



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	Executive Order No. 216-13	Subject Suffix
Department Department of Finance	Department No. B329-13	Effective Date 11/13/2013

**ORDER FIXING THE PRINCIPAL AMOUNTS INTEREST RATES ON AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2013, SERIES A AND CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2013, SERIES B; DETERMINING THE MATURITIES OF BONDS TO BE REFUNDED; AND PROVIDING FOR THE AWARD OF SUCH BONDS**

**WHEREAS**, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2013, Series A (the "Series A Bonds") and the Consolidated Public Improvement Refunding Bonds of 2013, Series B (the "Series B Bonds" and together with the Series A Bonds, collectively, the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B328-13 of the County Executive duly and finally executed as of October 22, 2013 (the "Bond Order"); and

**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;

**WHEREAS**, on the date hereof, the County received bids for the Series A Bonds attached hereto as Exhibit A;

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

**WHEREAS**, after study and computation, the Director of Finance of the County (the "Director of Finance"), has advised the County Executive 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, 2013 (the "Official Notice of Sale") are attached hereto as Exhibit C.

**WHEREAS**, it has been determined that the proposal made by Citigroup Global Markets Inc. (the "Purchaser") with respect to the Bonds are the most favorable for the County and provides for the lowest true interest cost to the County, and its acceptance is in the best interests of the County;

**WHEREAS**, the County Executive, is now prepared to award the Bonds on the basis of the proposal received from the Purchaser, at the price named in each such proposal, the Bonds of the serial maturities to bear interest in accordance with the terms of such proposals and the County Executive also is ready to fix the interest rates payable on the Bonds in accordance with the terms of such proposal;



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

**WHEREAS**, the County Executive is ready to fix the principal amounts and maturity dates of the Bonds; and

**WHEREAS**, in accordance with the Bond Order, the County Executive is ready to fix the maturities of the Refunded Bonds (as defined in the Bond Order) to be refunded with the proceeds of the Series B Bonds.

**BE IT ORDERED** by the County Executive of Montgomery County, Maryland, that:

**Section 1.** The Series A Bonds are hereby awarded to the Purchaser at a price bid of \$325,158,145.00, which includes a premium of \$30,158,145.00, and the offer of the Purchaser to purchase all of the Series A Bonds, maturing in the amounts and bearing interest at the rates as set forth in Section 3 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 A Bonds, to be in accordance with the Official Notice of Sale and the Bond Order and is hereby accepted.

**Section 2.** The Series B Bonds are hereby awarded to the Purchaser at a price bid of \$30,378,496.20, which includes a premium of \$5,013,496.20, and the offer of the Purchaser to purchase all of the Series B Bonds, maturing on the dates, in the amounts and bearing interest at the rates as set forth in Section 3 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 B Bonds, to be in accordance with the Official Notice of Sale and the Bond Order and is hereby accepted by the County.

**Section 3.** 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 D attached hereto in accordance with the Bond Order.

**Section 4.** The maturities of the Refunded Bonds to be refunded with the proceeds of the Series B Bonds are set forth in Exhibit E attached hereto.

**Section 5.** In accordance with the Bond Order, the proper officials of the County are authorized and directed to cause the Bonds to be prepared in the form set forth in the Bond Order and to execute the same and deliver them to the purchasers of the Bonds 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.



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

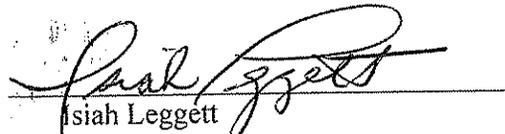
<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

**Section 6.** This Order shall take effect immediately.

Dated this 13<sup>th</sup> day of November, 2013.

MONTGOMERY COUNTY, MARYLAND

[SEAL]

  
Isiah Leggett  
County Executive  
Montgomery County, Maryland



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2013, SERIES A

EXHIBIT B



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

BIDS FOR THE CONSOLIDATED PUBLIC IMPROVEMENT  
REFUNDING BONDS OF 2013, SERIES B

EXHIBIT C



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

### PROSPECTIVE BIDDERS/TOTAL INTEREST COST

**Montgomery County**  
**\$295,000,000 General Obligation Consolidated Public Improvement Bonds of 2013, Series A**

Bidder Name	TIC
Citigroup Global Markets Inc.	3.126961
Bank of America Merrill Lynch	3.129082
J.P. Morgan Securities LLC	3.146729
Barclays Capital Inc.	3.204604
Morgan Stanley & Co, LLC	3.227617

**Montgomery County**  
**\$25,365,000 General Obligation Consolidated Public Improvement Refunding Bonds of 2013, Series B**

Bidder Name	TIC
Citigroup Global Markets Inc.	2.775193
J.P. Morgan Securities LLC	2.781263
Bank of America Merrill Lynch	2.821515
Morgan Stanley & Co, LLC	2.849903
TD Securities	2.893461

### EXHIBIT D

### PRINCIPAL AMOUNTS, MATURITIES AND RATES



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

## \$295,000,000 Consolidated Public Improvement Bonds of 2013, Series A

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
11/1/2014	\$14,750,000	5.00%
11/1/2015	14,750,000	4.00
11/1/2016	14,750,000	5.00
11/1/2017	14,750,000	5.00
11/1/2018	14,750,000	5.00
11/1/2019	14,750,000	5.00
11/1/2020	14,750,000	5.00
11/1/2021	14,750,000	5.00
11/1/2022	14,750,000	5.00
11/1/2023	14,750,000	5.00
11/1/2024	14,750,000	5.00
11/1/2025	14,750,000	3.00
11/1/2026	14,750,000	5.00
11/1/2027	14,750,000	4.00
11/1/2028	14,750,000	4.00
11/1/2029	14,750,000	4.00
11/1/2030	14,750,000	4.00
11/1/2031	14,750,000	4.00
11/1/2032	14,750,000	4.00
11/1/2033	14,750,000	4.00

### EXHIBIT D

**\$24,915,000 Consolidated Public Improvement Refunding Bonds of 2013, Series B**



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
11/1/2023	\$16,430,000	5.00%
11/1/2024	8,485,000	5.00

EXHIBIT E

REFUNDED BONDS



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

### Montgomery County, Maryland Consolidated Public Improvement Bonds of 2004, Series A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
04/01/2024	4.375%	\$7,730,000	04/01/2014	100.00	613340ZU5

### Montgomery County, Maryland Consolidated Public Improvement Bonds of 2005, Series A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP</u>
06/01/2024	5.000%	\$10,000,000	6/01/2015	100.00	613340D39
06/01/2025	5.000%	10,000,000	6/01/2015	100.00	613340D47



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

<b>Subject</b> Award of Consolidated Public Improvement Bonds of 2013, Series A and Consolidated Public Improvement Refunding Bonds of 2013 Series B	<b>Executive Order No.</b> 216-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B329-13	<b>Effective Date</b> 11/13/2013

10:30:21 a.m. EDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

**Bid Results**

**Montgomery County  
\$295,000,000 General Obligation Consolidated Public  
Improvement Bonds of 2013, 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="#">Citigroup Global Markets Inc.</a>	3.126961
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	3.129082
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.146729
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	3.204604
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co, LLC</a>	3.227617

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

© 1981-2002 i-Deal LLC, All rights reserved, [Trademarks](#)