

\$70,000,000*

COUNTY COMMISSIONERS OF CHARLES COUNTY
CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2021

Electronic bids via **PARITY®** will be received by the Director of Fiscal and Administrative Services on behalf of the Board of County Commissioners of Charles County, at the Department of Fiscal and Administrative Services office (Room A107), Charles County Government Building, 200 Baltimore Street, La Plata, Maryland 20646, until 10:00 a.m., local time, on Tuesday, November 16, 2021, for the purchase of the above-designated general obligation bonds of the County Commissioners of Charles County (the “County”), aggregating \$70,000,000*, all dated their date of initial delivery, all bearing interest payable semiannually on April 1 and October 1, commencing April 1, 2022, until maturity or earlier redemption, and maturing, subject to prior redemption, on October 1 as follows:

<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount*</u>	<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount*</u>
2022	\$2,690,000	2037	\$1,050,000
2023	2,830,000	2038	1,070,000
2024	2,965,000	2039	1,095,000
2025	3,120,000	2040	1,115,000
2026	3,285,000	2041	1,140,000
2027	3,450,000	2042	1,030,000
2028	3,630,000	2043	1,055,000
2029	3,810,000	2044	1,075,000
2030	4,000,000	2045	1,100,000
2031	4,215,000	2046	1,125,000
2032	3,610,000	2047	1,155,000
2033	3,725,000	2048	1,180,000
2034	3,835,000	2049	1,205,000
2035	3,930,000	2050	1,235,000
2036	4,015,000	2051	1,260,000

*Preliminary, subject to adjustment as provided herein.

The aggregate principal amount and the principal amount of each maturity of the bonds are subject to reduction by the County after the receipt of bids for their purchase. The dollar amount bid for principal and any amount bid for premium by the successful bidder will be adjusted proportionately to reflect any reduction in the aggregate principal amount of bonds, but the interest rates specified by the successful bidder for all maturities will not change. Procedures for announcing such adjustments after the sale are set forth in the official Notice of Sale and the successful bidder may not withdraw its bid as a result of any changes made within the limits set forth therein.

The bonds maturing on or before October 1, 2031 are not subject to redemption prior to their maturities. The bonds maturing on or after October 1, 2032, are subject to redemption at any time on or after October 1, 2031, as a whole or in part, at the option of the County, after notice is given as provided in the Resolution (hereinafter defined), 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.

Bidders may designate in their bid two or more consecutive serial maturities beginning no earlier than October 1, 2032 and in any year thereafter as a term bond which matures on the maturity date of the last serial maturity of the sequence in accordance with the official Notice of Sale.

The bonds will be issued under the authority of Section 97-1 of the Code of Charles County (2013 Edition, as amended), Sections 19-501 through 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume), Bill No. 2017-09, Sections 19-615 and 19-616 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume), and Chapter 249 of the Code of Charles County (2013 Edition, as amended), and a Resolution of the Board of County Commissioners of Charles County (the "Board") adopted on October 5, 2021 (the "Resolution"). The net proceeds of these bonds, together with funds from other sources, will be used to provide financing and refinancing for the acquisition, planning, design, engineering, construction, renovation, expansion and equipping of certain buildings, facilities, equipment and grounds in Charles County, Maryland.

Bidders must bid at least 100% of par, but no more than 115% of par, for the bonds and must specify the rate or rates of interest to be paid thereon in multiples of 1/8th or 1/20th of 1%. Bidders may specify more than one rate of interest, but not more than one interest rate for any maturity, nor a zero rate. The difference between the maximum and minimum interest rates so specified may not be greater than 4.00% and the maximum interest rate permitted is 5.00%. The bonds will be awarded to the bidder offering the lowest true interest cost to the County, such interest cost to be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the bonds and to the price bid.

The County reserves the right to postpone, from time to time, the date established for the receipt of bids or to change the bid parameters for the bonds. In addition, the County reserves the right, on the date established for the receipt of bids, to reject all bids and establish a subsequent alternative sale date. The official Notice of Sale contains specific provisions regarding the announcement of any such postponement and alternative sale date or bid parameter changes.

The bonds will be issued in fully registered book-entry form. The Depository Trust Company, New York, New York, will act as securities depository for the bonds.

The bonds are general obligation bonds of the County, and will constitute an irrevocable pledge of its full faith and credit and unlimited taxing power. The issuance of

the bonds will be subject to approval of legality by McGuireWoods LLP, Baltimore, Maryland, Bond Counsel, and copies of their opinion will be delivered, without charge, to the successful bidder.

The Preliminary Official Statement concerning this sale of bonds and the official Notice of Sale will be supplied to prospective bidders upon request made in writing to the financial advisor for the issuance of the bonds, Davenport & Company LLC, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286, or by telephone (410) 296-9426.

The right is reserved to reject any and all bids.

By order of

COUNTY COMMISSIONERS
OF CHARLES COUNTY

By: Reuben B. Collins, II, Esq., President