

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2009-31

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on March 10, 2009, providing for the award of "County Commissioners of Charles County Public Improvement Bonds of 2009 (Taxable Series C)"; fixing the interest rates payable upon the bonds; awarding such bonds to the successful bidder therefor upon the basis of the bids received this day in accordance with the advertisement giving notice of sale of the bonds pursuant to the aforementioned Resolution; and making certain other determinations in connection with the issuance of the bonds.

WHEREAS, County Commissioners of Charles County Public Improvement Bonds of 2009 (Taxable) in an aggregate principal amount not to exceed \$2,000,000 (as redesignated in Section 1, the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on March 10, 2009, by the Board of County Commissioners of Charles County (the "Board"); and

WHEREAS, pursuant to the Resolution, a public sale of the Bonds was held this day in La Plata, Maryland, in accordance with the terms of the official Notice of Sale, after due advertisement giving notice of such sale, all in accordance with the Resolution; and

WHEREAS, after study and computation, the Director of Fiscal and Administrative Services of the County has reported to the Board that the investment banking firms or the managers of the syndicates submitting bids for the Bonds and the true interest cost to the County (determined in accordance with the Official Notice of Sale) represented by their respective bids are as set forth on Exhibit A hereto.

WHEREAS, it is apparent that the proposal offered by the bidder identified on Exhibit B attached hereto (the "Successful Bidder") is the best bid received for the Bonds; and

WHEREAS, the Board is ready to accept the bid for the Bonds as submitted by the Successful Bidder at the price named in its bid, the Bonds of the respective serial maturities to bear interest in accordance with the terms of such bid and also to fix the interest rates payable on the Bonds in accordance with the terms of such bid.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY:

Section 1: The Bonds are hereby redesignated "County Commissioners of Charles County Public Improvement Bonds of 2009 (Taxable Series C)". The Director of Fiscal and Administrative Services shall make appropriate changes to the form of the Bonds set forth in the Resolution to reflect this change. All other terms and details of the Bonds shall remain as set forth in the Resolution.

Section 2: The bid of the Successful Bidder for the Bonds is hereby accepted.

Section 3: The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance with the terms and conditions of such sale, such delivery to be made upon receipt of the total purchase price for the Bonds, plus accrued interest, less the good faith deposit received from the Successful Bidder to secure its bid which has been accepted, said purchase price for the Bonds to be paid to the Director of Fiscal and Administrative Services of the County for deposit in the proper accounts of the County.

Section 4: The Bonds shall bear interest at the rates of interest per annum as set forth on Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on the Bonds.

Section 5: This Resolution shall take effect immediately.

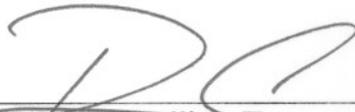
Adopted on the 14th day of April, 2009.



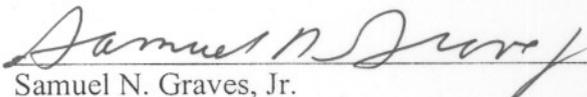
Wayne Cooper, President



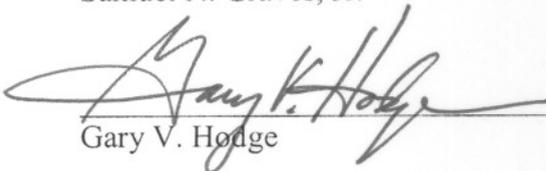
Edith J. Patterson, Vice President



Reuben B. Collins, II



Samuel N. Graves, Jr.



Gary V. Hodge

Exhibit A

List of Bidders

11:30:32 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results**Charles Co Comm
\$2,000,000 Public Improvement Bonds of 2009
(Taxable Series C)**

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"/>	Morgan Keegan & Co., Inc.	4.853799
<input type="checkbox"/>	BMO Capital Markets	4.921271

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

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Exhibit B

Bid of Successful Bidder

\7857854.1

Upcoming Calendar | Overview | Result | Excel

**Morgan Keegan & Co., Inc. - Memphis , TN's Bid
 Charles Co Comm
 \$2,000,000 Public Improvement Bonds of 2009
 (Taxable Series C)**



For the aggregate principal amount of \$2,000,000.00, we will pay you \$2,000,000.00, 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 %
02/01/2010	115M	4.0000
02/01/2011	100M	4.0000
02/01/2012	105M	3.5000
02/01/2013	110M	3.7500
02/01/2014	115M	3.7500
02/01/2015	115M	4.0000
02/01/2016	120M	4.5000
02/01/2017	130M	4.5000
02/01/2018	135M	5.0000
02/01/2019	140M	5.0000
02/01/2020	145M	5.0000
02/01/2021	155M	5.0000
02/01/2022	165M	5.0000
02/01/2023	170M	5.2500
02/01/2024	180M	5.3750

Total Interest Cost: \$835,767.99
 Discount: \$0.00
 Net Interest Cost: \$835,767.99
 TIC: 4.853799
 Time Last Bid Received On:04/14/2009 11:25:42 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 Keegan & Co., Inc., Memphis , TN
 Contact: lisa donnelly
 Title: vp
 Telephone:901-579-4518
 Fax: 901-579-4465

Issuer Name: County Commissioners of Charles County

Company Name: _____