

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2015-22

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to Resolution No. 2015-17 adopted by the Board on September 15, 2015, providing for the award of "County Commissioners of Charles County Consolidated Public Improvement Bonds of 2015 (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 2015 (Tax-Exempt) in an aggregate principal amount not to exceed \$31,495,000 (the "Bonds"), were authorized to be issued and sold by Resolution No. 2015-17 (the "Resolution") adopted on September 15, 2015, 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 \$31,495,000 and shall mature on November 1 in the years and principal amounts set forth in the Resolution, except to the extent set forth in Section 4 below.

Section 2. Section 5 of the Resolution is hereby amended to provide that (i) the Bonds which mature on or before November 1, 2023 shall not be subject to redemption prior to their maturities and (ii) the Bonds maturing on or after November 1, 2024, shall be subject to redemption at any time on or after November 1, 2023, as a whole or in part, at the option of the County, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date. The form of the Bonds set forth in Exhibit A of the Resolution is hereby amended to reflect the foregoing revised redemption provisions.

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 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 November 1 of each year and in the amount of each serial maturity of the Bonds designated for inclusion in such term bond(s). 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 Exhibit A to the Resolution is hereby amended to include such mandatory redemption provisions.

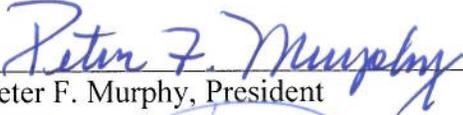
Section 5. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance 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 6. 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 7. This Resolution shall take effect immediately.

Adopted on the 6th day of October, 2015.



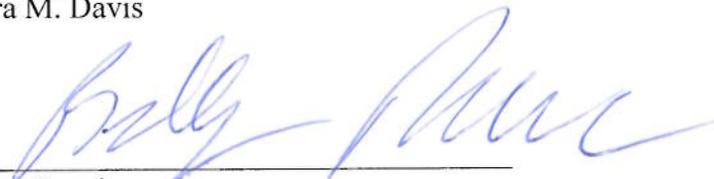
Peter F. Murphy, President



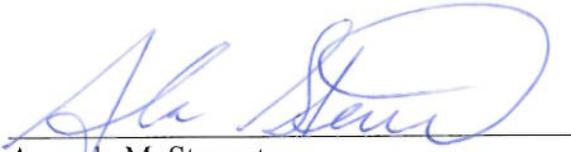
Ken Robinson, Vice President



Debra M. Davis



Bobby Rucci



Amanda M. Stewart

Exhibit A

List of Bidders

10:34:01 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**Charles Co Comm
\$31,495,000 General Obligation Consolidated Public Improvement
Bonds of 2015 (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
<input type="checkbox"/>	Citigroup Global Markets Inc.	2.470837
<input type="checkbox"/>	Morgan Stanley & Co, LLC	2.472673
<input type="checkbox"/>	Guggenheim Securities, LLC	2.485433
<input type="checkbox"/>	Piper Jaffray	2.491426
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.508061
<input type="checkbox"/>	Bank of America Merrill Lynch	2.523184
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.526086
<input type="checkbox"/>	Janney Montgomery Scott LLC	2.526244
<input type="checkbox"/>	Wells Fargo Bank, National Association	2.580028
<input type="checkbox"/>	UBS Financial Services Inc.	2.584937
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	2.592012
<input type="checkbox"/>	PNC Capital Markets	2.652056

*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

69833529_1.DOC

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - New York , NY's Bid



Charles Co Comm

\$31,495,000 General Obligation Consolidated Public Improvement Bonds of 2015 (Tax-Exempt)

For the aggregate principal amount of \$31,495,000.00, we will pay you \$34,592,358.30, 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 %
11/01/2016	1,575M	5.0000
11/01/2017	1,630M	5.0000
11/01/2018	1,700M	5.0000
11/01/2019	1,785M	5.0000
11/01/2020	1,880M	5.0000
11/01/2021	1,970M	5.0000
11/01/2022	2,075M	5.0000
11/01/2023	2,185M	5.0000
11/01/2024	2,290M	3.0000
11/01/2025	2,410M	3.0000
11/01/2026	1,770M	3.0000
11/01/2027	1,845M	3.0000
11/01/2028	1,920M	3.2500
11/01/2029	1,985M	3.3750
11/01/2030	2,050M	3.5000
11/01/2031	125M	3.0000
11/01/2032	130M	3.0000
11/01/2033	135M	3.0000
11/01/2034	140M	3.1250
11/01/2035	145M	3.1250
11/01/2036		
11/01/2037		
11/01/2038		
11/01/2039		
11/01/2040	800M	3.5000
11/01/2041		
11/01/2042		
11/01/2043		
11/01/2044		
11/01/2045	950M	3.5000

Total Interest Cost: \$10,920,992.92
 Premium: \$3,097,358.30
 Net Interest Cost: \$7,823,634.62
 TIC: 2.470837
 Time Last Bid Received On: 10/06/2015 10:29:49 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: Citigroup Global Markets Inc., New York , NY
Contact: Charles Reed
Title: Director
Telephone: 212-723-7093
Fax: 212-723-8951

Issuer Name: County Commissioners of Charles County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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