

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2013-07

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on February 12, 2013, providing for the award of "County Commissioners of Charles County Refunding Bonds of 2013"; 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 2013 in an aggregate principal amount not to exceed \$35,000,000 (the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on February 12, 2013, 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 March 1 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 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.

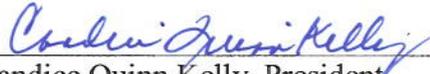
Section 4. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance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

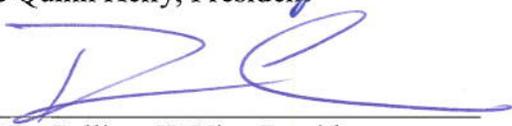
Section 5. The Bonds shall bear interest at the rates of interest per annum set forth in Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on the Bonds.

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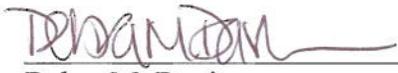
Section 6. This Resolution shall take effect immediately.

Adopted on the 26th day of February, 2013.


Candice Quinn Kelly, President


Reuben B. Collins, II, Vice President


Ken Robinson


Debra M. Davis


Bobby Rucci

Exhibit A

List of Bidders

10:05:45 a.m. EDST

Upcoming Calendar | Overview | Compare | Summary

Bid Results

**Charles Co Comm
\$27,180,000 General Obligation Refunding Bonds of 2013**

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	1.499519
	PNC Capital Markets	1.525030
	TD Securities	1.527382
	Piper Jaffray	1.536003
	Robert W. Baird & Co., Inc.	1.541790
	Janney Montgomery Scott LLC	1.545157
	Citigroup Global Markets Inc.	1.545248
	Morgan Stanley & Co, LLC	1.549437
	Bank of America Merrill Lynch	1.550474
	UBS Financial Services Inc.	1.552988
	Hutchinson, Shockey, Erley & Co.	1.564762
	M&T Securities Inc.	1.570821
	KeyBanc Capital Markets	1.586796
	FirstSouthwest	1.588980

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



\$27,180,000 General Obligation Refunding Bonds of 2013

For the aggregate principal amount of \$27,180,000.00, we will pay you \$31,256,835.39, 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
03/01/2014	1,415M	2.0000	0.1800	101.756
03/01/2015	115M	2.0000	0.3100	103.310
03/01/2016	1,835M	2.0000	0.4600	104.532
03/01/2017	115M	3.0000	0.6100	109.352
03/01/2018	2,595M	3.0000	0.8600	110.382
03/01/2019	4,495M	4.0000	1.0800	116.828
03/01/2020	4,610M	4.0000	1.3400	117.635
03/01/2021	4,800M	4.0000	1.5500	118.294
03/01/2022	5,000M	4.0000	1.7300	118.778
03/01/2023	2,200M	4.0000	1.9200	118.785

Total Interest Cost: \$7,098,556.67
 Premium: \$4,076,835.39
 Net Interest Cost: \$3,021,721.28
 TIC: 1.499519
 Time Last Bid Received On:02/26/2013 9:59:27 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: 212-834-6743

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

Accepted By: _____ Accepted By: _____

Exhibit C

Maturity Schedule for Bonds

BOND PRICING

Charles County G.O.Refunding Bonds of 2013
 Numbers Pending Verification
 February 26, 2013

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	03/01/2014	1,210,000	2.000%	0.180%	101.756
	03/01/2015	105,000	2.000%	0.310%	103.310
	03/01/2016	1,810,000	2.000%	0.460%	104.532
	03/01/2017	75,000	3.000%	0.610%	109.352
	03/01/2018	2,550,000	3.000%	0.860%	110.382
	03/01/2019	4,445,000	4.000%	1.080%	116.828
	03/01/2020	4,610,000	4.000%	1.340%	117.635
	03/01/2021	4,800,000	4.000%	1.550%	118.294
	03/01/2022	5,000,000	4.000%	1.730%	118.778
	03/01/2023	2,200,000	4.000%	1.920%	118.785
		26,805,000			

Dated Date	03/13/2013	
Delivery Date	03/13/2013	
First Coupon	09/01/2013	
Par Amount	26,805,000.00	
Premium	4,169,767.40	
Production	30,974,767.40	115.555931%
Underwriter's Discount	-113,238.26	-0.422452%
Purchase Price	30,861,529.14	115.133479%
Accrued Interest		
Net Proceeds	30,861,529.14	

Exhibit D

Refunded Bonds -- Principal Amounts and Maturities

SUMMARY OF BONDS REFUNDED

Charles County G.O. Refunding Bonds of 2013
 Numbers Pending Verification
 February 26, 2013

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003 Consolidated Pub Improvement:					
Serial Bonds through 2018	03/01/2014	3.400%	1,195,000.00	03/15/2013	101.000
Series 2005 Consolidated Pub Improvement Refunding:					
Serial Bonds through 2020	03/01/2016	4.250%	1,705,000.00	03/01/2015	100.000
Series 2007 Consolidated Pub Improvement:					
Serial Bonds through 2022	03/01/2014	4.000%	325,000.00		
	03/01/2018	5.000%	2,475,000.00	03/01/2017	100.000
	03/01/2019	5.000%	2,575,000.00	03/01/2017	100.000
	03/01/2020	4.000%	2,680,000.00	03/01/2017	100.000
	03/01/2021	4.000%	2,790,000.00	03/01/2017	100.000
	03/01/2022	4.000%	2,900,000.00	03/01/2017	100.000
			13,745,000.00		
Series 2008 Consolidated Pub Improvement:					
Serial Bonds through 2023	03/01/2014	3.375%	100,000.00		
	03/01/2019	4.000%	1,845,000.00	03/01/2018	100.000
	03/01/2020	4.000%	1,925,000.00	03/01/2018	100.000
	03/01/2021	4.000%	2,005,000.00	03/01/2018	100.000
	03/01/2022	4.200%	2,095,000.00	03/01/2018	100.000
	03/01/2023	4.250%	2,195,000.00	03/01/2018	100.000
			10,165,000.00		
			26,810,000.00		