

RESOLUTION NO. 37-18

(SUPPLEMENTING RESOLUTION NO. 29-18 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, AND THE PRINCIPAL AMOUNT OF SUCH BONDS MATURING IN EACH YEAR, 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 Bonds, 2018 Series" (the "Bonds"). The bids for the Bonds were received prior to 11:00 a.m. local time on Tuesday, July 24, 2018. 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 11, 2018, 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. 29-18 adopted by the Board on June 5, 2018 (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, and the maturity schedule for 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, shall mature on July 1 in the years and principal amounts and be subject to mandatory sinking fund installments, if any, as 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 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.

SECTION 4. 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 5. 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 6. 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 7. 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 8. 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.

SECTION 9. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall take effect immediately.

DONE, this 24th day of July, 2018, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5

Nay: 0

Absent/Abstain: 0

ATTEST:

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

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

Approved for legal sufficiency
on July 10, 2018 by

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

Received for Record..... 7/25/18 20
at 3:50 o'clock..... Steven R. Weems..... County Commissioner
recorded in Liber KPS No. 55
Folio..... 219..... COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Garry P. Smith

BK000556222

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SUBJECT: Award of Bonds and Determination of
Interest Rates and Principal Amounts
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EXHIBIT A

List of Bidders

BK000558223



Parity Calendar

11:24:14 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

Calvert Co Comm
\$26,565,000 Consolidated Public Improvement Bonds, 2018
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"/>	Mesirow Financial, Inc.	2.699127
<input type="checkbox"/>	Fifth Third Securities, Inc.	2.730288
<input type="checkbox"/>	PNC Capital Markets	2.734866
<input type="checkbox"/>	Citigroup Global Markets, Inc.	2.735941
<input type="checkbox"/>	RBC Capital Markets	2.739131
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.740259
<input type="checkbox"/>	Fidelity Capital Markets	2.740817
<input type="checkbox"/>	FTN Financial Capital Markets	2.745830
<input type="checkbox"/>	Piper Jaffray	2.753707
<input type="checkbox"/>	Jefferies LLC	2.768813
<input type="checkbox"/>	BOK Financial Securities, Inc.	2.774268
<input type="checkbox"/>	Bank of America Merrill Lynch	2.776098
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.819705

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

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EXHIBIT B

Maturity Schedule for Bonds



BOND PRICING
Calvert County, MD
Consolidated Public Improvement Bonds, 2018 Series
Preliminary Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	07/01/2019	1,130,000	5.000%	1.430%	103.179			
	07/01/2020	1,190,000	5.000%	1.600%	106.336			
	07/01/2021	1,250,000	5.000%	1.740%	109.178			
	07/01/2022	1,295,000	2.000%	1.850%	100.561			
	07/01/2023	1,340,000	5.000%	1.960%	114.135			
	07/01/2024	1,410,000	5.000%	2.090%	116.071			
	07/01/2025	1,480,000	5.000%	2.210%	117.762			
	07/01/2026	1,560,000	5.000%	2.340%	119.082			
	07/01/2027	1,640,000	5.000%	2.410%	120.632			
	07/01/2028	1,720,000	5.000%	2.490%	121.900			
	07/01/2029	1,810,000	5.000%	2.550%	121.313 C	2.726%	07/01/2028	100.000
	07/01/2030	1,885,000	3.000%	2.780%	101.890 C	2.812%	07/01/2028	100.000
	07/01/2031	1,940,000	3.000%	3.070%	99.257			
	07/01/2032	2,005,000	3.125%	2.920%	101.749 C	2.970%	07/01/2028	100.000
	07/01/2033	2,065,000	3.125%	3.020%	100.890 C	3.050%	07/01/2028	100.000
		<u>23,720,000</u>						
Term Bond 2035:								
	07/01/2034	45,000	3.125%	3.260%	98.254			
	07/01/2035	45,000	3.125%	3.260%	98.254			
		<u>90,000</u>						
Term Bond 2037:								
	07/01/2036	50,000	3.250%	3.360%	98.468			
	07/01/2037	50,000	3.250%	3.360%	98.468			
		<u>100,000</u>						
Term Bond 2039:								
	07/01/2038	50,000	3.250%	3.420%	97.473			
	07/01/2039	55,000	3.250%	3.420%	97.473			
		<u>105,000</u>						

BK00055PG225



BOND PRICING
Calvert County, MD
Consolidated Public Improvement Bonds, 2018 Series
Preliminary Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond 2041:								
	07/01/2040	55,000	3.375%	3.490%	98.194			
	07/01/2041	55,000	3.375%	3.490%	98.194			
		110,000						
Term Bond 2043:								
	07/01/2042	60,000	3.375%	3.510%	97.768			
	07/01/2043	60,000	3.375%	3.510%	97.768			
		120,000						
		24,245,000						

Dated Date	08/07/2018	
Delivery Date	08/07/2018	
First Coupon	01/01/2019	
Par Amount	24,245,000.00	
Premium	2,374,924.55	
Production	26,619,924.55	109.795523%
Underwriter's Discount	-55,763.50	-0.230000%
Purchase Price	26,564,161.05	109.565523%
Accrued Interest		
Net Proceeds	26,564,161.05	

BK0005516226

BK00055PG227

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EXHIBIT C

Successful Bid

103867553_1.DOC

BK00055RG228



Parity Calendar

Upcoming Calendar	Overview	Result	Excel
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Mesirow Financial, Inc. - Chicago , IL's Bid

**Calvert Co Comm
\$26,565,000 Consolidated Public Improvement Bonds, 2018
Series**

For the aggregate principal amount of \$26,565,000.00, we will pay you \$29,088,470.85, 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 %
07/01/2019	1,220M	5.0000
07/01/2020	1,270M	5.0000
07/01/2021	1,320M	5.0000
07/01/2022	1,385M	2.0000
07/01/2023	1,460M	5.0000
07/01/2024	1,535M	5.0000
07/01/2025	1,615M	5.0000
07/01/2026	1,700M	5.0000
07/01/2027	1,785M	5.0000
07/01/2028	1,875M	5.0000
07/01/2029	1,975M	5.0000
07/01/2030	2,070M	3.0000
07/01/2031	2,180M	3.0000
07/01/2032	2,270M	3.1250
07/01/2033	2,340M	3.1250
07/01/2034		
07/01/2035	100M	3.1250
07/01/2036		
07/01/2037	105M	3.2500
07/01/2038		
07/01/2039	110M	3.2500
07/01/2040		
07/01/2041	120M	3.3750
07/01/2042		
07/01/2043	130M	3.3750

Total Interest Cost:	\$9,356,075.00
Premium:	\$2,523,470.85
Net Interest Cost:	\$6,832,604.15
TIC:	2.699127
Time Last Bid Received On:07/24/2018 10:59:57 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.