



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Water Quality Protection Charge Revenue Bonds, Series 2016</b>	Executive Order No. 30-16	Subject Suffix
Department <b>Department of Finance</b>	Department No. B349-16	Effective Date 03/30/2016

## ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE WATER QUALITY PROTECTION CHARGE REVENUE BONDS, SERIES 2016; AND PROVIDING FOR THE AWARD OF SUCH BONDS

**WHEREAS**, the Montgomery County, Maryland Water Quality Protection Charge Revenue Bonds, Series 2016 (the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B348-16 of the County Executive of the County (the "County Executive") duly executed as of March 14, 2016 (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 or the Chief Administrative Officer of the County, acting in the capacity of the County Executive;

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

**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 are in compliance with the Official Notice of Sale issued as part of the Preliminary Official Statement for the Bonds dated March 17, 2016 (the "Official Notice of Sale"), and are attached hereto as Exhibit B.

**WHEREAS**, it has been determined that the proposal made by Piper Jaffray (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 County Executive, 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 County Executive is ready to fix the principal amounts and maturity dates of the Bonds.

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

**Section 1.** The Bonds are hereby awarded to the Purchaser at a price bid of \$48,509,534.25, which includes a premium of \$2,009,534.25 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.



# MONTGOMERY COUNTY EXECUTIVE ORDER

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Department <b>Department of Finance</b>	Department No. B349-16	Effective Date 03/30/2016

**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 Supplemental Trust Agreement dated as of April 1, 2016, by and between the County and 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.

Dated this 30<sup>th</sup> day of March, 2016.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script, appearing to read "Isiah Leggett", written over a horizontal line.

Isiah Leggett  
County Executive  
Montgomery County, Maryland



# MONTGOMERY COUNTY EXECUTIVE ORDER

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Subject <b>Award of Water Quality Protection Charge Revenue Bonds, Series 2016</b>	Executive Order No. 30-16	Subject Suffix
Department <b>Department of Finance</b>	Department No. B349-16	Effective Date 03/30/2016

EXHIBIT A

BIDS FOR THE

WATER QUALITY PROTECTION CHARGE REVENUE BONDS, SERIES 2016

[See attached]

Piper Jaffray - Minneapolis , MN's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$45,383,183.63, 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 %
04/01/2017	1,525M	3.0000
04/01/2018	1,525M	3.0000
04/01/2019	1,585M	4.0000
04/01/2020	1,650M	3.0000
04/01/2021	1,715M	3.0000
04/01/2022	1,785M	3.0000
04/01/2023	1,855M	3.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	2.2500
04/01/2026	2,090M	2.5000
04/01/2027	2,170M	3.0000
04/01/2028	2,260M	3.0000
04/01/2029	2,350M	3.0000
04/01/2030	2,445M	3.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$15,532,705.83  
Premium: \$1,628,183.63  
Net Interest Cost: \$13,904,522.20  
TIC: 2.643266  
Time Last Bid Received On: 03/30/2016 10:59:53 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: Piper Jaffray, Minneapolis , MN  
Contact: Darci Doneff  
Title: Managing Director  
Telephone: 612-303-2116  
Fax: 312-303-1326

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$48,332,364.51, 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 %
04/01/2017	1,525M	4.0000
04/01/2018	1,525M	5.0000
04/01/2019	1,585M	5.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	5.0000
04/01/2026	2,090M	5.0000
04/01/2027	2,170M	5.0000
04/01/2028	2,260M	5.0000
04/01/2029	2,350M	5.0000
04/01/2030	2,445M	4.0000
04/01/2031	2,540M	4.0000
04/01/2032	2,645M	4.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.1250
04/01/2035	2,975M	3.2500
04/01/2036	3,090M	3.2500

Total Interest Cost: \$20,573,347.92  
Premium: \$4,577,364.51  
Net Interest Cost: \$15,995,983.41  
TIC: 2.949331  
Time Last Bid Received On: 03/30/2016 10:57:34 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: Steve Mitacek  
Title: Vice President  
Telephone: 212-834-7155  
Fax: 212-834-6739

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$47,214,275.34, 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 %
04/01/2017	1,525M	2.0000
04/01/2018	1,525M	3.0000
04/01/2019	1,585M	4.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	5.0000
04/01/2026	2,090M	5.0000
04/01/2027	2,170M	4.0000
04/01/2028	2,260M	4.0000
04/01/2029	2,350M	4.0000
04/01/2030	2,445M	4.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0500
04/01/2035	2,975M	3.1000
04/01/2036	3,090M	3.1250

Total Interest Cost: \$18,620,949.42  
Premium: \$3,459,275.34  
Net Interest Cost: \$15,161,674.08  
TIC: 2.837485  
Time Last Bid Received On: 03/30/2016 10:56:37 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: Janney Montgomery Scott LLC, Philadelphia , PA  
Contact: Lauren Carter  
Title:  
Telephone: 215-665-6521  
Fax: 215-557-8648

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Mesirow Financial, Inc. - Chicago , IL's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$47,425,102.59, 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 %
04/01/2017	1,525M	4.0000
04/01/2018	1,525M	4.0000
04/01/2019	1,585M	4.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	5.0000
04/01/2026	2,090M	5.0000
04/01/2027	2,170M	4.0000
04/01/2028	2,260M	4.0000
04/01/2029	2,350M	4.0000
04/01/2030	2,445M	4.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$18,521,185.00  
Premium: \$3,670,102.59  
Net Interest Cost: \$14,851,082.41  
TIC: 2.774823  
Time Last Bid Received On: 03/30/2016 10:59:07 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: Mesirow Financial, Inc., Chicago , IL  
Contact: Stephen Murphy  
Title:  
Telephone: 212-530-7661  
Fax:

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Raymond James &amp; Associates, Inc. - Memphis , TN's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$47,618,014.50, 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 %
04/01/2017	1,525M	5.0000
04/01/2018	1,525M	5.0000
04/01/2019	1,585M	5.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	4.0000
04/01/2026	2,090M	4.0000
04/01/2027	2,170M	4.0000
04/01/2028	2,260M	4.0000
04/01/2029	2,350M	4.0000
04/01/2030	2,445M	4.0000
04/01/2031	2,540M	4.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.1250

Total Interest Cost: \$18,681,681.25  
Premium: \$3,863,014.50  
Net Interest Cost: \$14,818,666.75  
TIC: 2.757681  
Time Last Bid Received On: 03/30/2016 10:59:05 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: Raymond James & Associates, Inc., Memphis , TN  
Contact: Lisa Donnelly  
Title: First Vice President  
Telephone: 901-579-4518  
Fax: 901-579-4465

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$47,339,064.40, 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 %
04/01/2017	1,525M	3.0000
04/01/2018	1,525M	4.0000
04/01/2019	1,585M	5.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	5.0000
04/01/2026	2,090M	5.0000
04/01/2027	2,170M	5.0000
04/01/2028	2,260M	3.0000
04/01/2029	2,350M	4.0000
04/01/2030	2,445M	3.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$18,179,510.00  
Premium: \$3,584,064.40  
Net Interest Cost: \$14,595,445.60  
TIC: 2.731649  
Time Last Bid Received On: 03/30/2016 10:56:41 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: \_\_\_\_\_

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Wells Fargo Bank, National Association - Charlotte , NC's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$46,474,592.60, 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 %
04/01/2017	1,525M	5.0000
04/01/2018	1,525M	5.0000
04/01/2019	1,585M	5.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	5.0000
04/01/2026	2,090M	3.0000
04/01/2027	2,170M	3.0000
04/01/2028	2,260M	3.0000
04/01/2029	2,350M	3.0000
04/01/2030	2,445M	3.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$17,041,708.33  
Premium: \$2,719,592.60  
Net Interest Cost: \$14,322,115.73  
TIC: 2.707758  
Time Last Bid Received On: 03/30/2016 10:59:49 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: Wells Fargo Bank, National Association, Charlotte , NC  
Contact: Parks Lineberger  
Title: Vice President  
Telephone: 212-214-5510  
Fax: 704-383-0065

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Robert W. Baird &amp; Co., Inc. - Red Bank , NJ's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$46,111,764.06, 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 %
04/01/2017	1,525M	2.0000
04/01/2018	1,525M	2.0000
04/01/2019	1,585M	2.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	4.0000
04/01/2026	2,090M	4.0000
04/01/2027	2,170M	2.1250
04/01/2028	2,260M	3.0000
04/01/2029	2,350M	3.0000
04/01/2030	2,445M	3.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$16,586,287.08  
Premium: \$2,356,764.06  
Net Interest Cost: \$14,229,523.02  
TIC: 2.694236  
Time Last Bid Received On: 03/30/2016 11:00:00 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: Robert W. Baird & Co., Inc., Red Bank , NJ  
Contact: charles massaro  
Title: director  
Telephone: 732-576-4410  
Fax: 732-576-4420

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$46,506,823.30, 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 %
04/01/2017	1,525M	5.0000
04/01/2018	1,525M	5.0000
04/01/2019	1,585M	5.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	4.0000
04/01/2026	2,090M	2.0000
04/01/2027	2,170M	2.0000
04/01/2028	2,260M	4.0000
04/01/2029	2,350M	4.0000
04/01/2030	2,445M	3.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$16,990,361.67  
Premium: \$2,751,823.30  
Net Interest Cost: \$14,238,538.37  
TIC: 2.686679  
Time Last Bid Received On: 03/30/2016 10:59:25 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: David Andersen  
Title: Managing Director  
Telephone: 212-449-5081  
Fax: 212-449-3733

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Barclays Capital Inc. - New York , NY's Bid



**Montgomery County**  
**\$43,755,000 Water Quality Protection Charge Revenue Bonds**  
**Series 2016**

For the aggregate principal amount of \$43,755,000.00, we will pay you \$46,285,323.80, 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 %
04/01/2017	1,525M	5.0000
04/01/2018	1,525M	5.0000
04/01/2019	1,585M	5.0000
04/01/2020	1,650M	5.0000
04/01/2021	1,715M	5.0000
04/01/2022	1,785M	5.0000
04/01/2023	1,855M	5.0000
04/01/2024	1,930M	5.0000
04/01/2025	2,010M	3.0000
04/01/2026	2,090M	3.0000
04/01/2027	2,170M	3.0000
04/01/2028	2,260M	3.0000
04/01/2029	2,350M	3.0000
04/01/2030	2,445M	3.0000
04/01/2031	2,540M	3.0000
04/01/2032	2,645M	3.0000
04/01/2033	2,750M	3.0000
04/01/2034	2,860M	3.0000
04/01/2035	2,975M	3.0000
04/01/2036	3,090M	3.0000

Total Interest Cost: \$16,681,248.33  
Premium: \$2,530,323.80  
Net Interest Cost: \$14,150,924.53  
TIC: 2.678226  
Time Last Bid Received On: 03/30/2016 10:59:16 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: Barclays Capital Inc., New York , NY  
Contact: Steve Milano  
Title: Managing Director  
Telephone: 212-528-1061  
Fax: 646-758-2068

Issuer Name: Montgomery County

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

3/30/2016

PARITY Bid Form

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



# MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject <b>Award of Water Quality Protection Charge Revenue Bonds, Series 2016</b>	Executive Order No. 30-16	Subject Suffix
Department <b>Department of Finance</b>	Department No. B349-16	Effective Date 03/30/2016

## EXHIBIT B

### PROSPECTIVE BIDDERS/TOTAL INTEREST COST

Bidder Name	TIC
Piper Jaffray	2.643266
Barclays Capital Inc.	2.678226
Bank of America Merrill Lynch	2.686679
Robert W. Baird & Co., Inc.	2.694236
Wells Fargo Bank, National Association	2.707758
Citigroup Global Markets Inc.	2.731649
Raymond James & Associates, Inc.	2.757681
Mesirow Financial, Inc.	2.774823
Janney Montgomery Scott LLC	2.837485
J.P. Morgan Securities LLC	2.949331



# MONTGOMERY COUNTY EXECUTIVE ORDER

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Subject <b>Award of Water Quality Protection Charge Revenue Bonds, Series 2016</b>	Executive Order No. 30-16	Subject Suffix
Department <b>Department of Finance</b>	Department No. B349-16	Effective Date 03/30/2016

EXHIBIT C

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]



BOND PRICING

Montgomery County, Maryland  
 Water Quality Protection Charge Revenue Bonds  
 Series 2016  
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	04/01/2017	1,750,000	3.000%	0.660%	102.250				39,375.00
	04/01/2018	1,755,000	3.000%	0.780%	104.324				75,886.20
	04/01/2019	1,810,000	4.000%	0.940%	108.931				161,651.10
	04/01/2020	1,880,000	3.000%	1.090%	107.394				139,007.20
	04/01/2021	1,940,000	3.000%	1.240%	108.451				163,949.40
	04/01/2022	1,995,000	3.000%	1.360%	109.367				186,871.65
	04/01/2023	2,055,000	3.000%	1.500%	109.887				203,177.85
	04/01/2024	2,115,000	5.000%	1.660%	124.827				525,091.05
	04/01/2025	2,225,000	2.250%	2.000%	101.832 C	2.025%	04/01/2024	100.000	40,762.00
	04/01/2026	2,275,000	2.500%	2.250%	101.813 C	2.295%	04/01/2024	100.000	41,245.75
	04/01/2027	2,330,000	3.000%	2.150%	106.192 C	2.356%	04/01/2024	100.000	144,273.60
	04/01/2028	2,400,000	3.000%	2.330%	104.845 C	2.528%	04/01/2024	100.000	116,280.00
	04/01/2029	2,470,000	3.000%	2.460%	103.884 C	2.644%	04/01/2024	100.000	95,934.80
	04/01/2030	2,545,000	3.000%	2.690%	102.209 C	2.808%	04/01/2024	100.000	56,219.05
	04/01/2031	2,620,000	3.000%	2.820%	101.275 C	2.894%	04/01/2024	100.000	33,405.00
	04/01/2032	2,700,000	3.000%	2.890%	100.777 C	2.939%	04/01/2024	100.000	20,979.00
	04/01/2033	2,780,000	3.000%	2.950%	100.352 C	2.973%	04/01/2024	100.000	9,785.60
	04/01/2034	2,865,000	3.000%	3.000%	100.000				-12,744.00
	04/01/2035	2,950,000	3.000%	3.030%	99.568				-31,616.00
	04/01/2036	3,040,000	3.000%	3.070%	98.960				
		46,500,000							2,009,534.25

Dated Date	04/13/2016	
Delivery Date	04/13/2016	
First Coupon	10/01/2016	
Par Amount	46,500,000.00	
Premium	2,009,534.25	
Production	48,509,534.25	104.321579%
Underwriter's Discount	-203,852.74	-0.438393%
Purchase Price	48,305,681.51	103.883186%
Accrued Interest		
Net Proceeds	48,305,681.51	