

RESOLUTION NO. 08-19

(SUPPLEMENTING RESOLUTION NO. 06-19 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, 2019 Series" (the "Bonds"). The bids for the Bonds were received prior to 10:30 a.m. local time on Tuesday, May 7, 2019. 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 April 25, 2019, 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. 06-19 adopted by the Board on April 2, 2019 (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 7th day of May, 2019, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 4

Nay: 0

Absent/Abstain: 1 - Hance

ATTEST:

Maureen L. Frederick

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

Approved for legal sufficiency  
on April 29, 2019 by

Cheryl Guth

Cheryl O'Donnell Guth  
McGuire Woods LLP  
Bond Counsel

COUNTY COMMISSIONERS OF  
CALVERT COUNTY

By: Thomas E. Hutchins

Thomas E. Hutchins, President

Kelly D. McConkey

Kelly D. McConkey, Vice President

Earl F. Hance

Earl F. Hance, County Commissioner

Mike Hart

Mike Hart, County Commissioner

Steven R. Weems

Steven R. Weems, County Commissioner

## List of Bidders

10:30:09 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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## Bid Results

**Calvert Co Comm**  
**\$23,250,000 Consolidated Public Improvement Bonds, 2019**  
**Series**

The following bids were submitted using **PARITY**<sup>®</sup> 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"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	2.221678
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	2.228622
<input type="checkbox"/>	<a href="#">FTN Financial Capital Markets</a>	2.232504
<input type="checkbox"/>	<a href="#">Piper Jaffray</a>	2.235380
<input type="checkbox"/>	<a href="#">Fifth Third Securities, Inc.</a>	2.238813
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	2.239360
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	2.239810
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	2.244051
<input type="checkbox"/>	<a href="#">TD Securities</a>	2.255294
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	2.268033
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	2.276293
<input type="checkbox"/>	<a href="#">Jefferies LLC</a>	2.316830

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

EXHIBIT B

Maturity Schedule for Bonds

May 7, 2019 11:38 am Prepared by DBC Finance

**DAVENPORT & COMPANY**  
 SINCE 1863  
MEMBER NYSE • FTSE • S&P

**BOND DEBT SERVICE**  
 Calvert County, MD  
 Consolidated Public Improvement Bonds, 2019 Series  
 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			560,847.22	560,847.22
06/30/2021	910,000	5.000%	895,000.00	1,805,000.00
06/30/2022	955,000	5.000%	848,375.00	1,803,375.00
06/30/2023	1,005,000	5.000%	799,375.00	1,804,375.00
06/30/2024	1,055,000	5.000%	747,875.00	1,802,875.00
06/30/2025	1,110,000	5.000%	693,750.00	1,803,750.00
06/30/2026	1,170,000	5.000%	636,750.00	1,806,750.00
06/30/2027	1,230,000	5.000%	576,750.00	1,806,750.00
06/30/2028	1,290,000	5.000%	513,750.00	1,803,750.00
06/30/2029	1,360,000	5.000%	447,500.00	1,807,500.00
06/30/2030	1,430,000	5.000%	377,750.00	1,807,750.00
06/30/2031	1,500,000	5.000%	304,500.00	1,804,500.00
06/30/2032	1,570,000	4.000%	235,600.00	1,805,600.00
06/30/2033	1,635,000	4.000%	171,500.00	1,806,500.00
06/30/2034	1,700,000	4.000%	104,800.00	1,804,800.00
06/30/2035	1,770,000	4.000%	35,400.00	1,805,400.00
	19,690,000		7,949,522.22	27,639,522.22

Received for Record..... 5-16....., 20 19  
 at 4:23 o'clock..... 57 P.....M. Same day  
 recorded in Liber KPS No. 149  
 Folio.....149.....COUNTY COMMISSIONERS  
 ORDINANCES AND RESOLUTION.

*Fathy P. Smith*

BK 0058 PGO 154

RESOLUTION NO. 08-19

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

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EXHIBIT C

Successful Bid

Hutchinson, Shockey, Erley & Co. - Chicago, IL's Bid



Calvert Co Comm

**\$23,250,000 Consolidated Public Improvement Bonds, 2019 Series**

For the aggregate principal amount of \$23,250,000.00, we will pay you \$27,461,752.71, 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 %
07/01/2020	1,075M	5.0000
07/01/2021	1,130M	5.0000
07/01/2022	1,190M	5.0000
07/01/2023	1,250M	5.0000
07/01/2024	1,310M	5.0000
07/01/2025	1,380M	5.0000
07/01/2026	1,450M	5.0000
07/01/2027	1,525M	5.0000
07/01/2028	1,605M	5.0000
07/01/2029	1,685M	5.0000
07/01/2030	1,770M	5.0000
07/01/2031	1,855M	4.0000
07/01/2032	1,930M	4.0000
07/01/2033	2,005M	4.0000
07/01/2034	2,090M	4.0000

Total Interest Cost: \$9,383,711.11  
Premium: \$4,211,752.71  
Net Interest Cost: \$5,171,958.40  
TIC: 2.221678  
Time Last Bid Received On: 05/07/2019 10:28:32 EDST

112521179\_1.DC

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: Hutchinson, Shockey, Erley & Co., Chicago, IL  
Contact: Jessica Niebert  
Title:  
Telephone: 312-443-1555  
Fax: 312-443-7225

Issuer Name: County Commissioners of Calvert County

Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Accepted By: \_\_\_\_\_