

**COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND**

**RESOLUTION NO. 2011-51**

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on May 18, 2011, providing for the award of "County Commissioners of Charles County Consolidated Public Improvement and Refunding Bonds of 2011 (Tax-Exempt)"; fixing the interest rates payable upon the bonds, the aggregate principal amount of the bonds, the principal amount of the bonds maturing in each year and the maturities and principal amounts of the outstanding general obligation bonds of the County to be refunded with a portion of the proceeds of 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 and the refunding of the refunded bonds.

WHEREAS, County Commissioners of Charles County Consolidated Public Improvement and Refunding Bonds of 2011 (Tax-Exempt) in an aggregate principal amount not to exceed \$55,300,000 (the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on May 18, 2011, by the Board of County Commissioners of Charles County (the "Board"); and

WHEREAS, the Resolution provided that the aggregate principal amount of the Bonds, the principal amount of the Bonds maturing in each year and the maturities and principal amounts of the outstanding general obligation bonds of the County to be refunded with a portion of the proceeds of the Bonds were subject to adjustment and were to be fixed by a resolution of the Board supplemental to the Resolution; 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; and

WHEREAS, it is apparent that the bid 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 now prepared to fix the aggregate principal amount of the Bonds, the principal amount of the Bonds maturing in each year and the maturities and principal amounts of the outstanding general obligation bonds of the County to be refunded with a portion of the proceeds of the Bonds; and

WHEREAS, the Board is also 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 shall be issued in the aggregate principal amount and shall mature on July 15 in the years and principal amounts set forth in Exhibit C.

Section 2. The outstanding general obligation bonds of the County of the respective series and maturing in the years and principal amounts set forth in Exhibit D (collectively, the "Refunded Bonds") shall be refunded with a portion of the proceeds of the Bonds. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds that are subject to redemption prior to their maturities as provided in Section 17 of the Resolution.

Section 3. The bid of the Successful Bidder for the Bonds attached hereto as Exhibit B, at the price bid as set forth therein, is hereby accepted.

Section 4. 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, less the good faith deposit received from the Successful Bidder to secure its bid, 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.

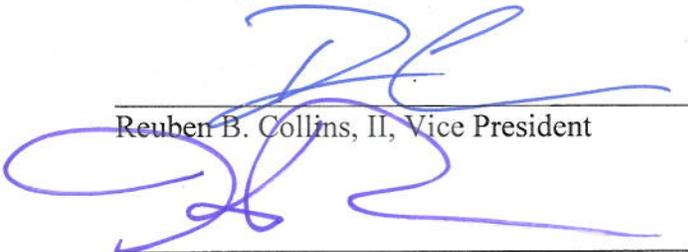
Section 5. The Bonds shall bear interest at the rates of interest per annum set forth in Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on the Bonds.

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Section 6. This Resolution shall take effect immediately.

Adopted on the 21st day of June, 2011.

  
Candice Quinn Kelly, President

  
Reuben B. Collins, II, Vice President

  
Ken Robinson

  
Debra M. Davis

  
Bobby Rucci

Exhibit A

List of Bidders



Parity Calendar

10:35:30 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

**Bid Results**

**Charles Co Comm**  
**\$52,705,000 Consolidated Public Improvement and**  
**Refunding Bonds of 2011 (Tax-Exempt)**

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="#">Robert W. Baird &amp; Co., Inc.</a>	2.815704
<input type="checkbox"/>	<a href="#">Banc of America Merrill Lynch</a>	2.878925
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	2.924012
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	2.930283
<input type="checkbox"/>	<a href="#">BOSC, Inc.</a>	2.958824
<input type="checkbox"/>	<a href="#">Guggenheim Securities, LLC</a>	2.962096
<input type="checkbox"/>	<a href="#">Piper Jaffray</a>	2.969611
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.078138
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	3.085605

\*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



Upcoming Calendar

Overview

Result

Excel

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



**Charles Co Comm**  
**\$52,705,000 Consolidated Public Improvement and**  
**Refunding Bonds of 2011 (Tax-Exempt)**

For the aggregate principal amount of \$52,705,000.00, we will pay you \$55,793,064.24, 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 %	Yield %	Dollar Price
07/15/2013	2,475M	2.0000	0.5500	102.892
07/15/2014	2,525M	5.0000	0.7500	112.618
07/15/2015	2,590M	2.0000	1.0000	103.919
07/15/2016	2,670M	2.0000	1.2200	103.778
07/15/2017	2,750M	2.0000	1.6000	102.282
07/15/2018	2,835M	5.0000	1.9500	119.888
07/15/2019	3,200M	5.0000	2.2600	119.968
07/15/2020	4,810M	4.0000	2.5000	112.031
07/15/2021	5,960M	4.0000	2.6800	111.520
07/15/2022	7,810M	3.0000	2.9500	100.430
07/15/2023	5,445M	3.1000	3.1000	100.000
07/15/2024	3,690M	3.2500	3.2500	100.000
07/15/2025	2,010M	4.0000	3.4500	104.621
07/15/2026	2,115M	4.0000	3.6000	103.336
07/15/2027	1,750M	4.0000	3.7000	102.490
07/15/2028	70M	4.0000	3.7700	101.902

Total Interest Cost: \$17,409,109.33

Premium: \$3,088,064.24

Net Interest Cost: \$14,321,045.09

TIC: 2.815704

Time Last Bid Received On: 06/21/2011 10:26:59 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: Timothy Jackson  
 Title: director  
 Telephone: 336-631-5800  
 Fax: 332-631-5850

Exhibit C

Maturity Schedule for Bonds

BOND PRICING

Charles County, Maryland  
 Series 2011 Tax-Exempt Bonds  
 Final Numbers w/ OMS Escrow

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	07/15/2013	2,475,000	2.000%	0.550%	102.892			
	07/15/2014	2,525,000	5.000%	0.750%	112.618			
	07/15/2015	2,590,000	2.000%	1.000%	103.919			
	07/15/2016	2,670,000	2.000%	1.220%	103.778			
	07/15/2017	2,750,000	2.000%	1.600%	102.282			
	07/15/2018	2,835,000	5.000%	1.950%	119.888			
	07/15/2019	3,200,000	5.000%	2.260%	119.968			
	07/15/2020	4,815,000	4.000%	2.500%	112.031			
	07/15/2021	5,960,000	4.000%	2.680%	111.520			
	07/15/2022	7,860,000	3.000%	2.950%	100.430 C	2.954%	07/15/2021	100.000
	07/15/2023	6,170,000	3.100%	3.100%	100.000			
	07/15/2024	3,900,000	3.250%	3.250%	100.000			
	07/15/2025	2,050,000	4.000%	3.450%	104.621 C	3.578%	07/15/2021	100.000
	07/15/2026	2,155,000	4.000%	3.600%	103.336 C	3.708%	07/15/2021	100.000
	07/15/2027	1,755,000	4.000%	3.700%	102.490 C	3.791%	07/15/2021	100.000
	07/15/2028	75,000	4.000%	3.770%	101.902 C	3.847%	07/15/2021	100.000
		53,785,000						

Dated Date	07/12/2011	
Delivery Date	07/12/2011	
First Coupon	01/15/2012	
Par Amount	53,785,000.00	
Premium	3,369,541.95	
Production	57,154,541.95	106.264836%
Underwriter's Discount	(282,940.30)	(0.526058)
Purchase Price	56,871,601.65	105.738778%
Accrued Interest		
Net Proceeds	56,871,601.65	

Exhibit D

Refunded Bonds -- Principal Amounts and Maturities

\31510500.1

SUMMARY OF BONDS REFUNDED

Charles County, Maryland  
 Series 2011 Tax-Exempt Bonds  
 Final Numbers w/ OMS Escrow

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003 Pub Improvement, 2003:					
SERIAL	03/01/2014	3.400%	400,000.00	03/01/2013	101.000
	03/01/2015	3.500%	415,000.00	03/01/2013	101.000
	03/01/2016	3.700%	430,000.00	03/01/2013	101.000
	03/01/2017	3.800%	450,000.00	03/01/2013	101.000
	03/01/2018	4.000%	470,000.00	03/01/2013	101.000
			<u>2,165,000.00</u>		
Series 2004 Pub Improvement & Refunding, 2004:					
SERIAL	06/01/2014	4.000%	1,110,000.00		
	06/01/2015	3.250%	1,150,000.00	06/01/2014	101.000
	06/01/2016	3.500%	1,195,000.00	06/01/2014	101.000
	06/01/2017	4.000%	1,240,000.00	06/01/2014	101.000
	06/01/2018	4.250%	500,000.00	06/01/2014	101.000
	06/01/2019	4.250%	500,000.00	06/01/2014	101.000
			<u>5,695,000.00</u>		
Series 2005 Pub Improvement & Refunding, 2005:					
SERIAL	03/01/2012	5.000%	1,030,000.00		
	03/01/2013	5.000%	1,080,000.00		
	03/01/2014	5.000%	800,000.00		
	03/01/2015	5.000%	975,000.00		
	03/01/2016	4.250%	900,000.00	03/01/2015	100.000
	03/01/2017	4.250%	435,000.00	03/01/2015	100.000
	03/01/2018	4.375%	600,000.00	03/01/2015	100.000
	03/01/2019	4.375%	590,000.00	03/01/2015	100.000
			<u>6,410,000.00</u>		
Series 2007 Pub Improvement, 2007:					
SERIAL	03/01/2012	4.000%	1,055,000.00		
	03/01/2013	3.500%	1,095,000.00		
			<u>2,150,000.00</u>		
Series 2009 Pub Improvement, 2009:					
SERIAL	02/01/2012	4.000%	145,000.00		
	02/01/2013	4.000%	150,000.00		
	02/01/2014	4.000%	150,000.00		
			<u>445,000.00</u>		
			<u>16,865,000.00</u>		