

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2012-50

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on May 8, 2012, providing for the award of "County Commissioners of Charles County Consolidated Public Improvement and Refunding Bonds of 2012 (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 2012 (Tax-Exempt) in an aggregate principal amount not to exceed \$80,000,000 (the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on May 8, 2012, 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 March 1 in the years and principal amounts set forth in Exhibit C. Notwithstanding anything in the Resolution to the contrary, the first interest payment on the Bonds shall be made on March 1, 2013.

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 shall be refunded with a portion of the proceeds of the Bonds. The term "Refunded Bonds" as used in the Resolution means the bonds described in Exhibit D and each such reference to "Refunded Bonds" in the Resolution is hereby amended to refer to such bonds. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds set forth on Exhibit D 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.

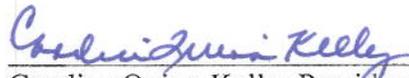
Section 4. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance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

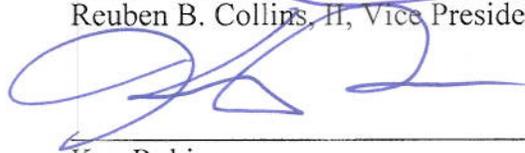
Adopted on the 19th day of June, 2012.



Candice Quinn Kelly, President



Reuben B. Collins, II, Vice President



Ken Robinson



Debra M. Davis



Bobby Rucci

Exhibit A

List of Bidders

11:02:18 a.m. EDST

[Upcoming Calendar](#) ||
 [Overview](#) ||
 [Compare](#) ||
 [Summary](#)

Bid Results

Charles Co Comm
\$51,365,000 General Obligation Consolidated Public
Improvement and Refunding Bonds of 2012
(Tax-Exempt)

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
	J.P. Morgan Securities LLC	2.071225
	Bank of America Merrill Lynch	2.075058
	Morgan Keegan & Co., Inc.	2.096973
	Barclays Capital Inc.	2.115363
	Citigroup Global Markets Inc.	2.157350
	Robert W. Baird & Co., Inc.	2.186795

*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**



**\$51,365,000 General Obligation Consolidated Public
Improvement and Refunding Bonds of 2012
(Tax-Exempt)**

For the aggregate principal amount of \$51,365,000.00, we will pay you \$60,487,874.91, 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
03/01/2013	1,840M	2.0000	0.2000	101.153
03/01/2014	1,520M	4.0000	0.3500	105.969
03/01/2015	2,000M	5.0000	0.5000	111.794
03/01/2016	2,585M	4.0000	0.6300	112.113
03/01/2017	5,330M	5.0000	0.8400	118.897
03/01/2018	5,920M	5.0000	1.1100	121.214
03/01/2019	6,215M	5.0000	1.3300	123.253
03/01/2020	5,770M	5.0000	1.5800	124.525
03/01/2021	5,490M	5.0000	1.8000	125.501
03/01/2022	2,390M	5.0000	1.9800	126.386
03/01/2023	1,835M	4.0000	2.4300	113.420
03/01/2024	1,905M	4.0000	2.5700	112.140
03/01/2025	1,980M	4.0000	2.6800	111.147
03/01/2026	2,060M	4.0000	2.7700	110.342
03/01/2027	2,125M	4.2500	2.6600	113.441
03/01/2028	450M	4.2500	2.7400	112.715
03/01/2029	465M	4.2500	2.8100	112.085
03/01/2030	480M	4.2500	2.8800	111.459
03/01/2031	495M	4.2500	2.9500	110.837
03/01/2032	510M	4.2500	3.0100	110.307

Total Interest Cost: \$18,385,551.77
 Premium: \$9,122,874.91
 Net Interest Cost: \$9,262,676.86
 TIC: 2.071225
 Time Last Bid Received On:06/19/2012 10:59:12 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: Kenneth Avila
 Title: Analyst
 Telephone:212-834-7155

Exhibit C

Maturity Schedule for Bonds

BOND DEBT SERVICE

Charles County, MD
Series 2012 Bonds - Tax Exempt
Proposed Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2013	1,830,000	2.000%	1,510,908.44	3,340,908.44	
06/30/2013					3,340,908.44
09/01/2013			1,159,031.25	1,159,031.25	
03/01/2014	1,520,000	4.000%	1,159,031.25	2,679,031.25	
06/30/2014					3,838,062.50
09/01/2014			1,128,631.25	1,128,631.25	
03/01/2015	1,945,000	5.000%	1,128,631.25	3,073,631.25	
06/30/2015					4,202,262.50
09/01/2015			1,080,006.25	1,080,006.25	
03/01/2016	2,550,000	4.000%	1,080,006.25	3,630,006.25	
06/30/2016					4,710,012.50
09/01/2016			1,029,006.25	1,029,006.25	
03/01/2017	5,305,000	5.000%	1,029,006.25	6,334,006.25	
06/30/2017					7,363,012.50
09/01/2017			896,381.25	896,381.25	
03/01/2018	5,920,000	5.000%	896,381.25	6,816,381.25	
06/30/2018					7,712,762.50
09/01/2018			748,381.25	748,381.25	
03/01/2019	6,215,000	5.000%	748,381.25	6,963,381.25	
06/30/2019					7,711,762.50
09/01/2019			593,006.25	593,006.25	
03/01/2020	5,770,000	5.000%	593,006.25	6,363,006.25	
06/30/2020					6,956,012.50
09/01/2020			448,756.25	448,756.25	
03/01/2021	5,490,000	5.000%	448,756.25	5,938,756.25	
06/30/2021					6,387,512.50
09/01/2021			311,506.25	311,506.25	
03/01/2022	2,390,000	5.000%	311,506.25	2,701,506.25	
06/30/2022					3,013,012.50
09/01/2022			251,756.25	251,756.25	
03/01/2023	1,835,000	4.000%	251,756.25	2,086,756.25	
06/30/2023					2,338,512.50
09/01/2023			215,056.25	215,056.25	
03/01/2024	1,905,000	4.000%	215,056.25	2,120,056.25	
06/30/2024					2,335,112.50
09/01/2024			176,956.25	176,956.25	
03/01/2025	1,980,000	4.000%	176,956.25	2,156,956.25	
06/30/2025					2,333,912.50
09/01/2025			137,356.25	137,356.25	
03/01/2026	2,060,000	4.000%	137,356.25	2,197,356.25	
06/30/2026					2,334,712.50
09/01/2026			96,156.25	96,156.25	
03/01/2027	2,125,000	4.250%	96,156.25	2,221,156.25	
06/30/2027					2,317,312.50
09/01/2027			51,000.00	51,000.00	
03/01/2028	450,000	4.250%	51,000.00	501,000.00	
06/30/2028					552,000.00
09/01/2028			41,437.50	41,437.50	
03/01/2029	465,000	4.250%	41,437.50	506,437.50	
06/30/2029					547,875.00
09/01/2029			31,556.25	31,556.25	
03/01/2030	480,000	4.250%	31,556.25	511,556.25	
06/30/2030					543,112.50
09/01/2030			21,356.25	21,356.25	
03/01/2031	495,000	4.250%	21,356.25	516,356.25	
06/30/2031					537,712.50
09/01/2031			10,837.50	10,837.50	
03/01/2032	510,000	4.250%	10,837.50	520,837.50	
06/30/2032					531,675.00
	51,240,000		18,367,258.44	69,607,258.44	69,607,258.44

Exhibit D

Refunded Bonds -- Principal Amounts and Maturities

39070277.1

SUMMARY OF BONDS REFUNDED

Charles County, MD
Series 2012 GO New Money & Refunding Bonds
Proposed Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2004 Taxable GO Bonds, 2004TAX:					
SERIAL	06/01/2015	5.000%	590,000.00	06/01/2014	101.000
	06/01/2016	5.000%	620,000.00	06/01/2014	101.000
	06/01/2017	5.000%	655,000.00	06/01/2014	101.000
	06/01/2018	5.000%	690,000.00	06/01/2014	101.000
	06/01/2019	5.000%	725,000.00	06/01/2014	101.000
			<u>3,280,000.00</u>		
Series 2005 Taxable GO Bonds, 2005TAX:					
SERIAL	03/01/2016	5.000%	445,000.00	03/01/2015	100.000
	03/01/2017	5.000%	470,000.00	03/01/2015	100.000
	03/01/2018	5.000%	495,000.00	03/01/2015	100.000
	03/01/2019	5.000%	515,000.00	03/01/2015	100.000
	03/01/2020	5.125%	545,000.00	03/01/2015	100.000
			<u>2,470,000.00</u>		
Series 2006 GO Bonds, 2006:					
SERIAL	03/01/2013	5.000%	220,000.00		
	03/01/2014	5.000%	65,000.00		
	03/01/2015	4.000%	70,000.00		
	03/01/2016	5.000%	70,000.00		
	03/01/2017	4.000%	1,970,000.00	03/01/2016	100.000
	03/01/2018	4.000%	2,045,000.00	03/01/2016	100.000
	03/01/2019	4.250%	2,125,000.00	03/01/2016	100.000
	03/01/2020	4.375%	2,215,000.00	03/01/2016	100.000
	03/01/2021	4.375%	2,305,000.00	03/01/2016	100.000
			<u>11,085,000.00</u>		
Series 2006 Taxable GO Bonds, 2006_TAX:					
SERIAL	03/01/2017	5.125%	755,000.00	03/01/2016	100.000
	03/01/2018	5.125%	795,000.00	03/01/2016	100.000
	03/01/2019	5.125%	835,000.00	03/01/2016	100.000
	03/01/2020	5.125%	880,000.00	03/01/2016	100.000
	03/01/2021	5.125%	930,000.00	03/01/2016	100.000
			<u>4,195,000.00</u>		
Series 2007 Taxable GO Bonds, 2007_TAX:					
SERIAL	03/01/2018	5.250%	225,000.00	03/01/2017	100.000
	03/01/2019	5.300%	240,000.00	03/01/2017	100.000
	03/01/2020	5.350%	255,000.00	03/01/2017	100.000
	03/01/2021	5.350%	270,000.00	03/01/2017	100.000
	03/01/2022	5.400%	285,000.00	03/01/2017	100.000
			<u>1,275,000.00</u>		
			<u>22,305,000.00</u>		