

RESOLUTION NO. 16-14

(SUPPLEMENTING RESOLUTION NO. 13-14 TO PROVIDE FOR THE ACCEPTANCE OF BIDS FOR THE COUNTY'S GENERAL OBLIGATION BONDS AND THE AWARD OF SUCH BONDS, TO DETERMINE AND FIX THE INTEREST RATES ON 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 Bonds, 2014 Series" (the "Bonds"). The bids for the Bonds were received prior to 10:15 o'clock a.m. local time on Tuesday, May 6, 2014. A list of the bidders for the Bonds and the true interest cost of each of their respective bids are attached hereto as Exhibit A.

The Preliminary Official Statement of the County dated April 24, 2014, 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. 13-14 adopted by the Board on April 15, 2014 (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, (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 Chapter 54 of the Laws of Maryland of 2005, Chapter 381 of the Laws of Maryland of 2009, Chapter 135 of the Laws of Maryland of 2010, Chapter 150 of the Laws of Maryland of 2011, and Chapter 56 of the Laws of Maryland of 2013 and Section 19-101 of the Local Government Article 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 bid of the bidder identified on Exhibit B attached hereto (the "Successful Bidder") for the Bonds as submitted to the Director of Finance on May 6, 2014, is the lowest bid conforming with the terms of the Notice of Sale and shall be and the same is hereby accepted.

SECTION 2. 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 B hereto, are hereby adopted as the interest rates payable on the Bonds.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the Bonds shall mature on the first day of May in annual principal installments in the years, and be subject to mandatory sinking fund redemption, if any, all as set forth in Exhibit B hereto.

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, except as provided in Section 3 above, all other provisions of the Bond Resolution are ratified and confirmed.

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 6th day of May, 2014, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5

Nay: Ø

Absent/Abstain: Ø

ATTEST:

Maureen L. Frederick
Maureen L. Frederick,
Clerk to the Board of
County Commissioners
of Calvert County

Approved for legal sufficiency
on April 30, 2014 by

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

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

Susan Shaw
Susan Shaw, County Commissioner

Evan K. Slaughenropt, Jr.
Evan K. Slaughenropt, Jr.,
County Commissioner

Received for Record..... 5/7/14 2014
at 9:04 o'clock A.M. Same day
recorded in Liber KPS No. 44
Folio 428..... COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Gary P. Smith

BK 00044 PG 431

EXHIBIT A

List of Bidders

BK 00044 PG 432

10:16:23 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

**Calvert Co Comm
\$9,035,000 General Obligation Consolidated Public
Improvement Bonds, 2014 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"/>	UBS Financial Services Inc.	2.830737
<input type="checkbox"/>	Citigroup Global Markets Inc.	2.902619
<input type="checkbox"/>	Janney Montgomery Scott LLC	2.936971
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.952701
<input type="checkbox"/>	Piper Jaffray	3.005560
<input type="checkbox"/>	Bank of America Merrill Lynch	3.034554
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	3.040670
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.105196

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

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BK00044PG433

EXHIBIT B

Successful Bid

56220326_1.DOC

Upcoming Calendar Overview Result Excel

**UBS Financial Services Inc. - New York , NY's Bid
Calvert Co Comm
\$9,035,000 General Obligation Consolidated Public
Improvement Bonds, 2014 Series**



For the aggregate principal amount of \$9,035,000.00, we will pay you \$9,474,533.90, 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 %
05/01/2015	420M	3.0000
05/01/2016	405M	4.0000
05/01/2017	415M	5.0000
05/01/2018	430M	5.0000
05/01/2019	440M	5.0000
05/01/2020	455M	5.0000
05/01/2021	470M	5.0000
05/01/2022	485M	5.0000
05/01/2023	500M	2.0000
05/01/2024	520M	2.2500
05/01/2025	540M	3.0000
05/01/2026	550M	3.0000
05/01/2027	570M	3.0000
05/01/2028	585M	3.0000
05/01/2029	605M	3.0000
05/01/2030	135M	3.0000
05/01/2031	145M	3.0000
05/01/2032	150M	3.2500
05/01/2033	155M	3.2500
05/01/2034		
05/01/2035		
05/01/2036	500M	3.5000
05/01/2037		
05/01/2038		
05/01/2039	560M	3.5000

Total Interest Cost: \$3,258,400.31
 Premium: \$439,533.90
 Net Interest Cost: \$2,818,866.41
 TIC: 2.830737
 Time Last Bid Received On:05/06/2014 10:05:58 EDST

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

BK00044PG435

and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York , NY
Contact: Jerry Orellana
Title: Director
Telephone: 212-373-6466
Fax:

Issuer Name: County Commissioners of Calvert County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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