

**COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND**

**RESOLUTION NO. 2013-42**

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to Resolution No. 2013-36 adopted by the Board on May 14, 2013, providing for the award of "County Commissioners of Charles County Consolidated Public Improvement Bonds of 2013 (Tax-Exempt)"; fixing the interest rates payable upon the bonds, the aggregate principal amount of the bonds and the principal amount of the bonds maturing in each year; 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 Consolidated Public Improvement Bonds of 2013 (Tax-Exempt) in an aggregate principal amount not to exceed \$24,500,000 (the "Bonds"), were authorized to be issued and sold by Resolution No. 2013-36 (the "Resolution") adopted on May 14, 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 and the principal amount of the Bonds maturing in each year 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 and the principal amount of the Bonds maturing in each year; 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 of \$24,500,000 and shall mature on July 15 in the years and principal amounts set forth in Exhibit C. The term bond(s) designated by the Successful Bidder in its bid are hereby approved. The term bond(s) shall be subject to mandatory redemption from sinking fund installments on July 15 of each year and in the amount of each serial maturity designated for inclusion in such term bond(s), as set forth on Exhibit C. If a term bond is redeemed in part, the sinking fund installments for such term bond shall be reduced on a pro rata basis. The form of the Bonds set forth in the Resolution shall be revised to include such mandatory redemption provisions.

Section 2. 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.

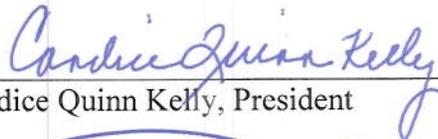
Section 3. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance with the terms and conditions of such sale, such delivery to be made upon receipt of the total purchase price for the Bonds, 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.

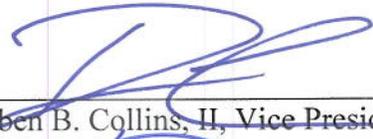
Section 4. The Bonds shall bear interest at the rates of interest per annum set forth in Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on the Bonds.

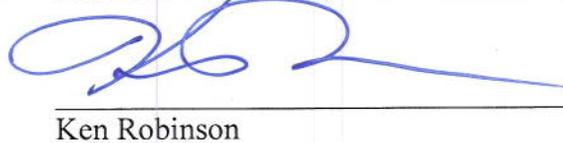
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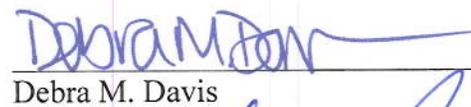
Section 5. This Resolution shall take effect immediately.

Adopted on the 18th day of June, 2013.

  
Candice Quinn Kelly, President

  
Reuben B. Collins, II, Vice President

  
Ken Robinson

  
Debra M. Davis

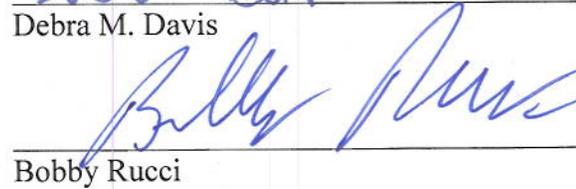
  
Bobby Rucci

Exhibit A  
List of Bidders

11:09:57 a.m. EDT

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

## Bid Results

### Charles Co Comm \$24,500,000 Consolidated Public Improvement Bonds of 2013 (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
	<a href="#">J.P. Morgan Securities LLC</a>	2.828913
	<a href="#">Bank of America Merrill Lynch</a>	2.886029
	<a href="#">M&amp;T Securities Inc.</a>	2.922185
	<a href="#">Janney Montgomery Scott LLC</a>	2.984124
	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	3.016346
	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.040033
	<a href="#">Citigroup Global Markets Inc.</a>	3.093418
	<a href="#">UBS Financial Services Inc.</a>	3.192504

\*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**



**\$24,500,000 Consolidated Public Improvement Bonds of 2013  
(Tax-Exempt)**

For the aggregate principal amount of \$24,500,000.00, we will pay you \$28,356,478.65, 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
07/15/2014	1,280M	3.0000	0.2000	102.842
07/15/2015	1,380M	4.0000	0.3200	107.391
07/15/2016	1,425M	5.0000	0.5800	113.198
07/15/2017	1,470M	5.0000	0.8800	116.224
07/15/2018	1,510M	5.0000	1.1600	118.661
07/15/2019	1,575M	5.0000	1.4300	120.510
07/15/2020	1,635M	5.0000	1.6600	122.035
07/15/2021	1,700M	5.0000	1.9500	122.533
07/15/2022	1,765M	5.0000	2.1600	123.154
07/15/2023	1,855M	5.0000	2.3000	124.032
07/15/2024	1,160M	5.0000	2.4700	122.328
07/15/2025	1,220M	5.0000	2.6100	120.946
07/15/2026	1,280M	5.0000	2.7400	119.679
07/15/2027	1,345M	5.0000	2.8600	118.523
07/15/2028	1,415M	5.0000	2.9700	117.476
07/15/2029	115M	5.0000	3.0700	116.533
07/15/2030	120M	5.0000	3.1500	115.785
07/15/2031	125M	5.0000	3.2100	115.228
07/15/2032	135M	5.0000	3.2700	114.675
07/15/2033	140M	5.0000	3.3200	114.216
07/15/2034	150M	4.0000	4.0000	100.000
07/15/2035				
07/15/2036				
07/15/2037	485M	4.0000	4.1320	98.000
07/15/2038				
07/15/2039				
07/15/2040	565M	4.1250	4.2000	98.794
07/15/2041				
07/15/2042				
07/15/2043	650M	4.1250	4.2430	98.000

Total Interest Cost:	\$11,237,501.98
Premium:	\$3,856,478.65
Net Interest Cost:	\$7,381,023.33

TIC: 2.828913  
Time Last Bid Received On:06/18/2013 10:58:37 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  
Fax: 212-834-6743

Issuer Name: County Commissioners of Charles County

Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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Exhibit C

Maturity Schedule for Bonds

48780305\_1.DOC



BOND PRICING

Charles County, MD  
 Tax Exempt General Obligation Public Improvement Bonds of 2013

Dated Date	07/09/2013		
Delivery Date	07/09/2013		
First Coupon	01/15/2014		
Par Amount	24,500,000.00		
Premium	4,097,592.90		
Production	28,597,592.90	116.724869%	
Underwriter's Discount	-241,114.25	-0.984140%	
Purchase Price	28,356,478.65	115.740729%	
Accrued Interest			
Net Proceeds	28,356,478.65		

BOND DEBT SERVICE

Charles County, MD  
 Tax Exempt General Obligation Public Improvement Bonds of 2013

Dated Date 07/09/2013  
 Delivery Date 07/09/2013

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2014			603,786.35	603,786.35
06/30/2015	1,280,000	3.000%	1,149,418.76	2,429,418.76
06/30/2016	1,380,000	4.000%	1,102,618.76	2,482,618.76
06/30/2017	1,425,000	5.000%	1,039,393.76	2,464,393.76
06/30/2018	1,470,000	5.000%	967,018.76	2,437,018.76
06/30/2019	1,510,000	5.000%	892,518.76	2,402,518.76
06/30/2020	1,575,000	5.000%	815,393.76	2,390,393.76
06/30/2021	1,635,000	5.000%	735,143.76	2,370,143.76
06/30/2022	1,700,000	5.000%	651,768.76	2,351,768.76
06/30/2023	1,765,000	5.000%	565,143.76	2,330,143.76
06/30/2024	1,855,000	5.000%	474,643.76	2,329,643.76
06/30/2025	1,160,000	5.000%	399,268.76	1,559,268.76
06/30/2026	1,220,000	5.000%	339,768.76	1,559,768.76
06/30/2027	1,280,000	5.000%	277,268.76	1,557,268.76
06/30/2028	1,345,000	5.000%	211,643.76	1,556,643.76
06/30/2029	1,415,000	5.000%	142,643.76	1,557,643.76
06/30/2030	115,000	5.000%	104,393.76	219,393.76
06/30/2031	120,000	5.000%	98,518.76	218,518.76
06/30/2032	125,000	5.000%	92,393.76	217,393.76
06/30/2033	135,000	5.000%	85,893.76	220,893.76
06/30/2034	140,000	5.000%	79,018.76	219,018.76
06/30/2035	150,000	4.000%	72,518.76	222,518.76
06/30/2036	155,000	4.000%	66,418.76	221,418.76
06/30/2037	160,000	4.000%	60,118.76	220,118.76
06/30/2038	170,000	4.000%	53,518.76	223,518.76
06/30/2039	180,000	4.125%	46,406.26	226,406.26
06/30/2040	190,000	4.125%	38,775.01	228,775.01
06/30/2041	195,000	4.125%	30,834.38	225,834.38
06/30/2042	205,000	4.125%	22,584.38	227,584.38
06/30/2043	215,000	4.125%	13,921.88	228,921.88
06/30/2044	230,000	4.125%	4,743.75	234,743.75
	24,500,000		11,237,502.25	35,737,502.25

BOND DEBT SERVICE

Charles County, MD  
Tax Exempt General Obligation Public Improvement Bonds of 2013

Period Ending	Principal	Coupon	Dated Date	07/09/2013	Debt Service	Annual Debt Service
			Delivery Date	07/09/2013		
01/15/2014				603,786.35	603,786.35	
06/30/2014						603,786.35
07/15/2014	1,280,000	3.000%		584,309.38	1,864,309.38	
01/15/2015				565,109.38	565,109.38	
06/30/2015						2,429,418.76
07/15/2015	1,380,000	4.000%		565,109.38	1,945,109.38	
01/15/2016				537,509.38	537,509.38	
06/30/2016						2,482,618.76
07/15/2016	1,425,000	5.000%		537,509.38	1,962,509.38	
01/15/2017				501,884.38	501,884.38	
06/30/2017						2,464,393.76
07/15/2017	1,470,000	5.000%		501,884.38	1,971,884.38	
01/15/2018				465,134.38	465,134.38	
06/30/2018						2,437,018.76
07/15/2018	1,510,000	5.000%		465,134.38	1,975,134.38	
01/15/2019				427,384.38	427,384.38	
06/30/2019						2,402,518.76
07/15/2019	1,575,000	5.000%		427,384.38	2,002,384.38	
01/15/2020				388,009.38	388,009.38	
06/30/2020						2,390,393.76
07/15/2020	1,635,000	5.000%		388,009.38	2,023,009.38	
01/15/2021				347,134.38	347,134.38	
06/30/2021						2,370,143.76
07/15/2021	1,700,000	5.000%		347,134.38	2,047,134.38	
01/15/2022				304,634.38	304,634.38	
06/30/2022						2,351,768.76
07/15/2022	1,765,000	5.000%		304,634.38	2,069,634.38	
01/15/2023				260,509.38	260,509.38	
06/30/2023						2,330,143.76
07/15/2023	1,855,000	5.000%		260,509.38	2,115,509.38	
01/15/2024				214,134.38	214,134.38	
06/30/2024						2,329,643.76
07/15/2024	1,160,000	5.000%		214,134.38	1,374,134.38	
01/15/2025				185,134.38	185,134.38	
06/30/2025						1,559,268.76
07/15/2025	1,220,000	5.000%		185,134.38	1,405,134.38	
01/15/2026				154,634.38	154,634.38	
06/30/2026						1,559,768.76
07/15/2026	1,280,000	5.000%		154,634.38	1,434,634.38	
01/15/2027				122,634.38	122,634.38	
06/30/2027						1,557,268.76
07/15/2027	1,345,000	5.000%		122,634.38	1,467,634.38	
01/15/2028				89,009.38	89,009.38	
06/30/2028						1,556,643.76
07/15/2028	1,415,000	5.000%		89,009.38	1,504,009.38	
01/15/2029				53,634.38	53,634.38	
06/30/2029						1,557,643.76
07/15/2029	115,000	5.000%		53,634.38	168,634.38	
01/15/2030				50,759.38	50,759.38	
06/30/2030						219,393.76
07/15/2030	120,000	5.000%		50,759.38	170,759.38	
01/15/2031				47,759.38	47,759.38	
06/30/2031						218,518.76
07/15/2031	125,000	5.000%		47,759.38	172,759.38	
01/15/2032				44,634.38	44,634.38	
06/30/2032						217,393.76
07/15/2032	135,000	5.000%		44,634.38	179,634.38	
01/15/2033				41,259.38	41,259.38	
06/30/2033						220,893.76

BOND DEBT SERVICE

Charles County, MD  
Tax Exempt General Obligation Public Improvement Bonds of 2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/15/2033	140,000	5.000%	41,259.38	181,259.38	
01/15/2034			37,759.38	37,759.38	
06/30/2034					219,018.76
07/15/2034	150,000	4.000%	37,759.38	187,759.38	
01/15/2035			34,759.38	34,759.38	
06/30/2035					222,518.76
07/15/2035	155,000	4.000%	34,759.38	189,759.38	
01/15/2036			31,659.38	31,659.38	
06/30/2036					221,418.76
07/15/2036	160,000	4.000%	31,659.38	191,659.38	
01/15/2037			28,459.38	28,459.38	
06/30/2037					220,118.76
07/15/2037	170,000	4.000%	28,459.38	198,459.38	
01/15/2038			25,059.38	25,059.38	
06/30/2038					223,518.76
07/15/2038	180,000	4.125%	25,059.38	205,059.38	
01/15/2039			21,346.88	21,346.88	
06/30/2039					226,406.26
07/15/2039	190,000	4.125%	21,346.88	211,346.88	
01/15/2040			17,428.13	17,428.13	
06/30/2040					228,775.01
07/15/2040	195,000	4.125%	17,428.13	212,428.13	
01/15/2041			13,406.25	13,406.25	
06/30/2041					225,834.38
07/15/2041	205,000	4.125%	13,406.25	218,406.25	
01/15/2042			9,178.13	9,178.13	
06/30/2042					227,584.38
07/15/2042	215,000	4.125%	9,178.13	224,178.13	
01/15/2043			4,743.75	4,743.75	
06/30/2043					228,921.88
07/15/2043	230,000	4.125%	4,743.75	234,743.75	
06/30/2044					234,743.75
	24,500,000		11,237,502.25	35,737,502.25	35,737,502.25