

**COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND**

**RESOLUTION NO. 2014-24**

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to Resolution No. 2014-20 adopted by the Board on July 8, 2014, providing for the award of "County Commissioners of Charles County Consolidated Public Improvement Bonds of 2014"; fixing the interest rates payable upon 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 with respect to the bonds.

WHEREAS, County Commissioners of Charles County Consolidated Public Improvement Bonds of 2014 in an aggregate principal amount not to exceed \$39,000,000 (the "Bonds"), were authorized to be issued and sold by Resolution No. 2014-20 (the "Resolution") adopted on July 8, 2014, by the Board of County Commissioners of Charles County (the "Board"); 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 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 and make certain other determinations with respect to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY:

Section 1. 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 2. 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 3. The Bonds shall mature on the first day of October in annual principal installments in the years, and be subject to mandatory sinking fund redemption, if any, all as set forth in Exhibit B hereto.

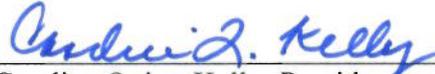
Section 4. Notwithstanding any provision of the Resolution to the contrary, the Bonds shall be subject to optional redemption as set forth herein. The Bonds maturing on or before October 1, 2024 are not subject to redemption prior to their maturities. The Bonds maturing on or after October 1, 2025, are subject to redemption at any time on or after October 1, 2024, as a whole or in part, at the option of the County, after at least thirty (30) days' notice as provided in the Resolution, at a redemption price for each Bond redeemed equal to 100% of the principal amount of such Bond to be redeemed plus accrued interest to the redemption date. Except as specifically amended by this resolution, all other provisions of the Resolution regarding the optional redemption of the Bonds shall remain in full force and effect.

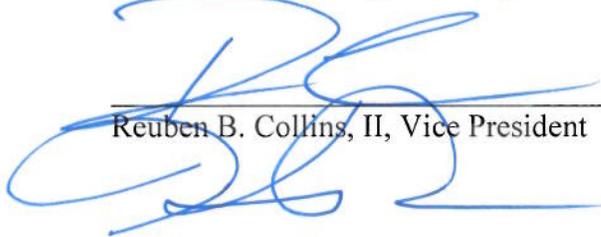
Section 5. The Bonds shall bear interest at the rates of interest per annum set forth in Exhibit B attached hereto and such interest rates are hereby fixed and adopted as and for the rates of interest payable on the Bonds.

[Remainder of page intentionally left blank]

Section 6. This Resolution shall take effect immediately.

Adopted on the 16th day of September, 2014.

  
Candice Quinn Kelly, President

  
Reuben B. Collins, II, Vice President

Ken Robinson

  
Debra M. Davis

  
Bobby Rucci

Exhibit A

List of Bidders

10:38:14 a.m. EDST

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

**Bid Results**

**Charles Co Comm**  
**\$39,000,000 Consolidated Public Improvement Bonds of 2014**

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="#">Citigroup Global Markets Inc.</a>	2.548357
	<a href="#">Fidelity Capital Markets</a>	2.567396
	<a href="#">Piper Jaffray</a>	2.591993
	<a href="#">FTN Financial Capital Markets</a>	2.595598
	<a href="#">PNC Capital Markets</a>	2.596738
	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	2.598145
	<a href="#">Wells Fargo Bank, National Association</a>	2.619999
	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	2.637883
	<a href="#">J.P. Morgan Securities LLC</a>	2.655521

\*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

59281365\_1.DOC

Upcoming Calendar | Overview | Result | Excel

**Citigroup Global Markets Inc. - New York , NY's Bid**  
**Charles Co Comm**  
**\$39,000,000 Consolidated Public Improvement Bonds of 2014**



For the aggregate principal amount of \$39,000,000.00, we will pay you \$43,447,468.40, 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 %
10/01/2015	2,310M	4.0000
10/01/2016	2,355M	5.0000
10/01/2017	2,405M	5.0000
10/01/2018	2,460M	5.0000
10/01/2019	2,520M	5.0000
10/01/2020	2,610M	5.0000
10/01/2021	2,710M	5.0000
10/01/2022	2,820M	5.0000
10/01/2023	2,940M	5.0000
10/01/2024	3,055M	5.0000
10/01/2025	1,480M	3.0000
10/01/2026	1,545M	3.0000
10/01/2027	1,605M	3.0000
10/01/2028	1,665M	3.0000
10/01/2029	1,725M	3.0000
10/01/2030	245M	3.0000
10/01/2031	255M	3.0000
10/01/2032	265M	3.0000
10/01/2033	275M	3.0000
10/01/2034	280M	3.0000
10/01/2035		
10/01/2036		
10/01/2037		
10/01/2038		
10/01/2039	1,575M	3.5000
10/01/2040		
10/01/2041		
10/01/2042		
10/01/2043		
10/01/2044	1,900M	3.5000

Total Interest Cost: \$14,526,263.82  
 Premium: \$4,447,468.40  
 Net Interest Cost: \$10,078,795.42  
 TIC: 2.548357  
 Time Last Bid Received On:09/16/2014 10:21:00 EDST