

BK0073760094

RESOLUTION NO. 49-23  
SUBJECT: Award of Bonds and Determination of  
Interest Rates and Principal Amounts  
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RESOLUTION NO. 49-23

(SUPPLEMENTING RESOLUTION NO. 45-23 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, 2023 Series" (the "Bonds"). The bids for the Bonds were received prior to 10:30 a.m. local time on Tuesday, December 19, 2023. 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 December 12, 2023, 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. 45-23 adopted by the Board on November 28, 2023 (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 Bond Enabling 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.

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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.

[signatures appear on next page]

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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 19<sup>th</sup> day of December, 2023, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5  
Nay: 0  
Absent/Abstain: 0

ATTEST:

COUNTY COMMISSIONERS OF CALVERT COUNTY

Katie Brittain  
Katie Brittain  
Clerk to the Board of County Commissioners of Calvert County

By: Earl F. Hance  
Earl F. Hance, President

Catherine M. Grasso  
Catherine M. Grasso, Vice President

Mark C. Cox Sr.  
Mark C. Cox Sr., County Commissioner

Approved for legal sufficiency on December 14, 2023 by:

Mike Hart  
Mike Hart, County Commissioner

Anna C. Horevay  
Anna C. Horevay  
McGuireWoods LLP  
Bond Counsel

Todd Ireland  
Todd Ireland, County Commissioner

Received for Record..... December 21, 2023  
at 11:16 o'clock A M. Same day  
recorded in Liber KPS No. 73  
Folio 94..... COUNTY COMMISSIONERS  
ORDINANCES AND RESOLUTION.

Garry P. Smith

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EXHIBIT A

List of Bidders

BX0073PG0099

S&amp;P Parity

Parity Calendar

Deal List

10:30:40 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

**Bid Results**

**Calvert Co Comm**  
**\$64,665,000 General Obligation Consolidated Public Improvement**  
**Bonds, 2023 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="#">Morgan Stanley &amp; Co, LLC</a>	2.860641
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	2.874642
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	2.874689
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	2.880007
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	2.882752
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	2.885491
<input type="checkbox"/>	<a href="#">StoneX Financial Inc.</a>	2.896888
<input type="checkbox"/>	<a href="#">Fifth Third Securities, Inc.</a>	2.899477
<input type="checkbox"/>	<a href="#">BofA Securities</a>	2.902657
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	2.907907
<input type="checkbox"/>	<a href="#">HilltopSecurities</a>	2.911362
<input type="checkbox"/>	<a href="#">KeyBanc Capital Markets</a>	2.922070
<input type="checkbox"/>	<a href="#">TD Securities</a>	2.982982
<input type="checkbox"/>	<a href="#">Jefferies LLC</a>	2.991691

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

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EXHIBIT B

Maturity Schedule for Bonds

0073760101

**BOND PRICING**

**Calvert County, Maryland  
Consolidated Public Improvement Bonds, 2023 Series  
Final Numbers**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Premium (-Discount)</i>
Serial Bonds:							
	07/01/2024	2,655,000	5.000%	2.770%	101.117		29,656.35
	07/01/2025	2,820,000	5.000%	2.570%	103.572		100,730.40
	07/01/2026	2,960,000	5.000%	2.450%	106.166		182,513.60
	07/01/2027	3,115,000	5.000%	2.360%	108.838		275,303.70
	07/01/2028	3,270,000	5.000%	2.310%	111.454		374,545.80
	07/01/2029	3,440,000	5.000%	2.290%	113.949		479,845.60
	07/01/2030	3,615,000	5.000%	2.300%	116.233		586,822.95
	07/01/2031	3,805,000	5.000%	2.310%	118.445		701,832.25
	07/01/2032	3,995,000	5.000%	2.330%	120.499		818,935.05
	07/01/2033	4,205,000	5.000%	2.330%	122.653		952,558.65
	07/01/2034	4,415,000	5.000%	2.350%	122.462 C	2.550%	991,697.30
	07/01/2035	4,640,000	5.000%	2.440%	121.606 C	2.792%	1,002,518.40
	07/01/2036	4,880,000	5.000%	2.570%	120.383 C	3.030%	994,690.40
	07/01/2037	5,105,000	4.000%	2.920%	108.910 C	3.183%	454,855.50
	07/01/2038	5,315,000	4.000%	3.110%	107.277 C	3.362%	386,772.55
	07/01/2039	220,000	4.000%	3.230%	106.260 C	3.474%	13,772.00
	07/01/2040	230,000	4.000%	3.300%	105.672 C	3.543%	13,045.60
	07/01/2041	240,000	4.000%	3.370%	105.088 C	3.606%	12,211.20
	07/01/2042	250,000	4.000%	3.450%	104.425 C	3.669%	11,062.50
	07/01/2043	260,000	4.000%	3.500%	104.014 C	3.709%	10,436.40
	07/01/2044	270,000	4.000%	3.550%	103.604 C	3.747%	9,730.80
		59,705,000					8,403,537.00
Term Bond 2048:							
	07/01/2045	280,000	4.000%	3.800%	101.583 C	3.899%	4,432.40
	07/01/2046	295,000	4.000%	3.800%	101.583 C	3.899%	4,669.85
	07/01/2047	305,000	4.000%	3.800%	101.583 C	3.899%	4,828.15
	07/01/2048	320,000	4.000%	3.800%	101.583 C	3.899%	5,065.60
		1,200,000					18,996.00
		60,905,000					8,422,533.00

Dated Date	12/28/2023	
Delivery Date	12/28/2023	
First Coupon	07/01/2024	
Par Amount	60,905,000.00	
Premium	8,422,533.00	
Production	69,327,533.00	113.828968%
Underwriter's Discount	-124,241.14	-0.203992%
Purchase Price	69,203,291.86	113.624976%
Accrued Interest		
Net Proceeds	69,203,291.86	

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EXHIBIT C

Successful Bid

Upcoming Calendar Overview Result Excel Print

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Morgan Stanley & Co, LLC - New York , NY's Bid

**PARITY**

**Calvert Co Comm  
\$64,665,000 General Obligation Consolidated Public Improvement  
Bonds, 2023 Series**

For the aggregate principal amount of \$64,665,000.00, we will pay you \$73,463,934.22, 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
07/01/2024	2,805M	5.0000	2.7700	101.117
07/01/2025	2,980M	5.0000	2.5700	103.572
07/01/2026	3,135M	5.0000	2.4500	106.166
07/01/2027	3,300M	5.0000	2.3600	108.838
07/01/2028	3,465M	5.0000	2.3100	111.454
07/01/2029	3,640M	5.0000	2.2900	113.949
07/01/2030	3,835M	5.0000	2.3000	116.233
07/01/2031	4,030M	5.0000	2.3100	118.445
07/01/2032	4,235M	5.0000	2.3300	120.499
07/01/2033	4,450M	5.0000	2.3300	122.653
07/01/2034	4,675M	5.0000	2.3500	122.462
07/01/2035	4,915M	5.0000	2.4400	121.606
07/01/2036	5,170M	5.0000	2.5700	120.383
07/01/2037	5,435M	4.0000	2.9200	108.910
07/01/2038	5,710M	4.0000	3.1100	107.277
07/01/2039	235M	4.0000	3.2300	106.260
07/01/2040	245M	4.0000	3.3000	105.672
07/01/2041	255M	4.0000	3.3700	105.088
07/01/2042	265M	4.0000	3.4500	104.425
07/01/2043	280M	4.0000	3.5000	104.014
07/01/2044	290M	4.0000	3.5500	103.604
07/01/2045				
07/01/2046				
07/01/2047				
07/01/2048	1,315M	4.0000	3.8000	101.583

Total Interest Cost: \$26,850,399.58  
Premium: \$8,798,934.22  
Net Interest Cost: \$18,051,465.36  
TIC: 2.860641  
Time Last Bid Received On:12/19/2023 10:29:32 EST

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: Morgan Stanley & Co, LLC, New York , NY  
Contact: Shawn Abney  
Title:  
Telephone:212-761-1003  
Fax:

Issuer Name: County Commissioners of Calvert County Company Name: 007360104

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

Date: 12/19/2023 Date: \_\_\_\_\_