



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Award of Consolidated Public Improvement Bonds of 2024, Series A and Consolidated Public Improvement Refunding Bonds of 2024, Series B	Executive Order No. 165-24	Subject Suffix
Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2024, SERIES A AND CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2024, SERIES B AND PROVIDING FOR THE AWARD OF SUCH BONDS

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2024, Series A (the “Series 2024A Bonds”) and the Consolidated Public Improvement Refunding Bonds of 2024, Series B (the “Series 2024B Bonds” and together with the Series 2024A Bonds, the “Bonds”) were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the “County”) and Order No. B410-25 of the County Executive of the County (the “County Executive”) duly executed as of August 9, 2024 (the “Bond Order”);

WHEREAS, provisions for the sale of the Bonds, the form, and certain other details of the Bonds were determined by the Bond Order;

WHEREAS, the Bond Order provides that certain matters relating to the Bonds are to be specified and approved by a subsequent order of the County Executive or the Chief Administrative Officer of the County (the “Chief Administrative Officer”), acting in the capacity of the County Executive;

WHEREAS, on the date hereof, the County received bids for the Series 2024A Bonds, which bids are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the County received bids for the Series 2024B Bonds, which bids are attached hereto as Exhibit B;

WHEREAS, after study and computation, the Director of Finance of the County (the “Director of Finance”), has advised the Chief Administrative Officer that the managers (or submitting joint managers) of the syndicates submitting proposals for the Bonds and the true interest cost to the County as represented by their respective proposals received this date in accordance with the Official Notices of Sale issued as part of the Preliminary Official Statement for the Bonds dated September 19, 2024 (the “Official Notices of Sale”), are attached hereto as Exhibit C and have been reviewed and confirmed by the financial advisor to the County;

WHEREAS, it has been determined that the proposal made by Jefferies LLC (the “Series 2024A Bonds Purchaser”) with respect to the Series 2024A Bonds is the most favorable for the County and provides for the lowest true interest cost to the County, and the acceptance of such proposal is in the best interests of the County;

WHEREAS, it has been determined that the proposal made by Morgan Stanley & Co, LLC (the “Series 2024B Bonds Purchaser”) with respect to the Series 2024B Bonds is the most favorable for the County and provides for the lowest true interest cost to the County, and the acceptance of such proposal is in the best interests of the County;



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Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

WHEREAS, the Chief Administrative Officer, is now prepared to (i) award the Bonds on the basis of the proposals received from the Series 2024A Bonds Purchaser and the Series 2024B Bonds Purchaser at the prices and serial maturities in accordance with the terms of such proposals, and (ii) fix the interest rates payable on the Bonds in accordance with the terms of such proposals;

WHEREAS, the Chief Administrative Officer is ready to fix the principal amounts, redemption dates, maturity dates, and date of delivery of the Bonds; and

WHEREAS, in accordance with the Bond Order, the Chief Administrative Officer is ready to determine the maturities of the Refunded Bonds (as defined in the Bond Order) to be refunded with a portion of the proceeds of the Bonds.

BE IT ORDERED by the Chief Administrative Officer of Montgomery County, Maryland, that:

Section 1. The Series 2024A Bonds are hereby awarded to the Series 2024A Bonds Purchaser at a price bid of \$311,388,840.00 which includes a premium of \$31,388,840.00, and the offer of the Series 2024A Bonds Purchaser to purchase all of the Series 2024A Bonds, maturing in the amounts and bearing interest at the rates as set forth herein, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of the Series 2024A Bonds, to be in accordance with the Official Notice of Sale for the Series 2024A Bonds and the Bond Order and is hereby accepted.

Section 2. The Series 2024B Bonds are hereby awarded to the Series 2024B Bonds Purchaser at a price bid of \$510,393,769.26 which includes a premium of \$53,928,769.26, and the offer of the Series 2024B Bonds Purchaser to purchase all of the Series 2024B Bonds, maturing in the amounts and bearing interest at the rates as set forth herein, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of the Series 2024B Bonds, to be in accordance with the Official Notice of Sale for the Series 2024B Bonds and the Bond Order and is hereby accepted.

Section 3. The Bonds shall be issued in the aggregate principal amount and have their serial maturities bear interest at the respective rates per annum as set forth in Exhibit D attached hereto in accordance with the Bond Order.

Section 4. The maturities of the Refunded Bonds to be refunded with the proceeds of the Bonds are set forth in Exhibit E attached hereto.

Section 5. In accordance with the Bond Order, the proper officials of the County are authorized and directed to cause the Bonds to be prepared substantially in the form set forth in the Bond Order and to execute the same and deliver them to the Purchaser upon receipt of payment therefore in accordance with this Order, the Official Notices of Sale set forth in the Bond Order, and the contract of sale hereby made.

Section 6. This Order shall take effect immediately.



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Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

Dated this 26th day of September, 2024.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in blue ink that reads "Richard S. Madaleno".

Richard S. Madaleno
Chief Administrative Officer
Montgomery County, Maryland



MONTGOMERY COUNTY EXECUTIVE ORDER

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Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2024, SERIES A

[See attached]

Jefferies LLC - New York , NY's Bid



**Montgomery County
\$280,000,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Bonds of 2024,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$311,388,840.00, 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 %
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	5.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000
08/01/2044	14,000M	4.0000

Total Interest Cost: \$131,850,833.33
 Premium: \$31,388,840.00
 Net Interest Cost: \$100,461,993.33
 TIC: 3.249194
 Time Last Bid Received On:09/26/2024 9:59:00 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: Jefferies LLC, New York , NY
 Contact: Kurt Ahrens
 Title:
 Telephone:212-336-7142
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$280,000,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Bonds of 2024,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$311,307,500.00, 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 %
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	5.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000
08/01/2044	14,000M	4.0000

Total Interest Cost: \$131,850,833.33
 Premium: \$31,307,500.00
 Net Interest Cost: \$100,543,333.33
 TIC: 3.252442
 Time Last Bid Received On:09/26/2024 9:59:54 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: Morgan Stanley & Co, LLC, New York , NY
 Contact: Brian McGann
 Title:
 Telephone:212-761-1003
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



**Montgomery County
\$280,000,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Bonds of 2024,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$311,075,940.00, 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 %
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	5.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000
08/01/2044	14,000M	4.0000

Total Interest Cost: \$131,850,833.33
 Premium: \$31,075,940.00
 Net Interest Cost: \$100,774,893.33
 TIC: 3.261696
 Time Last Bid Received On:09/26/2024 9:59:28 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: John Di Tomaso
 Title: Vice President
 Telephone:212-834-7155
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



**Montgomery County
\$280,000,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Bonds of 2024,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$311,037,860.00, 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 %
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	5.0000
08/01/2040	14,000M	4.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000
08/01/2044	14,000M	4.0000

Total Interest Cost: \$131,850,833.33
 Premium: \$31,037,860.00
 Net Interest Cost: \$100,812,973.33
 TIC: 3.263219
 Time Last Bid Received On:09/26/2024 9:59:25 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: BofA Securities, New York , NY
 Contact: David Anderson
 Title: Managing Director
 Telephone:212-449-5081
 Fax: 212-449-3733

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Wells Fargo Bank, National Association - Charlotte , NC's Bid



**Montgomery County
\$280,000,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Bonds of 2024,
Series A**

For the aggregate principal amount of \$280,000,000.00, we will pay you \$312,449,060.00, 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 %
08/01/2025	14,000M	5.0000
08/01/2026	14,000M	5.0000
08/01/2027	14,000M	5.0000
08/01/2028	14,000M	5.0000
08/01/2029	14,000M	5.0000
08/01/2030	14,000M	5.0000
08/01/2031	14,000M	5.0000
08/01/2032	14,000M	5.0000
08/01/2033	14,000M	5.0000
08/01/2034	14,000M	5.0000
08/01/2035	14,000M	5.0000
08/01/2036	14,000M	5.0000
08/01/2037	14,000M	5.0000
08/01/2038	14,000M	5.0000
08/01/2039	14,000M	5.0000
08/01/2040	14,000M	5.0000
08/01/2041	14,000M	4.0000
08/01/2042	14,000M	4.0000
08/01/2043	14,000M	4.0000
08/01/2044	14,000M	4.0000

Total Interest Cost: \$134,064,000.00
 Premium: \$32,449,060.00
 Net Interest Cost: \$101,614,940.00
 TIC: 3.275456
 Time Last Bid Received On:09/26/2024 9:59:53 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: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Parks Lineberger
 Title: Managing Director
 Telephone:704-410-3441
 Fax: 704-383-0065

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

EXHIBIT B

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2024, SERIES B

[See attached]

Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$456,465,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Refunding
Bonds of 2024, Series B**

For the aggregate principal amount of \$456,465,000.00, we will pay you \$510,393,769.26, 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 %
12/01/2024	12,300M	5.0000
12/01/2025	59,605M	5.0000
12/01/2026	69,960M	5.0000
12/01/2027	41,415M	5.0000
12/01/2028	41,770M	5.0000
12/01/2029	29,715M	5.0000
12/01/2030	30,005M	5.0000
12/01/2031	30,305M	5.0000
12/01/2032	30,630M	5.0000
12/01/2033	30,945M	5.0000
12/01/2034	31,275M	5.0000
12/01/2035	31,625M	5.0000
12/01/2036	16,915M	5.0000

Total Interest Cost: \$124,170,293.75
 Premium: \$53,928,769.26
 Net Interest Cost: \$70,241,524.49
 TIC: 2.592299
 Time Last Bid Received On:09/26/2024 10:14:49 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: Morgan Stanley & Co, LLC, New York , NY
 Contact: Brian McGann
 Title:
 Telephone:212-761-1003
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$456,465,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Refunding
Bonds of 2024, Series B**

For the aggregate principal amount of \$456,465,000.00, we will pay you \$509,983,601.96, 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 %
12/01/2024	12,300M	5.0000
12/01/2025	59,605M	5.0000
12/01/2026	69,960M	5.0000
12/01/2027	41,415M	5.0000
12/01/2028	41,770M	5.0000
12/01/2029	29,715M	5.0000
12/01/2030	30,005M	5.0000
12/01/2031	30,305M	5.0000
12/01/2032	30,630M	5.0000
12/01/2033	30,945M	5.0000
12/01/2034	31,275M	5.0000
12/01/2035	31,625M	5.0000
12/01/2036	16,915M	5.0000

Total Interest Cost: \$124,170,293.75
 Premium: \$53,518,601.96
 Net Interest Cost: \$70,651,691.79
 TIC: 2.609072
 Time Last Bid Received On:09/26/2024 10:14:19 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: John Di Tomaso
 Title: Vice President
 Telephone:212-834-7155
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



**Montgomery County
\$456,465,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Refunding
Bonds of 2024, Series B**

For the aggregate principal amount of \$456,465,000.00, we will pay you \$509,878,329.67, 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 %
12/01/2024	12,300M	5.0000
12/01/2025	59,605M	5.0000
12/01/2026	69,960M	5.0000
12/01/2027	41,415M	5.0000
12/01/2028	41,770M	5.0000
12/01/2029	29,715M	5.0000
12/01/2030	30,005M	5.0000
12/01/2031	30,305M	5.0000
12/01/2032	30,630M	5.0000
12/01/2033	30,945M	5.0000
12/01/2034	31,275M	5.0000
12/01/2035	31,625M	5.0000
12/01/2036	16,915M	5.0000

Total Interest Cost: \$124,170,293.75
 Premium: \$53,413,329.67
 Net Interest Cost: \$70,756,964.08
 TIC: 2.613380
 Time Last Bid Received On:09/26/2024 10:13:56 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: BofA Securities, New York , NY
 Contact: David Anderson
 Title: Managing Director
 Telephone:212-449-5081
 Fax: 212-449-3733

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Wells Fargo Bank, National Association - Charlotte , NC's Bid



**Montgomery County
\$456,465,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Refunding
Bonds of 2024, Series B**

For the aggregate principal amount of \$456,465,000.00, we will pay you \$508,642,979.17, 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 %
12/01/2024	12,300M	5.0000
12/01/2025	59,605M	5.0000
12/01/2026	69,960M	5.0000
12/01/2027	41,415M	5.0000
12/01/2028	41,770M	5.0000
12/01/2029	29,715M	5.0000
12/01/2030	30,005M	5.0000
12/01/2031	30,305M	5.0000
12/01/2032	30,630M	5.0000
12/01/2033	30,945M	5.0000
12/01/2034	31,275M	5.0000
12/01/2035	31,625M	5.0000
12/01/2036	16,915M	5.0000

Total Interest Cost: \$124,170,293.75
 Premium: \$52,177,979.17
 Net Interest Cost: \$71,992,314.58
 TIC: 2.664042
 Time Last Bid Received On:09/26/2024 10:14:57 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: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Parks Lineberger
 Title: Managing Director
 Telephone:704-410-3441
 Fax: 704-383-0065

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Jefferies LLC - New York , NY's Bid



**Montgomery County
\$456,465,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Refunding
Bonds of 2024, Series B**

For the aggregate principal amount of \$456,465,000.00, we will pay you \$508,220,257.62, 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 %
12/01/2024	12,300M	5.0000
12/01/2025	59,605M	5.0000
12/01/2026	69,960M	5.0000
12/01/2027	41,415M	5.0000
12/01/2028	41,770M	5.0000
12/01/2029	29,715M	5.0000
12/01/2030	30,005M	5.0000
12/01/2031	30,305M	5.0000
12/01/2032	30,630M	5.0000
12/01/2033	30,945M	5.0000
12/01/2034	31,275M	5.0000
12/01/2035	31,625M	5.0000
12/01/2036	16,915M	5.0000

Total Interest Cost: \$124,170,293.75
 Premium: \$51,755,257.62
 Net Interest Cost: \$72,415,036.13
 TIC: 2.681423
 Time Last Bid Received On:09/26/2024 10:14:18 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: Jefferies LLC, New York , NY
 Contact: Kurt Ahrens
 Title:
 Telephone:212-336-7142
 Fax:

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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Subject Award of Consolidated Public Improvement Bonds of 2024, Series A and Consolidated Public Improvement Refunding Bonds of 2024, Series B	Executive Order No. 165-24	Subject Suffix
Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

EXHIBIT C

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See Attached]

Bid Results

Montgomery County
\$280,000,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Bonds of 2024,
Series A

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"/>	Jefferies LLC	3.249194
<input type="checkbox"/>	Morgan Stanley & Co, LLC	3.252442
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.261696
<input type="checkbox"/>	BofA Securities	3.263219
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.275456

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Bid Results

Montgomery County
\$456,465,000 General Obligation Bonds Consisting of
Consolidated Public Improvement Refunding
Bonds of 2024, Series B

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"/>	Morgan Stanley & Co, LLC	2.592299
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.609072
<input type="checkbox"/>	BofA Securities	2.613380
<input type="checkbox"/>	Wells Fargo Bank, National Association	2.664042
<input type="checkbox"/>	Jefferies LLC	2.681423

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Award of Consolidated Public Improvement Bonds of 2024, Series A and Consolidated Public Improvement Refunding Bonds of 2024, Series B	Executive Order No. 165-24	Subject Suffix
Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

EXHIBIT D

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]

BOND PRICING

Montgomery County, Maryland General Obligation Bonds 2024 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
2024A Bonds:							
	08/01/2025	14,000,000	5.000%	2.620%	101.887		264,180.00
	08/01/2026	14,000,000	5.000%	2.350%	104.661		652,540.00
	08/01/2027	14,000,000	5.000%	2.350%	107.157		1,001,980.00
	08/01/2028	14,000,000	5.000%	2.370%	109.519		1,332,660.00
	08/01/2029	14,000,000	5.000%	2.350%	111.978		1,676,920.00
	08/01/2030	14,000,000	5.000%	2.470%	113.607		1,904,980.00
	08/01/2031	14,000,000	5.000%	2.550%	115.220		2,130,800.00
	08/01/2032	14,000,000	5.000%	2.620%	116.703		2,338,420.00
	08/01/2033	14,000,000	5.000%	2.670%	118.177		2,544,780.00
	08/01/2034	14,000,000	5.000%	2.730%	119.413		2,717,820.00
	08/01/2035	14,000,000	5.000%	2.790%	118.845 C	2.950%	2,638,300.00
	08/01/2036	14,000,000	5.000%	2.820%	118.562 C	3.109%	2,598,680.00
	08/01/2037	14,000,000	5.000%	2.860%	118.186 C	3.252%	2,546,040.00
	08/01/2038	14,000,000	5.000%	2.920%	117.624 C	3.391%	2,467,360.00
	08/01/2039	14,000,000	5.000%	3.000%	116.880 C	3.526%	2,363,200.00
	08/01/2040	14,000,000	4.000%	3.410%	104.879 C	3.592%	683,060.00
	08/01/2041	14,000,000	4.000%	3.500%	104.116 C	3.669%	576,240.00
	08/01/2042	14,000,000	4.000%	3.560%	103.611 C	3.721%	505,540.00
	08/01/2043	14,000,000	4.000%	3.620%	103.109 C	3.767%	435,260.00
	08/01/2044	14,000,000	4.000%	3.690%	102.527 C	3.817%	353,780.00
		280,000,000					31,732,540.00
2024B Bonds:							
	12/01/2024	8,085,000	5.000%	2.900%	100.288		23,284.80
	12/01/2025	52,480,000	5.000%	2.520%	102.770		1,453,696.00
	12/01/2026	69,960,000	5.000%	2.320%	105.565		3,893,274.00
	12/01/2027	41,415,000	5.000%	2.310%	108.103		3,355,857.45
	12/01/2028	41,770,000	5.000%	2.330%	110.480		4,377,496.00
	12/01/2029	29,715,000	5.000%	2.340%	112.812		3,807,085.80
	12/01/2030	30,005,000	5.000%	2.430%	114.577		4,373,828.85
	12/01/2031	30,305,000	5.000%	2.520%	116.113		4,883,044.65
	12/01/2032	30,630,000	5.000%	2.610%	117.424		5,336,971.20
	12/01/2033	30,945,000	5.000%	2.650%	118.964		5,868,409.80
	12/01/2034	31,275,000	5.000%	2.700%	120.282		6,343,195.50
	12/01/2035	31,625,000	5.000%	2.770%	121.248		6,719,680.00
	12/01/2036	16,915,000	5.000%	2.840%	122.047		3,729,250.05
		445,125,000					54,165,074.10
		725,125,000					85,897,614.10

Dated Date	10/10/2024	
Delivery Date	10/10/2024	
Par Amount	725,125,000.00	
Premium	85,897,614.10	
Production	811,022,614.10	111.845904%
Underwriter's Discount	-778,431.33	-0.107351%
Purchase Price	810,244,182.77	
Accrued Interest	111.738553%	
Net Proceeds	810,244,182.77	



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Award of Consolidated Public Improvement Bonds of 2024, Series A and Consolidated Public Improvement Refunding Bonds of 2024, Series B	Executive Order No. 165-24	Subject Suffix
Department Department of Finance	Department No. B411-24	Effective Date September 26, 2024

EXHIBIT E

REFUNDED BONDS

[See Attached]

SUMMARY OF BONDS REFUNDED

Montgomery County, Maryland Refunding of 2014B Bonds Final Numbers

Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Refunding Bonds of 2014, Series B, BOND:					
	11/01/2025	5.000%	41,180,000	11/12/2024	100.000
	11/01/2026	5.000%	41,225,000	11/12/2024	100.000
	11/01/2027	5.000%	12,455,000	11/12/2024	100.000
	11/01/2028	5.000%	12,480,000	11/12/2024	100.000
			107,340,000		

SUMMARY OF BONDS REFUNDED

Montgomery County, Maryland Refunding of 2015B Bonds Final Numbers

Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2015, Series B, BOND:					
	12/01/2024	5.000%	15,000,000	11/12/2024	100.000
	12/01/2025	4.000%	15,000,000	11/12/2024	100.000
	12/01/2026	3.000%	15,000,000	11/12/2024	100.000
	12/01/2027	3.000%	15,000,000	11/12/2024	100.000
	12/01/2028	3.000%	15,000,000	11/12/2024	100.000
	12/01/2029	3.000%	15,000,000	11/12/2024	100.000
	12/01/2030	4.000%	15,000,000	11/12/2024	100.000
	12/01/2031	3.000%	15,000,000	11/12/2024	100.000
	12/01/2032	4.000%	15,000,000	11/12/2024	100.000
	12/01/2033	3.250%	15,000,000	11/12/2024	100.000
	12/01/2034	4.000%	15,000,000	11/12/2024	100.000
	12/01/2035	3.250%	15,000,000	11/12/2024	100.000
			180,000,000		

SUMMARY OF BONDS REFUNDED

Montgomery County, Maryland Refunding of 2016A Bonds Final Numbers

Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2016, Series A, BOND:					
	12/01/2025	5.000%	17,000,000	12/02/2024	100.000
	12/01/2026	4.000%	17,000,000	12/02/2024	100.000
	12/01/2027	5.000%	17,000,000	12/02/2024	100.000
	12/01/2028	3.000%	17,000,000	12/02/2024	100.000
	12/01/2029	4.000%	17,000,000	12/02/2024	100.000
	12/01/2030	4.000%	17,000,000	12/02/2024	100.000
	12/01/2031	4.000%	17,000,000	12/02/2024	100.000
	12/01/2032	4.000%	17,000,000	12/02/2024	100.000
	12/01/2033	4.000%	17,000,000	12/02/2024	100.000
	12/01/2034	4.000%	17,000,000	12/02/2024	100.000
	12/01/2035	4.000%	17,000,000	12/02/2024	100.000
	12/01/2036	4.000%	17,000,000	12/02/2024	100.000
			204,000,000		