

COUNTY COMMISSIONERS OF CHARLES COUNTY, MARYLAND

RESOLUTION NO. 2015-04

A RESOLUTION of the Board of County Commissioners of Charles County, supplementary to a Resolution adopted by the Board on February 24, 2015, providing for the award of "County Commissioners of Charles County Refunding Bonds of 2015 (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 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 2015 (Tax-Exempt) (the "Bonds"), were authorized to be issued and sold by a Resolution (the "Resolution") adopted on February 24, 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, 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 February 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.

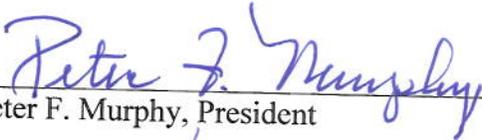
Section 4. The Bonds are hereby awarded to the Successful Bidder and the Bonds, when prepared in definitive form, shall be duly executed and delivered to the Successful Bidder in accordance with such arrangements as may be made between the Successful Bidder and the proper officers of the County in accordance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

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Section 6. This Resolution shall take effect immediately.

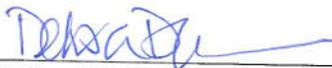
Adopted on the 24th day of March, 2015.



Peter F. Murphy, President



Ken Robinson, Vice President



Debra M. Davis



Bobby Rucci



Amanda M. Stewart

Exhibit A

List of Bidders

10:37:06 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**Charles Co Comm
\$21,140,000 General Obligation Refunding 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"/>	Janney Montgomery Scott LLC	2.247625
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.260322
<input type="checkbox"/>	Citigroup Global Markets Inc.	2.264853
<input type="checkbox"/>	Bank of America Merrill Lynch	2.267636
<input type="checkbox"/>	Piper Jaffray	2.272874
<input type="checkbox"/>	FTN Financial Capital Markets	2.296700
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.315776
<input type="checkbox"/>	FirstSouthwest	2.323227
<input type="checkbox"/>	Fidelity Capital Markets	2.327311
<input type="checkbox"/>	M&T Securities Inc.	2.340718
<input type="checkbox"/>	BMO Capital Markets	2.368913

*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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**Janney Montgomery Scott LLC - Philadelphia , PA's Bid
Charles Co Comm**



**\$21,140,000 General Obligation Refunding Bonds of 2015
(Tax-Exempt)**

For the aggregate principal amount of \$21,140,000.00, we will pay you \$23,296,649.49, 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 %
02/01/2020	1,765M	4.0000
02/01/2021	1,920M	2.0000
02/01/2022	1,995M	4.0000
02/01/2023	2,065M	4.0000
02/01/2024	2,150M	4.0000
02/01/2025	2,060M	4.0000
02/01/2026	2,150M	4.0000
02/01/2027	2,245M	3.0000
02/01/2028	2,345M	3.0000
02/01/2029	2,445M	3.0000

Total Interest Cost: \$6,961,360.83
 Premium: \$2,156,649.49
 Net Interest Cost: \$4,804,711.34
 TIC: 2.247625
 Time Last Bid Received On:03/24/2015 10:29:55 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: Janney Montgomery Scott LLC, Philadelphia , PA
 Contact: Lauren Carter
 Title:
 Telephone:215-665-6521
 Fax: 215-557-8648

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

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Exhibit C

Maturity Schedule for Bonds

BOND PRICING

Charles County, MD
 Refunding Bonds of 2015 (Tax-Exempt)
 Final Verified Numbers - March 24, 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	02/01/2020	1,935,000	4.000%	1.250%	112.814			
	02/01/2021	2,010,000	2.000%	1.450%	103.056			
	02/01/2022	2,050,000	4.000%	1.600%	115.439			
	02/01/2023	2,130,000	4.000%	1.800%	115.972			
	02/01/2024	2,210,000	4.000%	1.930%	116.706			
	02/01/2025	2,120,000	4.000%	2.030%	117.451			
	02/01/2026	2,210,000	4.000%	2.120%	116.580	2.263% C	02/01/2025	100.000
	02/01/2027	2,310,000	3.000%	2.390%	105.307	2.479% C	02/01/2025	100.000
	02/01/2028	2,390,000	3.000%	2.670%	102.830	2.737% C	02/01/2025	100.000
	02/01/2029	2,465,000	3.000%	2.800%	101.703	2.850% C	02/01/2025	100.000

21,830,000

Dated Date	04/07/2015
Delivery Date	04/07/2015
First Coupon	08/01/2015
Par Amount	21,830,000.00
Premium	2,303,869.05
Production	24,133,869.05
Underwriter's Discount	-70,535.79
Purchase Price	24,063,333.26
Accrued Interest	
Net Proceeds	24,063,333.26

Exhibit D

Refunded Bonds -- Principal Amounts and Maturities

SUMMARY OF BONDS REFUNDED

Charles County, MD
 Refunding Bonds of 2015
 Final Verified Numbers - March 24, 2015

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2008 Pub Improvement TAXABLE, 2008T:					
Serial Bonds through 2023, SERIAL	03/01/2019	5.000%	1,485,000.00	03/01/2018	100.000
	03/01/2020	5.000%	1,565,000.00	03/01/2018	100.000
	03/01/2021	5.250%	1,650,000.00	03/01/2018	100.000
	03/01/2022	5.250%	1,740,000.00	03/01/2018	100.000
	03/01/2023	5.250%	1,840,000.00	03/01/2018	100.000
			<u>8,280,000.00</u>		
✓ Public Improvement Bonds of 2009 (Tax-Exempt Series B), 2009B:					
Serial Bonds through 2023, SERIAL	02/01/2016	4.000%	350,000.00		
	02/01/2020	4.000%	1,685,000.00	02/01/2019	100.000
	02/01/2021	4.000%	1,750,000.00	02/01/2019	100.000
	02/01/2022	4.000%	1,815,000.00	02/01/2019	100.000
	02/01/2023	4.000%	1,885,000.00	02/01/2019	100.000
	02/01/2024	4.000%	1,960,000.00	02/01/2019	100.000
	02/01/2025	4.000%	2,045,000.00	02/01/2019	100.000
	02/01/2026	4.000%	2,135,000.00	02/01/2019	100.000
	02/01/2027	4.250%	2,230,000.00	02/01/2019	100.000
	02/01/2028	4.250%	2,335,000.00	02/01/2019	100.000
	02/01/2029	4.250%	2,440,000.00	02/01/2019	100.000
			<u>20,630,000.00</u>		
✓ Public Improvement Bonds of 2009 (Taxable Series C), 2009C:					
Serial Bonds through 2023, SERIAL	02/01/2020	5.000%	145,000.00	02/01/2019	100.000
	02/01/2021	5.000%	155,000.00	02/01/2019	100.000
	02/01/2022	5.000%	165,000.00	02/01/2019	100.000
	02/01/2023	5.250%	170,000.00	02/01/2019	100.000
	02/01/2024	5.375%	180,000.00	02/01/2019	100.000
			<u>815,000.00</u>		
			<u>29,725,000.00</u>		