



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Authorizing the Issuance of Bethesda Parking District Revenue Bonds	Executive Order No. 97-12	Subject Suffix
Department Department of Finance	Department No. (Executive Bond Order No.) B317-12	Effective Date April 24, 2012

ORDER AUTHORIZING THE SALE OF MONTGOMERY COUNTY, MARYLAND PARKING SYSTEM PROJECT REVENUE BONDS (BETHESDA PARKING LOT DISTRICT) SERIES 2012A AND MONTGOMERY COUNTY, MARYLAND PARKING SYSTEM REFUNDING REVENUE BONDS (BETHESDA PARKING LOT DISTRICT) SERIES 2012B, (THE "BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$46,000,000 AND THE PREPARATION AND ISSUANCE OF AN OFFICIAL STATEMENT, PREPARATION AND EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, ENGAGEMENT OF SERVICE PROVIDERS, AND OTHER APPROPRIATE AND NECESSARY ACTIONS FOR THE SALE OF THE BONDS

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

Section 1: Pursuant to the authority of Resolution No. _____, adopted by the County Council of Montgomery County, Maryland on April 24, 2012, Parking System Project Revenue Bonds (Bethesda Parking Lot District), Series 2012A and Parking System Refunding Revenue Bonds (Bethesda Parking Lot District), Series 2012B (collectively, the "Bonds") of Montgomery County, Maryland (the "County"), shall be sold in an aggregate principal amount not to exceed \$46,000,000 at public sale upon electronic proposals via the PARITY® Competitive Bidding System. Bids will be received until 10:30 a.m. (EDT) on May __, 2012.

Section 2: The Chief Administrative Officer of the County (the "Chief Administrative Officer") and the Director of Finance of the County (the "Director of Finance") are hereby authorized to prepare or to cause to be prepared a preliminary official statement and a final official statement related to the issuance of the Bonds (the "Official Statement"), and any necessary supplements or addenda thereto, to be used in connection with the sale of the Bonds and shall cause the same to be made available to prospective purchasers of the Bonds. The Official Statement shall contain such financial and other data as are customarily found in such publications and as may be deemed appropriate by the Chief Administrative Officer and the Director of Finance. The Chief Administrative Officer and the Director of Finance are further authorized to take such actions on behalf of the County as they deem appropriate or necessary to promote compliance with Rule 15c2-12 in connection with the offering and sale of the Bonds. The publication of the Official Statement will be evidence of its final approval.

Section 3: The Director of Finance is hereby authorized and directed to publish a summary notice of sale of the Bonds at least once in one or more daily or weekly newspapers having a general circulation in Montgomery County, Maryland, such publication to be made in a reasonable period prior to the date of sale.

Section 4: The official Notice of Sale pertaining to the Bonds shall be substantially in the form set forth in Appendix G to the Official Statement or such other appendix as determined by the Director of Finance relating to the Bonds, subject to such additions, deletions and amendments as shall be approved by the Director of Finance. The terms, provisions and conditions set forth in the Notice of Sale are hereby adopted and approved as the terms, provisions and conditions under which and in the manner in which the Bonds shall be sold, issued and delivered at



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public sale.

Section 5: It is hereby determined that it is necessary and appropriate for the County to execute and deliver a Continuing Disclosure Agreement ("Continuing Disclosure Agreement") in accordance with the provisions of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), for the benefit of the registered owners from time to time of the Bonds, in order to enable the successful bidder for the Bonds (including any of such bidder's associates constituting "principal underwriters" within the meaning of Rule 15c2-12) to comply with the requirements of Rule 15c2-12. The County Executive of the County (the "County Executive") shall execute and deliver the Continuing Disclosure Agreement, which shall be substantially in the form set forth in Appendix D to the Preliminary Official Statement or such other appendix as determined by the Director of Finance relating to the Bonds, subject to such additions, deletions and amendments as shall be approved by the Director of Finance. The execution and delivery of the Continuing Disclosure Agreement in connection with the issuance of the Bonds shall constitute evidence of its approval by the County Executive.

Section 6: The Director of Finance is hereby authorized to engage the services of a verification agent, escrow deposit agent, and such other service providers as the Director of Finance deems appropriate from time to time with respect to the Bonds.

Section 7: This Order shall take effect immediately.

Dated this 24th day of April, 2012.

MONTGOMERY COUNTY, MARYLAND

[SEAL]

Isiah Leggett

County Executive

Montgomery County, Maryland