$106.245M FREDERICK COUNTY, ULT G.O., MD

ISSUER: Frederick County

AMOUNT: $106,245,000

DESCRIPTION: General Obligation Public Facilities Bonds, Series 2019A

------------------------------------------------------------------------

APPARENT WINNER: Raymond James & Associates, Inc.

DOLLAR BID: 110.97 TIC: 2.1734

------------------------------------------------------------------------

DATED: 09/24 BOND FORM: Book Entry

DUE: 08/01 BANK QUALIFIED : NO

FIRST COUPON: 02/01/2020

------------------------------------------------------------------------

CALL FEATURE: 08/01/2029 AT PAR

FINANCIAL ADVISOR: Davenport;

PAYING AGENT: Manuf & Traders Tr;

LEGAL OPINION:

------------------------------------------------------------------------

MAT AMOUNT COUPON YIELD CONC. MOODY'S S&P FITCH ENHANCEMENT

2020 3,360 5.0000 1.0600 Aaa AAA AAA NONE

2021 3,530 5.0000 1.0700 Aaa AAA AAA NONE

2022 3,715 5.0000 1.0800 Aaa AAA AAA NONE

2023 3,905 5.0000 1.1000 Aaa AAA AAA NONE

2024 4,105 5.0000 1.1100 Aaa AAA AAA NONE

2025 4,315 5.0000 1.1300 Aaa AAA AAA NONE

2026 4,535 5.0000 1.1700 Aaa AAA AAA NONE

2027 4,770 5.0000 1.2200 Aaa AAA AAA NONE

2028 5,015 5.0000 1.3000 Aaa AAA AAA NONE

2029 5,270 5.0000 1.3600 Aaa AAA AAA NONE

2030 5,540 5.0000 1.4200 Aaa AAA AAA NONE

2031 5,765 3.0000 1.9200 Aaa AAA AAA NONE

2032 5,970 4.0000 1.7100 Aaa AAA AAA NONE

2033 6,160 2.2500 2.3600 Aaa AAA AAA NONE

2034 6,305 2.3750 2.4300 Aaa AAA AAA NONE

2035 6,460 2.5000 2.5000 Aaa AAA AAA NONE

2036 6,625 2.5000 2.5600 Aaa AAA AAA NONE

2037 6,790 2.5000 2.6100 Aaa AAA AAA NONE

2038 6,965 2.6250 2.6600 Aaa AAA AAA NONE

2039 7,145 2.6250 2.7100 Aaa AAA AAA NONE

# $30.02M FREDERICK COUNTY, MD

$30,015,000

Frederick County, Maryland

General Obligation Public Facilities Refunding

Bonds, Taxable Series 2019B

 \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa S&P: AAA FITCH: AAA

 stable stable stable

DATED:09/24/2019 FIRST COUPON:02/01/2020 DUE: 08/01

MATURITY AMOUNT COUPON PRICE CUSIP

08/01/2022 55M 3.00% 1.70 35569PFD0

 (Approx. $ Price 103.603)

08/01/2023 125M 3.00% 1.71 35569PFE8

 (Approx. $ Price 104.788)

08/01/2024 1,755M 3.00% 1.76 35569PFF5

 (Approx. $ Price 105.742)

08/01/2025 1,830M 3.00% 2.04 35569PFG3

 (Approx. $ Price 105.269)

08/01/2026 1,995M 3.00% 2.07 35569PFH1

 (Approx. $ Price 105.911)

08/01/2027 2,065M 3.00% 2.09 35569PFJ7

 (Approx. $ Price 106.557)

08/01/2028 4,115M 3.00% 2.14 35569PFK4

 (Approx. $ Price 106.900)

08/01/2029 4,225M 2.00% 2.19 35569PFL2

 (Approx. $ Price 98.323)

08/01/2030 4,320M 2.125% 2.24 35569PFM0

 (Approx. $ Price 98.896)

08/01/2031 2,305M 2.125% 2.29 35569PFN8

 (Approx. $ Price 98.294)

08/01/2032 2,350M 2.25% 2.34 35569PFP3

 (Approx. $ Price 99.004)

08/01/2033 2,410M 2.25% 2.39 35569PFQ1

 (Approx. $ Price 98.355)

08/01/2034 2,465M 2.375% 2.44 35569PFR9

 (Approx. $ Price 99.192)

CALL FEATURES: Optional call in 08/01/2029 @ 100.00

Raymond James & Associates, Inc.

Fidelity Capital Markets

By: Raymond James & Associates, Inc. Memphis, TN