

A RESOLUTION SUPPLEMENTING A RESOLUTION ADOPTED ON MAY 13, 2008 RELATING TO THE ISSUANCE AND SALE BY COUNTY COMMISSIONERS OF WASHINGTON COUNTY OF ITS \$19,950,000 PUBLIC IMPROVEMENT BONDS OF 2008, FIXING CERTAIN TERMS OF SAID BONDS INCLUDING THE INTEREST RATES PAYABLE ON THE BONDS; AWARDING SAID BONDS TO THE SUCCESSFUL BIDDER THEREFORE IN ACCORDANCE WITH THE ABOVE-MENTIONED RESOLUTION; RATIFYING AND CONFIRMING CERTAIN ACTIONS TAKEN IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND GENERALLY PROVIDING FOR THE ISSUANCE OF SAID BONDS.

RECITALS

The Resolution (the "Authorizing Resolution") adopted by the Board of County Commissioners of Washington County (the "Board") on May 13, 2008, authorizes and empowers County Commissioners of Washington County (the "County") to issue and sell up to \$19,950,000 aggregate amount of its general obligation bonds designated "Washington County, Maryland, Public Improvement Bonds of 2008" (the "Bonds") in accordance with the Notice of Sale (the "Notice of Sale") set forth in the Authorizing Resolution.

In accordance with the Notice of Sale, a public sale of the Bonds was held on June 3, 2008, and the following bids were received for the Bonds:

| <u>Bidder</u> | <u>True Interest Cost</u> |
|----------------------------|-------------------------------|
| UBS Securities, LLC | 4.018932% |
| Ferris, Baker Watts, Inc. | 4.036267% |
| Sovereign Securities Corp. | 4.040270% |
| Morgan Keegan & Co., Inc. | 4.076837% |
| Morgan Stanley & Co., Inc. | 4.089396% |
| BB&T Capital Markets | 4.089804% |
| Merrill Lynch & Company | 4.167999% |

It is hereby determined that the bid of UBS Securities, LLC for the Bonds results in the lowest true interest cost to the County, and that the Bonds should be awarded to said bidder.

The Authorizing Resolution provides that following the sale of the Bonds the Board shall, by resolution, fix the principal amounts, maturities, and interest rates payable on the Bonds and this resolution is being adopted for that purpose as well as to award the Bonds to the successful bidder.

All capitalized terms not defined herein shall have the meanings set forth in the Authorizing Resolution.

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Clerk of the Circuit Court
Washington County

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

SECTION 1. That any actions heretofore deemed necessary by the Director of Finance to be taken by the County on its behalf in connection with the issuance of the Bonds are hereby ratified and confirmed in all respects. The Bonds shall be dated June 1, 2008, and accrued interest shall be paid from June 1, 2008.

The Director of Finance is hereby authorized to make such changes to the form of Bonds and Preliminary Official Statement approved by the Authorizing Resolution as she shall deem necessary and subject to the changes set forth herein, if any, the Authorizing Resolution is hereby ratified and confirmed in all respects.

The Preliminary Official Statement dated May 27, 2008, is deemed final by the County for the purpose of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 2. That the bid of UBS Securities, LLC (the "Purchaser") for the Bonds as submitted, be and the same is hereby accepted and the Bonds are hereby awarded to the Purchaser at the purchase price and with the maturities and interest rates named therein. The Bonds shall be duly executed and delivered to the Purchaser, in accordance with the terms and conditions of the Notice of Sale, upon receipt by the County of the total purchase price of the Bonds, plus accrued interest, less the deposit received on June 3, 2008, in the amount of \$399,000. The said purchase price shall be paid to the Treasurer of Washington County, Maryland.

SECTION 3. That the aggregate original principal amount of the Bonds shall be \$19,950,000.

SECTION 4. That the Bonds shall be in the following principal amounts and shall bear interest at the following rates, in accordance with the terms of the successful bid for the Bonds:

| <u>Maturing</u> <u>January 1</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Maturing</u> <u>January 1</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> |
|-------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|-----------------------------------|--------------------------------|
| 2009 | \$980,000 | 3.75% | 2019 | \$ 975,000 | 4.00% |
| 2010 | \$670,000 | 4.00 | 2020 | \$1,015,000 | 4.00 |
| 2011 | \$695,000 | 3.25 | 2021 | \$1,055,000 | 4.00 |
| 2012 | \$725,000 | 3.25 | 2022 | \$1,100,000 | 4.00 |
| 2013 | \$760,000 | 3.50 | 2023 | \$1,150,000 | 4.00 |
| 2014 | \$790,000 | 3.50 | 2024 | \$1,200,000 | 4.00 |
| 2015 | \$825,000 | 3.50 | 2025 | \$1,250,000 | 4.00 |
| 2016 | \$860,000 | 4.00 | 2026 | \$1,300,000 | 4.125 |
| 2017 | \$895,000 | 4.75 | 2027 | \$1,355,000 | 4.125 |
| 2018 | \$935,000 | 4.00 | 2028 | \$1,415,000 | 4.20 |

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SECTION 5. The maturities, principal amounts and interest rates set forth above are hereby adopted as and for the maturities and principal amounts of, and interest rates payable on, the Bonds.

SECTION 6. That this Resolution shall take effect from the date of its adoption.

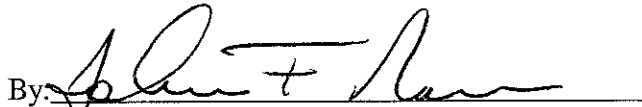
Adopted this 3rd day of June 2008.

ATTEST:

COUNTY COMMISSIONERS OF
WASHINGTON COUNTY



Joni L. Bittner, County Clerk

By: 

John F. Barr, President
Board of County Commissioners
of Washington County

DJM HAH
Jun 05, 2008 10:32 am

Mail to:
Office of the County Attorney
100 W. Washington Street, Room 202
Hagerstown, MD 21740