

SUBJECT: Declaration of Intent of the County
to reimburse from bonds or other debt obligations

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RESOLUTION NO. 49 - 25

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, PROVIDING OFFICIAL INTENT PURSUANT TO TREASURY REGULATION SECTION 1.150-2 IN CONNECTION WITH THE ISSUANCE AND SALE BY COUNTY COMMISSIONERS OF CALVERT COUNTY (THE "COUNTY") OF ONE OR MORE SERIES OF ITS GENERAL OBLIGATION CONSOLIDATED PUBLIC IMPROVEMENT BONDS OR OTHER DEBT OBLIGATIONS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$23,319,101 FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL PROJECTS LOCATED OR TO BE LOCATED IN CALVERT COUNTY.

RECITALS

WHEREAS, the County Commissioners of Calvert County, a body politic and corporate and a political subdivision of the State of Maryland (the "County") intends to issue bonds or other debt obligations to finance the Project Costs (hereinafter defined) of certain projects described herein (as hereinafter defined, the "Capital Projects"); and

WHEREAS, the U.S. Department of the Treasury issued 26 CFR § 1.150-2 (hereinafter, "Treasury Regulation § 1.150-2") governing the use of the proceeds of tax-exempt bonds or other debt obligations for the purpose of reimbursing expenditures paid prior to the issuance of such bonds or obligations and requiring, among other things, the declaration of an official intent to reimburse; and

WHEREAS, Treasury Regulation § 1.150-2 requires that, in order to assure the eligibility of expenditures made with respect to the Capital Projects for reimbursement with the proceeds of tax-exempt obligations (other than preliminary expenditures), the County generally must adopt a declaration of official intent in compliance with such regulation either before, or within 60 days after, payment of the expenditure; and

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WHEREAS, the County proposes to make certain capital expenditures in connection with the acquisition, design, construction, expansion and/or renovation and equipping of various capital projects, including the education projects, public facilities projects, recreation and natural resources projects, public works/transportation projects, public safety projects, and public works/utilities projects described on Exhibit A attached hereto and made a part hereof, and other projects presently included in or later appended to the approved Calvert County, Maryland Capital Improvement Program and related issuance costs (collectively, the “Capital Projects”);

WHEREAS, the County intends to issue general obligation consolidated public improvement bonds or other debt obligations to finance the acquisition, construction, design, renovation, expansion, equipping and installation expenses of the Capital Projects and issuance costs of bonds or other debt obligations, all constituting capital expenditures (collectively referred to as the “Project Costs”) pursuant to the authority granted by certain laws adopted from time to time by the Maryland General Assembly;

WHEREAS, the County reasonably expects that a portion of the Project Costs will be paid by the County prior to the issuance of the bonds or other debt obligations and that certain proceeds of the bonds or other debt obligations will be used to reimburse the County for the Project Costs paid by the County prior to the issuance of the bonds or other debt obligations; and

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WHEREAS, the County desires to declare its official intent to reimburse the costs of the Capital Projects with the proceeds of the County's bonds or other debt obligations in order to comply with the requirements of Treasury Regulation § 1.150-2 and thereby to assure the eligibility of expenditures made with respect to the Capital Projects for reimbursement from the proceeds of tax-exempt obligations of the County.

NOW, THEREFORE, THE COUNTY MAKES THE FOLLOWING DECLARATION OF OFFICIAL INTENT:

SECTION 1. BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the County reasonably expects that: (i) it will issue bonds or other debt obligations to finance all or a portion of the Project Costs; (ii) capital expenditures may be paid or incurred for the Capital Projects prior to the issuance of such bonds or other debt obligations; and (iii) such expenditures will be reimbursed from the proceeds of such bonds or other debt obligations.

SECTION 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the maximum aggregate principal amount of bonds or other debt obligations that the County expects to issue for Project Costs is \$23,319,101.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the County intends that the

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adoption of this Resolution shall be and constitute an “official intent resolution” within the meaning of Treasury Regulation § 1.150-2.

SECTION 4. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Resolution would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof is inapplicable had been specifically exempted therefrom.

SECTION 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the foregoing recitals are hereby incorporated by reference.

SECTION 6. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall not discharge, impair or release any contract, obligation, duty, liability or penalty, whatever existing on the date of its enactment.

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SECTION 7. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY
COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall be effective
upon its adoption in accordance with applicable law.

(Signatures Appear on Next Page)

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DONE, this 30th day of Sept., 2025, by the Board of County Commissioners of Calvert County, Maryland, sitting in regular session.

Aye: 5

Nay: 0

Absent/Abstain: 0

ATTEST:

BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, MARYLAND

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

By: Earl F. Hance, President

Todd Ireland, Vice President

Approved for legal sufficiency on September 2025 by

Mark C. Cox Sr.

McGuireWoods LLP Bond Counsel

Catherine M. Grasso

Mike Hart

Received for Record October 7, 2025 at 4:03 o'clock P.M. Same day recorded in Liber KPS No. 77 Folio 475 COUNTY COMMISSIONERS ORDINANCES AND RESOLUTION.

Garry P. Smith

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EXHIBIT A
PROJECT LIST

FY 2026 Projects	Project Phase	Amount
Northern Middle School	Contract	\$7,235,062
Sunderland Elementary School: HVAC System Replacement & Decarbonization Project	Design	\$716,000
Mary Harrison Visual & Performing Arts Center: HVAC Replacement & New Boiler System	Design	\$183,039
Calvert Marine Museum: Cove Point Lighthouse	Design	\$267,000
Calvert Marine Museum: Security Upgrades	Design	\$255,000
Calvert Marine Museum: Storage Building	Planning	\$100,000
ADA Transition Plan	Construction	\$1,000,000
County Courthouse Renovations and Upgrades	Planning	\$750,000
Calvert Marine Museum Boat Shed	Planning	\$500,000
Solomons Boardwalk / Causeway	Planning	\$500,000
Kings Landing Park	Planning	\$85,000
Detention Center: Chiller Replacement	Planning	\$50,000
Career EMS: FMV LifePak 35 Lease to Own Reoccurring Contract (Stryker)	Apparatus	\$428,748
Career EMS: Ambulance 38 Replacement (Projected Amb 208)	Apparatus	\$668,602
Career EMS: Ambulance 49 Replacement (Projected Amb 209)	Apparatus	\$668,602
Career EMS: New EMS Shift Commander (Captain) Vehicle ES 27	Apparatus	\$146,000
Calvert Advanced Life Support (Company 10): Replace Medic #103	Apparatus	\$131,000
North Beach VFD & RS (Company 1): Ambulance #19	Apparatus	\$471,000
Sidewalk Program	Construction	\$252,222
Maryland NPDES MS4	Construction	\$750,000
Storm Drainage Projects	Construction	\$550,000
Stormwater Management Repairs	Construction	\$100,000
Transportation Safety Projects	Construction	\$470,001
Warren Drive	Design	\$500,000
Cove Point Park: Playground	Planning	\$646,825
Marley Run Recreation Area: Parking Lot Erosion Control	Design	\$1,000,000

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FY 2026 Projects	Project Phase	Amount
Solomons WWTP ENR Upgrade	Construction	\$2,000,000
Sewer Collection System Rehabilitation	Construction	\$1,000,000
Water and Sewer Maintenance Building - New	Planning	\$500,000
Marley Run WWP Improvements	Planning	\$95,000
Tobacco Ridge WWTP Improvements	Planning	\$240,000
Barstow Convenience Center	Design	\$1,000,000
Plum Point Customer Convenience Center Drainage System Improvements	Planning	\$60,000
Total		\$23,319,101