

RESOLUTION NO. 24-16

(SUPPLEMENTING RESOLUTION NO. 19-16 TO PROVIDE FOR THE ACCEPTANCE OF BIDS FOR THE COUNTY'S TAX-EXEMPT GENERAL OBLIGATION BONDS AND THE AWARD OF SUCH BONDS, TO DETERMINE AND FIX THE INTEREST RATES ON SUCH BONDS, THE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS, THE PRINCIPAL AMOUNT OF SUCH BONDS MATURING IN EACH YEAR AND THE MATURITIES OF THE OUTSTANDING GENERAL OBLIGATION BONDS OF THE COUNTY TO BE REFUNDED WITH A PORTION OF THE PROCEEDS OF SUCH BONDS, AND TO PROVIDE FOR RELATED MATTERS)

Recitals

Pursuant to a published Notice of Sale (the "Notice of Sale"), the Director of Finance and Budget (the "Director of Finance") of the County Commissioners of Calvert County (the "County"), has received bids for the "County Commissioners of Calvert County Consolidated Public Improvement and Refunding Bonds, 2016 Series" (the "Bonds"). The bids for the Bonds were received prior to 11:00 o'clock a.m. local time on Tuesday, July 19, 2016. A list of the bidders for the Bonds and the true interest cost of each of their respective bids is attached hereto as Exhibit A.

The Preliminary Official Statement of the County dated July 7, 2016, issued in connection with the issuance and sale of the Bonds (the "Preliminary Official Statement"), has been previously distributed to potential bidders for the Bonds, and copies of the Preliminary Official Statement have been delivered to the members of the Board of County Commissioners of Calvert County (the "Board") prior to this meeting. In connection with the issuance and sale of the Bonds, it is necessary that the County issue an Official Statement describing, inter alia, the Bonds and the County.

Pursuant to Resolution No. 19-16 adopted by the Board on June 14, 2016 (the "Bond Resolution"), the Board is authorized to adopt a resolution supplemental to the Bond Resolution, promptly after the sale of the Bonds, pursuant to which the Board will (i) fix the interest rate or rates payable on the Bonds, the aggregate principal amount of the Bonds to be issued, the maturity schedule for the Bonds and the maturities of the bonds, if any, to be refunded with a portion of the proceeds of the Bonds, (ii) award the Bonds to the successful bidder and (iii) provide for and approve various other matters in connection with the issuance, sale and delivery of the Bonds.

NOW, THEREFORE, pursuant to and in accordance with the Acts (as defined in the Bond Resolution) and pursuant to the Bond Resolution:

SECTION 1. BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the Bonds shall be issued in the aggregate principal amount and shall mature on July 1 in the years and principal amounts set forth on Exhibit B.

SECTION 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the bid of the bidder identified on Exhibit C attached hereto (the "Successful Bidder") for the Bonds as submitted to the Director of Finance on this date, is the lowest bid conforming with the terms of the Notice of Sale and shall be and the same is hereby accepted.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That 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 term "Refunded Bonds" as used in the Bond Resolution is hereby amended to mean the bonds listed in Exhibit D hereto. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds (as such term is amended hereby), as provided in Section 15 of the Bond Resolution.

SECTION 4. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the interest rates named in the bid of the Successful Bidder, as set forth in Exhibit C hereto, are hereby adopted as the interest rates payable on the Bonds. If the bid of the Successful Bidder designated one or more term bonds, such term bonds shall be subject to mandatory sinking fund redemption as set forth on Exhibit B and the form of Bonds set forth in the Bond Resolution shall be appropriately modified to reflect such mandatory sinking fund redemption.

SECTION 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the interest payment dates, the optional redemption provisions (including optional redemption dates) and all other provisions of the Bond Resolution are ratified and confirmed, except to the extent set forth in this Resolution.

SECTION 6. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the Preliminary Official Statement, together with the distribution thereof, is hereby ratified and approved.

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SECTION 6. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the Preliminary Official Statement, together with the distribution thereof, is hereby ratified and approved.

SECTION 7. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the Official Statement of the County, to be prepared and delivered in connection with the issuance and sale of the Bonds (the "Official Statement") shall be substantially in the form of the Preliminary Official Statement, but shall also include the interest rates for the Bonds provided for in this Resolution, such pricing and other information relating to the re-offering of the Bonds, if any, as may have been specified and furnished in writing by the Successful Bidder for the Bonds and such other changes, corrections and additions as the President of the Board shall approve on behalf of the County; and in such form, the Official Statement of the County is hereby approved.

SECTION 8. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the President of the Board is hereby authorized and directed to execute, issue and distribute the Official Statement in connection with the sale of the Bonds.

SECTION 9. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution is and shall be deemed a supplemental resolution authorized and referred to in the Bond Resolution.

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SECTION 10. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall take effect immediately.

DONE, this 19th day of July, 2016, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5

Nay: Ø

Absent/Abstain: Ø

ATTEST:

COUNTY COMMISSIONERS OF CALVERT COUNTY

Maureen L. Frederick
Maureen L. Frederick,
Clerk to the Board of
County Commissioners
of Calvert County

By: Evan K. Slaughenhaupt
Evan K. Slaughenhaupt, Jr., President

Tom Hejl
Tom Hejl, Vice President

Mike Hart
Mike Hart, County Commissioner

Pat Nutter
Pat Nutter, County Commissioner

Steven R. Weems
Steven R. Weems, County Commissioner

Approved for legal sufficiency
on July 5, 2016 by

Cheryl O'Donnell Guth
Cheryl O'Donnell Guth
McGuire Woods LLP
Bond Counsel

Received for Record 7/24, 2016
at 10:32 o'clock AM. Same day
recorded in Liber KPS No. 50
Folio 1 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Garry P. Smith

BK 00050PG006

EXHIBIT A

List of Bidders

BK00050PG007

11:05:59 a.m. EDST Upcoming Calendar Overview Compare Summary

Bid Results

**Calvert Co Comm
\$47,935,000 General Obligation Consolidated Public
Improvement and Refunding Bonds, 2016 Series**

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"/>	Citigroup Global Markets Inc.	1.644316
<input type="checkbox"/>	Hilltop Securities Inc.	1.648595
<input type="checkbox"/>	Jefferies LLC	1.659467
<input type="checkbox"/>	SunTrust Robinson Humphrey	1.675192
<input type="checkbox"/>	Bank of America Merrill Lynch	1.680798
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.713171
<input type="checkbox"/>	Wells Fargo Bank, National Association	1.725999
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.740404
<input type="checkbox"/>	Janney Montgomery Scott LLC	1.747149

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

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BK 00 50 PG 008

EXHIBIT B

Maturity Schedule for Bonds

BOND PRICING

Calvert County, MD
 Consolidated Public Improvement And Refunding Bonds, 2016 Series
 Final Verified Numbers
 July 19, 2016

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Serial Component:								
	07/01/2017	3,300,000	2.000%	0.520%	101.347			44,451.00
	07/01/2018	4,250,000	4.000%	0.590%	106.479			275,357.50
	07/01/2019	4,455,000	5.000%	0.660%	112.504			557,053.20
	07/01/2020	4,695,000	5.000%	0.760%	116.319			766,177.05
	07/01/2021	4,950,000	5.000%	0.880%	119.770			978,615.00
	07/01/2022	5,225,000	5.000%	1.030%	122.719			1,187,067.75
	07/01/2023	3,450,000	5.000%	1.160%	125.440			877,680.00
	07/01/2024	2,005,000	4.000%	1.250%	120.659			414,212.95
	07/01/2025	2,085,000	4.000%	1.350%	122.184			462,536.40
	07/01/2026	2,185,000	5.000%	1.450%	132.670			713,839.50
	07/01/2027	2,270,000	3.000%	1.650%	112.298	C 07/01/2026	100.000	279,164.60
	07/01/2028	2,340,000	2.500%	2.020%	104.292	C 07/01/2026	100.000	100,432.80
	07/01/2029	2,395,000	2.500%	2.120%	103.380	C 07/01/2026	100.000	80,951.00
	07/01/2030	2,460,000	2.750%	2.220%	104.692	C 07/01/2026	100.000	115,423.20
	07/01/2031	2,530,000	2.750%	2.320%	103.787	C 07/01/2026	100.000	95,811.10
	07/01/2032	75,000	3.000%	2.420%	105.083	C 07/01/2026	100.000	3,812.25
	07/01/2033	80,000	3.000%	2.470%	104.633	C 07/01/2026	100.000	3,706.40
	07/01/2034	80,000	3.000%	2.520%	104.186	C 07/01/2026	100.000	3,348.80
	07/01/2035	85,000	3.000%	2.560%	103.829	C 07/01/2026	100.000	3,254.65
	07/01/2036	85,000	3.000%	2.600%	103.474	C 07/01/2026	100.000	2,952.90
	07/01/2037	90,000	3.000%	2.620%	103.297	C 07/01/2026	100.000	2,967.30
	07/01/2038	90,000	3.000%	2.630%	103.209	C 07/01/2026	100.000	2,888.10
		<u>49,180,000</u>						<u>6,971,703.45</u>
2041 Term Component:								
	07/01/2041	295,000	3.000%	2.650%	103.032	C 07/01/2026	100.000	8,944.40
		<u>49,475,000</u>						<u>6,980,647.85</u>

BK00050PC009

NET DEBT SERVICE

Calvert County, MD
25 Year - New Money Projects
Final Verified Numbers
July 19, 2016

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
06/30/2017			24,616.04	24,616.04	24,616.04
06/30/2018	45,000	2.000%	59,025.00	104,025.00	104,025.00
06/30/2019	45,000	4.000%	57,675.00	102,675.00	102,675.00
06/30/2020	45,000	5.000%	55,650.00	100,650.00	100,650.00
06/30/2021	50,000	5.000%	53,275.00	103,275.00	103,275.00
06/30/2022	50,000	5.000%	50,775.00	100,775.00	100,775.00
06/30/2023	55,000	5.000%	48,150.00	103,150.00	103,150.00
06/30/2024	55,000	5.000%	45,400.00	100,400.00	100,400.00
06/30/2025	60,000	4.000%	42,825.00	102,825.00	102,825.00
06/30/2026	60,000	4.000%	40,425.00	100,425.00	100,425.00
06/30/2027	65,000	5.000%	37,600.00	102,600.00	102,600.00
06/30/2028	65,000	3.000%	35,000.00	100,000.00	100,000.00
06/30/2029	70,000	2.500%	33,150.00	103,150.00	103,150.00
06/30/2030	70,000	2.500%	31,400.00	101,400.00	101,400.00
06/30/2031	75,000	2.750%	29,493.75	104,493.75	104,493.75
06/30/2032	75,000	2.750%	27,431.25	102,431.25	102,431.25
06/30/2033	75,000	3.000%	25,275.00	100,275.00	100,275.00
06/30/2034	80,000	3.000%	22,950.00	102,950.00	102,950.00
06/30/2035	80,000	3.000%	20,550.00	100,550.00	100,550.00
06/30/2036	85,000	3.000%	18,075.00	103,075.00	103,075.00
06/30/2037	85,000	3.000%	15,525.00	100,525.00	100,525.00
06/30/2038	90,000	3.000%	12,900.00	102,900.00	102,900.00
06/30/2039	90,000	3.000%	10,200.00	100,200.00	100,200.00
06/30/2040	95,000	3.000%	7,425.00	102,425.00	102,425.00
06/30/2041	100,000	3.000%	4,500.00	104,500.00	104,500.00
06/30/2042	100,000	3.000%	1,500.00	101,500.00	101,500.00
	1,765,000		810,791.04	2,575,791.04	2,575,791.04

BK 00050PG011

EXHIBIT C

Successful Bid

Upcoming Calendar | Overview | Result | Excel

BK00050PG012

Citigroup Global Markets Inc. - New York , NY's Bid



Calvert Co Comm
\$47,935,000 General Obligation Consolidated Public
Improvement and Refunding Bonds, 2016 Series

For the aggregate principal amount of \$47,935,000.00, we will pay you \$54,485,916.05, 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 %
07/01/2017	3,620M	2.0000
07/01/2018	4,045M	4.0000
07/01/2019	4,260M	5.0000
07/01/2020	4,495M	5.0000
07/01/2021	4,735M	5.0000
07/01/2022	5,005M	5.0000
07/01/2023	3,300M	5.0000
07/01/2024	1,860M	4.0000
07/01/2025	1,960M	4.0000
07/01/2026	2,055M	5.0000
07/01/2027	2,160M	3.0000
07/01/2028	2,270M	2.5000
07/01/2029	2,345M	2.5000
07/01/2030	2,420M	2.7500
07/01/2031	2,525M	2.7500
07/01/2032	75M	3.0000
07/01/2033	80M	3.0000
07/01/2034	80M	3.0000
07/01/2035	85M	3.0000
07/01/2036	85M	3.0000
07/01/2037	90M	3.0000
07/01/2038	90M	3.0000
07/01/2039		
07/01/2040		
07/01/2041	295M	3.0000

Total Interest Cost: \$12,614,326.56
 Premium: \$6,550,916.05
 Net Interest Cost: \$6,063,410.51
 TIC: 1.644316
 Time Last Bid Received On: 07/19/2016 10:59:51 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: Citigroup Global Markets Inc., New York , NY
 Contact: Charles Reed
 Title: Director
 Telephone: 212-723-7093

BK00050PG013

Fax: 212-723-8951

Issuer Name: County Commissioners of Calvert County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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BK 00 50 PG 014

EXHIBIT D

Refunded Bonds

78411391_1.DOC

SUMMARY OF BONDS REFUNDED

Calvert County, MD
 Consolidated Public Improvement And Refunding Bonds, 2016 Series
 Final Verified Numbers
 July 19, 2016

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2008 Consolidated Public Improvement Bonds, 2008:					
SERIAL	04/01/2018	5.000%	1,555,000.00		
	04/01/2019	4.000%	1,620,000.00	04/01/2018	100.000
	04/01/2020	4.000%	1,685,000.00	04/01/2018	100.000
	04/01/2021	4.000%	1,760,000.00	04/01/2018	100.000
	04/01/2022	4.000%	1,835,000.00	04/01/2018	100.000
	04/01/2023	4.000%	1,920,000.00	04/01/2018	100.000
			10,375,000.00		
2009 Consolidated Public Improvement Bonds, 2009:					
SERIAL	05/01/2018	3.000%	1,235,000.00		
	05/01/2019	3.000%	1,270,000.00		
	05/01/2020	3.000%	1,315,000.00	05/01/2019	100.000
	05/01/2021	3.125%	1,360,000.00	05/01/2019	100.000
	05/01/2022	3.250%	1,415,000.00	05/01/2019	100.000
	05/01/2023	3.375%	1,470,000.00	05/01/2019	100.000
	05/01/2024	3.500%	1,525,000.00	05/01/2019	100.000
			9,590,000.00		
			19,965,000.00		