

RESOLUTION NO. 37-11

(SUPPLEMENTING RESOLUTION NO. 35-11 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 Refunding Bonds, 2011 Series" (the "Bonds"). The bids for the Bonds were received prior to 11:00 o'clock a.m. local time on Tuesday, November 1, 2011. 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 October 20, 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. 35-11 adopted by the Board on September 20, 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, 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 Section 24 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 Bonds shall be issued in the aggregate principal amount and shall mature on July 15 in the years and principal amounts set forth on Exhibit B. The record date for the Bonds shall be the first day of the month in which each interest payment date occurs.

SECTION 2. 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 C (collectively, the "Refunded Bonds") shall be refunded with the proceeds of the Bonds. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds as provided in Section 14 of the Bond Resolution.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the bid of the bidder identified on Exhibit D 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 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 D hereto, are hereby adopted as the interest rates payable on the Bonds.

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 Section 1 of 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.

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.

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 1st day of Nov., 2011, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: Shaw, Clark, Nutter, Slaughenhaupt, Weems

Nay: N/A

Absent/Abstain: N/A

ATTEST:

BOARD OF COUNTY COMMISSIONERS
CALVERT COUNTY, MARYLAND

Corinne J. Cook
Corinne J. Cook, Clerk

Susan Shaw
Susan Shaw, President

Approved for legal
sufficiency on 11/1/2011
by

Pat Nutter
Pat Nutter, Vice President

John B. Norris III
John B. Norris III
County Attorney

Gerald W. Clark
Gerald W. Clark

Evan K. Slaughenhaupt Jr.
Evan K. Slaughenhaupt Jr.

Received for Record November 4 2011
at 9:15 o'clock A.M. Same day
recorded in Liber KPS No. 37
Folio 461 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Steven R. Weems
Steven R. Weems

Mary P. Smith

List of Bidders

10:34:10 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

DK 00037PG465

Bid Results

Calvert Co Comm \$15,240,000 General Obligation Refunding 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"/>	Piper Jaffray	1.320957
<input type="checkbox"/>	Jefferies & Company, Inc.	1.330012
<input type="checkbox"/>	Janney Montgomery Scott LLC	1.361608
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	1.365083
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.366602
<input type="checkbox"/>	Bank of America Merrill Lynch	1.371021
<input type="checkbox"/>	Guggenheim Securities, LLC	1.378215
<input type="checkbox"/>	M&T Securities Inc.	1.380624
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.386777
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.400475
<input type="checkbox"/>	BB&T Capital Markets	1.401358
<input type="checkbox"/>	TD Securities	1.405020
<input type="checkbox"/>	UBS Financial Services Inc.	1.409851
<input type="checkbox"/>	Raymond James & Associates, Inc.	1.463759

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

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BK00037PG466

EXHIBIT B

Maturity Schedule for Bonds

BOND PRICING

Calvert County, Maryland
Series 2011 GO Refunding Bonds
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	07/15/2014	2,675,000	2.000%	0.600%	103.693
	07/15/2015	3,015,000	2.000%	0.900%	103.955
	07/15/2016	3,090,000	3.000%	1.190%	108.187
	07/15/2017	3,215,000	5.000%	1.380%	119.655
	07/15/2018	3,365,000	5.000%	1.600%	121.407
		15,360,000			

Dated Date	11/16/2011	
Delivery Date	11/16/2011	
First Coupon	01/15/2012	
Par Amount	15,360,000.00	
Premium	1,823,263.10	
Production	17,183,263.10	111.870202%
Underwriter's Discount	(34,959.82)	(0.227603%)
Purchase Price	17,148,303.28	111.642599%
Accrued Interest		
Net Proceeds	17,148,303.28	

BK00037PG468

EXHIBIT C

Refunded Bonds

SUMMARY OF BONDS REFUNDED

Calvert County, Maryland
Series 2011 GO Refunding Bonds
Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003 Consolidated Pub Imp & Refunding (NM Portion Only), 2003:					
SERIAL	07/15/2014	4.000%	2,250,000.00	07/15/2013	101.000
	07/15/2015	4.000%	2,340,000.00	07/15/2013	101.000
	07/15/2016	4.000%	2,435,000.00	07/15/2013	101.000
	07/15/2017	4.125%	2,530,000.00	07/15/2013	101.000
	07/15/2018	4.250%	2,630,000.00	07/15/2013	101.000
			12,185,000.00		
Series 2004 Consolidated Pub Imp, 2004:					
SERIAL	04/01/2015	4.000%	635,000.00	04/01/2014	100.000
	04/01/2016	4.000%	660,000.00	04/01/2014	100.000
	04/01/2017	4.000%	685,000.00	04/01/2014	100.000
	04/01/2018	4.125%	710,000.00	04/01/2014	100.000
	04/01/2019	4.200%	735,000.00	04/01/2014	100.000
			3,425,000.00		
			15,610,000.00		

DK000376470

EXHIBIT D

Successful Bid

\33124654.1

Upcoming Calendar Overview Result Excel

BK00037RG471

Piper Jaffray - Minneapolis , MN's Bid



Calvert Co Comm

\$15,240,000 General Obligation Refunding Bonds, 2011 Series

For the aggregate principal amount of \$15,240,000.00, we will pay you \$17,031,472.56, 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 %
07/15/2014	2,555M	2.0000
07/15/2015	2,970M	2.0000
07/15/2016	3,090M	3.0000
07/15/2017	3,245M	5.0000
07/15/2018	3,380M	5.0000

Total Interest Cost: \$2,831,265.42
 Premium: \$1,791,472.56
 Net Interest Cost: \$1,039,792.86
 TIC: 1.320957
 Time Last Bid Received On: 11/01/2011 10:29:50 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: Piper Jaffray, Minneapolis , MN
 Contact: Mike Frederickson
 Title: Managing Director
 Telephone: 612-303-6666
 Fax: 612-303-1626

Issuer Name: County Commissioners of Calvert County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____