



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Water Quality Protection Charge Project and Refunding Revenue Bonds, Series 2022A	Executive Order No. 234-22	Subject Suffix
Department Department of Finance	Department No. B404-22	Effective Date November 17, 2022

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE WATER QUALITY PROTECTION CHARGE PROJECT AND REFUNDING REVENUE BONDS, SERIES 2022A; AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Water Quality Protection Charge Project and Refunding Revenue Bonds, Series 2022A (the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B403-22 of the County Executive of the County (the "County Executive") duly executed as of October 26, 2022 (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 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 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 10, 2022 (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 _____ (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, maturity dates, and date of delivery 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 \$ _____ which includes a premium of \$ _____ 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, as may be adjusted in accordance with the Official Notice of Sale, bear interest at the respective rates per annum as set forth on 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 Third Supplemental Trust Agreement dated as of December 1, 2022, by and between the County and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee and to execute the same upon receipt of payment therefore in accordance with this Order, the Official Notice of Sale, and the contract of sale hereby made.

Section 4. This Order shall take effect immediately.

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Dated this 17th day of November, 2022.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script that reads "Richard S. Madaleno".

Richard S. Madaleno
Chief Administrative Officer
Montgomery County, Maryland



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EXHIBIT A

BIDS FOR THE

WATER QUALITY PROTECTION CHARGE PROJECT AND REFUNDING REVENUE BONDS, SERIES 2022A

[See attached]



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EXHIBIT B

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]



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EXHIBIT C

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]