

RESOLUTION NO. 10-11

(SUPPLEMENTING RESOLUTION NO. 07-11 TO PROVIDE FOR THE ACCEPTANCE OF BIDS FOR THE COUNTY'S GENERAL OBLIGATION BONDS AND THE AWARD OF SUCH BONDS, TO DETERMINE AND FIX THE INTEREST RATES ON 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 Bonds, 2011 Series" (the "Bonds"). The bids for the Bonds were received prior to 10:30 a.m. local time on Tuesday, May 3, 2011. A list of the bidders for the Bonds and the true interest cost of each of their respective bids are attached hereto as Exhibit A.

The Preliminary Official Statement of the County dated April 21, 2011, 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. 07-11 adopted by the Board on April 19, 2011 (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, (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 Chapter 34 of the Laws of Maryland of 2003, Chapter 54 of the Laws of Maryland of 2005, Chapter 105 of the Laws of Maryland of 2006, Chapter 597 of the Laws of Maryland of 2007, Chapter 77 of the Laws of Maryland of 2008, and Chapter 135 of the Laws of Maryland of 2010 and Section 2C of Article 31 of the Annotated Code of Maryland, and pursuant to the Bond Resolution:

SECTION 1. BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the bid of the bidder identified on Exhibit B attached hereto (the "Successful Bidder") for the Bonds as submitted to the Director of Finance on May 3, 2011, is the lowest bid conforming with the terms of the Notice of Sale and shall be and the same is hereby accepted.

SECTION 2. 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 B hereto, are hereby adopted as the interest rates payable on the Bonds.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the Bonds shall mature on the first day of May in annual principal installments in the years, and be subject to mandatory sinking fund redemption, all as set forth in Exhibit B hereto.

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, except as provided in Section 3 above, all other provisions of the Bond Resolution are ratified and confirmed.

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.

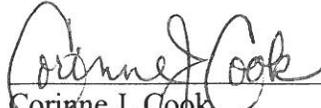
SECTION 9. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall take effect immediately.

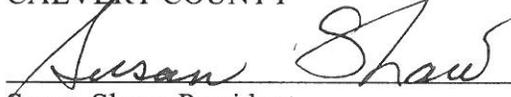
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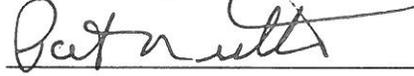
Passed and Approved this 3rd day of May, 2011

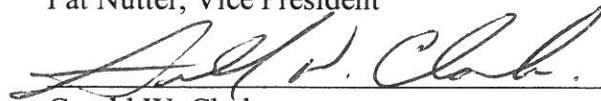
ATTEST:

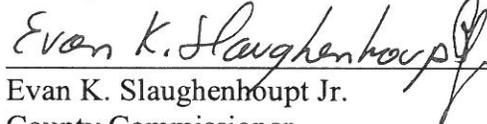
COUNTY COMMISSIONERS OF CALVERT COUNTY

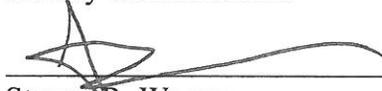

Corjane J. Cook
Clerk to the Board of County Commissioners of Calvert County

By: 
Susan Shaw, President


Pat Nutter, Vice President


Gerald W. Clark
County Commissioner


Evan K. Slaughenhaupt Jr.
County Commissioner


Steven R. Weems
County Commissioner

Received for Record 5-3 2011
at 2:35 o'clock P. M. Same day
referred to Liber KPS No. 36
290 COUNTY COMMISSIONERS
OF CALVERT COUNTY AND RESOLUTION.



List of Bidders

Bid Results

Calvert Co Comm \$23,045,000 Consolidated Public Improvement Bonds, 2011 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"/>	Janney Montgomery Scott, Inc.	2.989443
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.997511
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.012336
<input type="checkbox"/>	PNC Capital Markets	3.026670
<input type="checkbox"/>	Banc of America Merrill Lynch	3.059585
<input type="checkbox"/>	Southwest Securities, Inc.	3.069407
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	3.074422
<input type="checkbox"/>	Jefferies & Company, Inc.	3.078144
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.104485
<input type="checkbox"/>	Piper Jaffray	3.106818
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.109862
<input type="checkbox"/>	TD Securities	3.127183
<input type="checkbox"/>	UBS Financial Services Inc.	3.135754
<input type="checkbox"/>	M&T Securities Inc.	3.173515
<input type="checkbox"/>	Morgan Stanley & Co Inc	3.196208

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

DK00036PG295

EXHIBIT B

Successful Bid

\30464025.1

B-1

Janney Montgomery Scott, Inc. - Philadelphia , PA's Bid



Calvert Co Comm

**\$23,045,000 Consolidated Public Improvement Bonds,
2011 Series**

For the aggregate principal amount of \$23,045,000.00, we will pay you \$24,632,663.16, 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 %
05/01/2012	1,475M	2.0000
05/01/2013	1,475M	2.0000
05/01/2014	1,475M	5.0000
05/01/2015	1,475M	4.0000
05/01/2016	1,475M	4.0000
05/01/2017	1,475M	4.0000
05/01/2018	1,475M	5.0000
05/01/2019	1,475M	5.0000
05/01/2020	1,475M	5.0000
05/01/2021	1,470M	5.0000
05/01/2022	1,470M	3.0000
05/01/2023	1,470M	3.1250
05/01/2024	1,470M	3.3500
05/01/2025	1,470M	3.5000
05/01/2026	1,470M	3.6000
<u>05/01/2027</u>		
<u>05/01/2028</u>		
<u>05/01/2029</u>		
<u>05/01/2030</u>		
<u>05/01/2031</u>	475M	4.1250
<u>05/01/2032</u>		
<u>05/01/2033</u>		
<u>05/01/2034</u>		
<u>05/01/2035</u>		
<u>05/01/2036</u>	475M	4.5000

Total Interest Cost: \$7,692,711.22
 Premium: \$1,587,663.16
 Net Interest Cost: \$6,105,048.06
 TIC: 2.989443
 Time Last Bid Received On:05/03/2011 10:21:54 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: Janney Montgomery Scott, Inc., Philadelphia , PA

Contact: Matthew Davis

Title:

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityBid...> 5/3/2011

Telephone: 215-665-6521

Fax: 215-557-8648

Issuer Name: County Commissioners of Calvert County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Bid Form

BK00036PG298

**Janney Montgomery Scott, Inc.'s Sinking Fund of Term Bond
 Calvert Co Comm
 \$23,045,000 Consolidated Public Improvement Bonds,
 2011 Series**

Maturity Date	Amount \$	Coupon %
05/01/2027	95M	
05/01/2028	95M	
05/01/2029	95M	
05/01/2030	95M	
05/01/2031	95M	4.1250
05/01/2032	95M	
05/01/2033	95M	
05/01/2034	95M	
05/01/2035	95M	
05/01/2036	95M	4.5000

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