

RESOLUTION NO. 19-13

(SUPPLEMENTING RESOLUTION NO. 11-13 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, 2013 Series" (the "Bonds"). The bids for the Bonds were received prior to 10:30 o'clock a.m. local time on Tuesday, May 21, 2013. 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 May 9, 2013, 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. 11-13 adopted by the Board on April 30, 2013 (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 April 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. As set forth in Exhibit D, the Refunded Bonds shall include \$250,000 of bonds originally issued in 2005 and maturing on April 1, 2014 and such bonds shall be included in the term "Refunded Bonds" as used in the Bond Resolution and herein. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds, 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.

SECTION 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the term bond(s) designated by the Successful Bidder in its bid are hereby approved. The term bond(s) shall be subject to mandatory redemption from sinking fund installments on April 1 of each year and in the amount of each serial maturity designated for inclusion in such term bond(s), as set forth on Exhibit B. If a term bond is redeemed in part, the sinking fund installments for such term bond shall be reduced on a pro rata basis. The form of the Bonds set forth in the Bond Resolution shall be revised to include such mandatory redemption provisions.

SECTION 6. 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 7. 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 8. 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 9. 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 10. 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.

[Remainder of page intentionally left blank]

SECTION 11. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall take effect immediately.

DONE, this 21st day of May, 2013, 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: Pat Nutter
Pat Nutter, President

Steven R. Weems
Steven R. Weems, Vice President

Gerald W. Clark
Gerald W. Clark, County Commissioner

Approved for legal sufficiency
on May 21, 2013 by

Susan Shaw
Susan Shaw, County Commissioner

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

Evan K. Slaughenhoupt, Jr.
Evan K. Slaughenhoupt, Jr.,
County Commissioner

Received for Record 5/22 2013
at 9:46 o'clock 9 A.M. Same day
recorded in Liber KPS No. 42
Folio 283 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Gregory P. Smith

List of Bidders

REF004216288

10:31:10 a.m. EDST

[Upcoming Calendar](#)

[Overview](#)

[Compare](#)

[Summary](#)

Bid Results

Calvert Co Comm \$17,325,000 General Obligation Consolidated Public Improvement and Refunding Bonds, 2013 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.	1.960624
<input type="checkbox"/>	Bank of America Merrill Lynch	2.037557
<input type="checkbox"/>	M&T Securities Inc.	2.048745
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.138302
<input type="checkbox"/>	Morgan Stanley & Co, LLC	2.176475

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

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EX-10421289

EXHIBIT B

Maturity Schedule for Bonds

BOND PRICING

Calvert County, Maryland
 Public Improvements and Refunding Bonds of 2013
 Final Numbers Pending Verification
 May 21, 2013

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date for Arb Yield	Call Price for Arb Yield
Serial Bond:								
	04/01/2014	325,000	3.000%	0.250%	102.257			
	04/01/2015	775,000	3.000%	0.350%	104.809			
	04/01/2016	460,000	3.000%	0.500%	106.996			
	04/01/2017	470,000	4.000%	0.700%	112.423			
	04/01/2018	480,000	4.000%	0.950%	114.341			
	04/01/2019	2,760,000	4.000%	1.200%	115.698			
	04/01/2020	2,875,000	4.000%	1.430%	116.646			
	04/01/2021	2,845,000	4.000%	1.650%	117.177			
	04/01/2022	2,955,000	4.000%	1.850%	117.424			
	04/01/2023	435,000	3.000%	2.000%	108.875			
	04/01/2024	445,000	3.000%	2.150%	107.488	C 2.218%	04/01/2023	100.000
	04/01/2025	460,000	3.000%	2.400%	105.220	C 2.487%	04/01/2023	100.000
	04/01/2026	470,000	3.000%	2.550%	103.885	C 2.641%	04/01/2023	100.000
	04/01/2027	490,000	3.000%	2.650%	103.007	C 2.737%	04/01/2023	100.000
	04/01/2028	500,000	3.000%	2.800%	101.704	C 2.858%		
	04/01/2029	50,000	3.000%	2.900%	100.846	C 2.933%		
	04/01/2030	50,000	3.000%	3.000%	100.000			
	04/01/2031	55,000	3.000%	3.050%	99.313			
	04/01/2032	55,000	3.000%	3.100%	98.579			
	04/01/2033	55,000	3.000%	3.150%	97.798			
	04/01/2034	60,000	3.000%	3.200%	96.974			
		17,070,000						
Term Bond Due 2036:								
	04/01/2036	125,000	3.250%	3.300%	99.199			
Term Bond Due 2038:								
	04/01/2038	130,000	3.250%	3.400%	97.495			
		17,325,000						

Dated Date	06/05/2013	
Delivery Date	06/05/2013	
First Coupon	10/01/2013	
Par Amount	17,325,000.00	
Premium	2,248,846.45	
Production	19,573,846.45	112.980355%
Underwriter's Discount	-121,275.00	-0.700000%
Purchase Price	19,452,571.45	112.280355%
Accrued Interest		
Net Proceeds	19,452,571.45	

EX 0004280291

EXHIBIT C

Successful Bid

EX0604216292

[Upcoming Calendar](#)
[Overview](#)
[Result](#)
[Excel](#)

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



\$17,325,000 General Obligation Consolidated Public
Improvement and Refunding Bonds, 2013 Series

For the aggregate principal amount of \$17,325,000.00, we will pay you \$19,453,699.50, 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 %
04/01/2014	300M	3.0000
04/01/2015	790M	3.0000
04/01/2016	465M	3.0000
04/01/2017	475M	4.0000
04/01/2018	480M	4.0000
04/01/2019	2,760M	4.0000
04/01/2020	2,875M	4.0000
04/01/2021	2,845M	4.0000
04/01/2022	2,955M	4.0000
04/01/2023	435M	3.0000
04/01/2024	445M	3.0000
04/01/2025	460M	3.0000
04/01/2026	470M	3.0000
04/01/2027	490M	3.0000
04/01/2028	500M	3.0000
04/01/2029	50M	3.0000
04/01/2030	50M	3.0000
04/01/2031	55M	3.0000
04/01/2032	55M	3.0000
04/01/2033	55M	3.0000
04/01/2034	60M	3.0000
04/01/2035		
04/01/2036	125M	3.2500
04/01/2037		
04/01/2038	130M	3.2500

Total Interest Cost: \$5,030,710.00
 Premium: \$2,128,699.50
 Net Interest Cost: \$2,902,010.50
 TIC: 1.960624
 Time Last Bid Received On: 05/21/2013 10:29:46 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale,

ENCLOSURE 215293

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
Fax: 212-723-8951

Issuer Name: County Commissioners of Calvert County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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EX-88426294

EXHIBIT D

Refunded Bonds

48064363_1.DOC

SUMMARY OF BONDS REFUNDED

Calvert County, Maryland
 Public Improvements and Refunding Bonds of 2013
 Final Numbers Pending Verification
 May 21, 2013

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003 Consolidated Pub Imp & Refunding, 2003:					
Serial Bonds through 2019, SERIAL	07/15/2014	4.000%	480,000.00	07/15/2013	101.000
	07/15/2015	4.000%	120,000.00	07/15/2013	101.000
	07/15/2016	4.000%	120,000.00	07/15/2013	101.000
	07/15/2017	4.125%	125,000.00	07/15/2013	101.000
	07/15/2018	4.250%	130,000.00	07/15/2013	101.000
	07/15/2019	4.250%	140,000.00	07/15/2013	101.000
			<u>1,115,000.00</u>		
Series 2007 Consolidated Pub Imp, 2007:					
Serial Bonds through 2022, SERIAL	04/01/2014	4.000%	250,000.00		
	04/01/2019	4.250%	2,265,000.00	04/01/2017	100.000
	04/01/2020	4.000%	2,355,000.00	04/01/2017	100.000
	04/01/2021	4.000%	2,445,000.00	04/01/2017	100.000
	04/01/2022	4.000%	2,540,000.00	04/01/2017	100.000
			<u>9,855,000.00</u>		
			10,970,000.00		