

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2011-80

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on October 4, 2011, providing for the award of "County Commissioners of Charles County Refunding Bonds of 2011"; 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 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 Refunding Bonds of 2011 in an aggregate principal amount not to exceed \$28,250,000 (the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on October 4, 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 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 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 November 1 in the years and principal amounts set forth in Exhibit C. The record date for the Bonds shall be the fifteenth day of the month preceding each interest payment date and all references in the Resolution to such record date, including in the form of the Bonds set forth therein, are hereby amended.

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 the proceeds of the Bonds. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds as provided in Section 15 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.

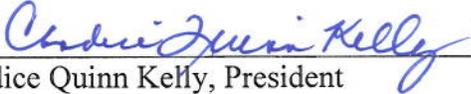
Section 4. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance 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.

[Remainder of page intentionally left blank]

Section 6. This Resolution shall take effect immediately.

Adopted on the 8th day of November, 2011.


Candice Quinn Kelly, President


Reuben B. Collins, II, Vice President


Ken Robinson


Debra M. Davis

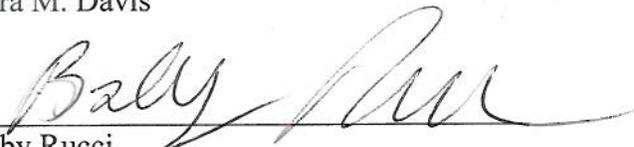

Bobby Rucci

Exhibit A

List of Bidders

11:06:59 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

**Charles Co Comm
\$24,295,000 General Obligation Refunding Bonds of 2011**

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"/>	J.P. Morgan Securities LLC	1.548169
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.555747
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	1.564331
<input type="checkbox"/>	Jefferies & Company, Inc.	1.580086
<input type="checkbox"/>	Janney Montgomery Scott LLC	1.596997
<input type="checkbox"/>	Bank of America Merrill Lynch	1.618714
<input type="checkbox"/>	Southwest Securities, Inc.	1.620368
<input type="checkbox"/>	TD Securities	1.620944
<input type="checkbox"/>	Morgan Keegan & Co., Inc.	1.639511
<input type="checkbox"/>	M&T Securities Inc.	1.646565
<input type="checkbox"/>	Morgan Stanley & Co Inc.	1.679635
<input type="checkbox"/>	UBS Financial Services Inc.	1.680937

*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

**J.P. Morgan Securities LLC - New York , NY's Bid
Charles Co Comm**



\$24,295,000 General Obligation Refunding Bonds of 2011

For the aggregate principal amount of \$24,295,000.00, we will pay you \$27,620,736.80, 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 %	Yield %	Dollar Price
11/01/2014	1,090M	5.0000	0.7000	112.497
11/01/2015	2,980M	4.0000	0.9800	111.648
11/01/2016	5,430M	4.0000	1.2400	113.189
11/01/2017	6,275M	4.0000	1.4700	114.343
11/01/2018	5,380M	4.0000	1.7200	114.857
11/01/2019	3,140M	4.0000	1.9800	114.776

Total Interest Cost: \$5,686,175.83
 Premium: \$3,325,736.80
 Net Interest Cost: \$2,360,439.03
 TIC: 1.548169
 Time Last Bid Received On: 11/08/2011 10:59:33 EST

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: Kenneth Avila
 Title: Analyst
 Telephone: 212-834-7155
 Fax: 212-193-4573

Issuer Name: County Commissioners of Charles County Company Name: _____

Accepted By: Christine Quinn Kelly Accepted By: _____

Date: November 8, 2011 Date: _____

Exhibit C

Maturity Schedule for Bonds

BOND PRICING

Charles County, MD
 Series 2011 GO Refunding Bonds
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	11/01/2014	1,000,000	5.000%	0.700%	112.497
	11/01/2015	2,865,000	4.000%	0.980%	111.648
	11/01/2016	5,440,000	4.000%	1.240%	113.189
	11/01/2017	6,605,000	4.000%	1.470%	114.343
	11/01/2018	5,435,000	4.000%	1.720%	114.857
	11/01/2019	3,160,000	4.000%	1.980%	114.776
		24,505,000			

Dated Date	11/22/2011	
Delivery Date	11/22/2011	
First Coupon	05/01/2012	
Par Amount	24,505,000.00	
Premium	3,397,921.50	
Production	27,902,921.50	113.866238%
Underwriter's Discount	(37,370.13)	(0.152500%)
Purchase Price	27,865,551.37	113.713737%
Accrued Interest		
Net Proceeds	27,865,551.37	

Exhibit D

Refunded Bonds -- Principal Amounts and Maturities

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SUMMARY OF BONDS REFUNDED

Charles County, MD
Series 2011 GO Refunding Bonds
Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003 Consolidated Public Improvement Bonds, 2003:					
BOND	03/01/2015	3.500%	1,240,000.00	03/01/2013	101.000
	03/01/2016	3.700%	1,295,000.00	03/01/2013	101.000
	03/01/2017	3.800%	1,350,000.00	03/01/2013	101.000
	03/01/2018	4.000%	<u>1,405,000.00</u>	03/01/2013	101.000
			5,290,000.00		
Series 2004 Consolidated Public Improvement & Refu, 2004:					
BOND	06/01/2016	3.500%	1,875,000.00	06/01/2014	101.000
	06/01/2017	4.000%	1,945,000.00	06/01/2014	101.000
	06/01/2018	4.250%	2,810,000.00	06/01/2014	101.000
	06/01/2019	4.250%	<u>2,945,000.00</u>	06/01/2014	101.000
			9,575,000.00		
Series 2005 Consolidated Public Improvement & Refu, 2005:					
BOND	03/01/2017	4.250%	2,280,000.00	03/01/2015	100.000
	03/01/2018	4.375%	2,230,000.00	03/01/2015	100.000
	03/01/2019	4.375%	2,365,000.00	03/01/2015	100.000
	03/01/2020	4.500%	<u>3,085,000.00</u>	03/01/2015	100.000
			9,960,000.00		
			<u>24,825,000.00</u>		