150,473,984.38
 Premium: \$30,443,490.00
 Net Interest Cost: \$120,030,494.38
 TIC: 3.289451
 Time Last Bid Received On: 10/24/2018 9:59:43 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: Jaclyn Mischler
 Title: Vice President
 Telephone: 212-834-7155
 Fax: 917-464-9300

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
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Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, Series A**

For the aggregate principal amount of \$330,000,000.00, we will pay you \$354,978,360.00, 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 %
11/01/2019	16,500M	5.0000
11/01/2020	16,500M	5.0000
11/01/2021	16,500M	5.0000
11/01/2022	16,500M	5.0000
11/01/2023	16,500M	5.0000
11/01/2024	16,500M	5.0000
11/01/2025	16,500M	5.0000
11/01/2026	16,500M	5.0000
11/01/2027	16,500M	5.0000
11/01/2028	16,500M	5.0000
11/01/2029	16,500M	5.0000
11/01/2030	16,500M	3.5000
11/01/2031	16,500M	3.5000
11/01/2032	16,500M	4.0000
11/01/2033	16,500M	4.0000
11/01/2034	16,500M	4.0000
11/01/2035	16,500M	3.6250
11/01/2036	16,500M	3.7500
11/01/2037	16,500M	3.7500
11/01/2038	16,500M	3.7500

Total Interest Cost: \$143,739,234.38
 Premium: \$24,978,360.00
 Net Interest Cost: \$118,760,874.38
 TIC: 3.292652
 Time Last Bid Received On: 10/24/2018 9:59:36 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: Robert Holmes
 Title:
 Telephone: 212-449-5081
 Fax:

Issuer Name: Montgomery County

Company Name: _____

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



**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, Series A**

For the aggregate principal amount of \$330,000,000.00, we will pay you \$357,237,559.47, 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 %
11/01/2019	16,500M	5.0000
11/01/2020	16,500M	5.0000
11/01/2021	16,500M	5.0000
11/01/2022	16,500M	5.0000
11/01/2023	16,500M	5.0000
11/01/2024	16,500M	5.0000
11/01/2025	16,500M	5.0000
11/01/2026	16,500M	5.0000
11/01/2027	16,500M	5.0000
11/01/2028	16,500M	5.0000
11/01/2029	16,500M	5.0000
11/01/2030	16,500M	5.0000
11/01/2031	16,500M	3.5000
11/01/2032	16,500M	4.0000
11/01/2033	16,500M	4.0000
11/01/2034	16,500M	4.0000
11/01/2035	16,500M	3.6250
11/01/2036	16,500M	3.7500
11/01/2037	16,500M	3.7500
11/01/2038	16,500M	3.7500

Total Interest Cost: \$146,704,421.88
 Premium: \$27,237,559.47
 Net Interest Cost: \$119,466,862.41
 TIC: 3.298639
 Time Last Bid Received On:10/24/2018 9:59:49 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: 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: _____



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EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]

10:00:09 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**Montgomery County
\$330,000,000 General Obligation Consolidated Public
Improvement Bonds of 2018, 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"/>	Citigroup Global Markets Inc.	3.279684
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.284007
<input type="checkbox"/>	Goldman Sachs & Co. LLC	3.288295
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.289451
<input type="checkbox"/>	Bank of America Merrill Lynch	3.292652
<input type="checkbox"/>	Morgan Stanley & Co. LLC	3.298639

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

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Department Department of Finance	Department No. B369-18	Effective Date 10/24/2018

EXHIBIT C

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]