

RESOLUTION NO. 48-21

(SUPPLEMENTING RESOLUTION NO. 38-21 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, 2021 Series" (the "Bonds"). The bids for the Bonds were received prior to 11:00 a.m. local time on Tuesday, October 26, 2021. 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 14, 2021, 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. 38-21 adopted by the Board on September 28, 2021 (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.

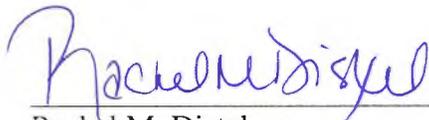
SECTION 8. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution is and shall be deemed a supplemental resolution authorized and referred to in the Bond Resolution.

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 26th day of October, 2021, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5
Nay: 0
Absent/Abstain: 0

ATTEST:

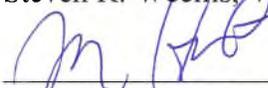


Rachel M. Distel,
Clerk to the Board of
County Commissioners
of Calvert County

COUNTY COMMISSIONERS OF
CALVERT COUNTY

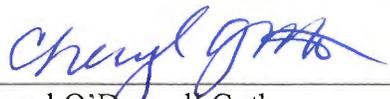
By: 
Earl F. Hance, President

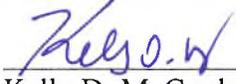

Steven R. Weems, Vice President


Mike Hart, County Commissioner

Approved for legal sufficiency
on October 19, 2021 by


Christopher J. Gadway, County Commissioner


Cheryl O'Donnell Guth
McGuireWoods LLP
Bond Counsel


Kelly D. McConkey, County Commissioner

Received for Record... October 27, 2021
at... 10:25 o'clock... A... M. Same day
recorded in Liber KPS No. 866
Folio... 130... COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.



BK 0066 PGO 133

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Interest Rates and Principal Amounts
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EXHIBIT A

List of Bidders



11:00:22 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Calvert Co Comm
\$21,550,000 Consolidated Public Improvement Bonds, 2021
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 Sandler & Co	1.595613
<input type="checkbox"/>	FHN Financial Capital Markets	1.604978
<input type="checkbox"/>	UBS Financial Services Inc.	1.612283
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.631491
<input type="checkbox"/>	HilltopSecurities	1.637432
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.640951
<input type="checkbox"/>	KeyBanc Capital Markets	1.644642
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.649702
<input type="checkbox"/>	BofA Securities	1.663710

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

BK0066PG0135

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EXHIBIT B

Maturity Schedule for Bonds

BOND PRICING

**Calvert County, Maryland
Consolidated Public Improvement Bonds, 2021 Series
Final Numbers**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bonds:							
	07/01/2022	1,000,000	5.000%	0.210%	103.082		30,820.00
	07/01/2023	1,050,000	5.000%	0.300%	107.703		80,881.50
	07/01/2024	1,105,000	5.000%	0.370%	112.172		134,500.60
	07/01/2025	1,160,000	5.000%	0.500%	116.230		188,268.00
	07/01/2026	1,220,000	5.000%	0.660%	119.818		241,779.60
	07/01/2027	1,285,000	5.000%	0.840%	122.884		294,059.40
	07/01/2028	1,345,000	5.000%	0.990%	125.723		345,974.35
	07/01/2029	1,420,000	5.000%	1.140%	128.180		400,156.00
	07/01/2030	1,490,000	5.000%	1.240%	130.729		457,862.10
	07/01/2031	1,570,000	5.000%	1.310%	133.327		523,233.90
	07/01/2032	1,635,000	3.000%	1.460%	113.806 C	1.585%	225,728.10
	07/01/2033	1,680,000	3.000%	1.540%	113.037 C	1.757%	219,021.60
	07/01/2034	1,720,000	2.000%	1.900%	100.876 C	1.922%	15,067.20
	07/01/2035	1,760,000	2.000%	1.950%	100.436 C	1.963%	7,673.60
	07/01/2036	1,795,000	2.000%	2.000%	100.000		
		<u>21,235,000</u>					<u>3,165,025.95</u>
Term Bond 2038:							
	07/01/2037	70,000	2.000%	2.150%	97.909		-1,463.70
	07/01/2038	70,000	2.000%	2.150%	97.909		-1,463.70
		<u>140,000</u>					<u>-2,927.40</u>
Term Bond 2041:							
	07/01/2039	75,000	2.250%	2.330%	98.743		-942.75
	07/01/2040	75,000	2.250%	2.330%	98.743		-942.75
	07/01/2041	75,000	2.250%	2.330%	98.743		-942.75
		<u>225,000</u>					<u>-2,828.25</u>
Term Bond 2046:							
	07/01/2042	80,000	2.500%	2.500%	100.000		
	07/01/2043	80,000	2.500%	2.500%	100.000		
	07/01/2044	85,000	2.500%	2.500%	100.000		
	07/01/2045	85,000	2.500%	2.500%	100.000		
	07/01/2046	85,000	2.500%	2.500%	100.000		
		<u>415,000</u>					
		<u>22,015,000</u>					<u>3,159,270.30</u>

Dated Date	11/09/2021	
Delivery Date	11/09/2021	
First Coupon	01/01/2022	
Par Amount	22,015,000.00	
Premium	3,159,270.30	
Production	25,174,270.30	114.350535%
Underwriter's Discount	-58,469.75	-0.265591%
Purchase Price	25,115,800.55	114.084945%
Accrued Interest		
Net Proceeds	25,115,800.55	

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EXHIBIT C

Successful Bid



Upcoming Calendar | Overview | Result | Excel

Piper Sandler & Co - Minneapolis , MN's Bid



Calvert Co Comm
\$21,550,000 Consolidated Public Improvement Bonds, 2021 Series

For the aggregate principal amount of \$21,550,000.00, we will pay you \$24,567,473.95, 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 %	Yield %	Dollar Price
07/01/2022	975M	5.0000	0.2100	103.082
07/01/2023	1,020M	5.0000	0.3000	107.703
07/01/2024	1,070M	5.0000	0.3700	112.172
07/01/2025	1,130M	5.0000	0.5000	116.230
07/01/2026	1,185M	5.0000	0.6600	119.818
07/01/2027	1,250M	5.0000	0.8400	122.884
07/01/2028	1,310M	5.0000	0.9900	125.723
07/01/2029	1,380M	5.0000	1.1400	128.180
07/01/2030	1,450M	5.0000	1.2400	130.729
07/01/2031	1,525M	5.0000	1.3100	133.327
07/01/2032	1,595M	3.0000	1.4600	113.806
07/01/2033	1,650M	3.0000	1.5400	113.037
07/01/2034	1,700M	2.0000	1.9000	100.876
07/01/2035	1,745M	2.0000	1.9500	100.436
07/01/2036	1,780M	2.0000	2.0000	100.000
07/01/2037				
07/01/2038	145M	2.0000	2.1500	97.909
07/01/2039				
07/01/2040				
07/01/2041	230M	2.2500	2.3300	98.743
07/01/2042				
07/01/2043				
07/01/2044				
07/01/2045				
07/01/2046	410M	2.5000	2.5000	100.000

Total Interest Cost: \$6,304,550.28
Premium: \$3,017,473.95
Net Interest Cost: \$3,287,076.33
TIC: 1.595613
Time Last Bid Received On: 10/26/2021 10:59:50 EDST

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EXHIBIT C

Successful Bid