

RESOLUTION NO. 34-17

(SUPPLEMENTING RESOLUTION NO. 26-17 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, 2017 Series" (the "Bonds"). The bids for the Bonds were received prior to 11:00 o'clock a.m. local time on Tuesday, July 18, 2017. 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 June 30, 2017, 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. 26-17 adopted by the Board on June 6, 2017 (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 and shall mature on July 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 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 18th day of July, 2017, 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

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

By: Tom Hejl
Tom Hejl, President

Evan K. Slaughenhaupt, Jr.
Evan K. Slaughenhaupt, Jr., Vice
President

Mike Hart
Mike Hart, County Commissioner

Pat Nutter
Pat Nutter, County Commissioner

Approved for legal sufficiency
on July 5, 2017 by

Cheryl O'Donnell Guth
Cheryl O'Donnell Guth
McGuireWoods LLP
Bond Counsel

Steven R. Weems
Steven R. Weems, County Commissioner

Filed for Record..... 7/18 2017
..... 3:13 o'clock P M. Same day
Recorded in Liber KPS No. 52
Folio..... 227 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Garry P. Smith

BK 000525230

RESOLUTION NO. 34-17

SUBJECT: Award of Bonds and Determination of
Interest Rates and Principal Amounts
Page 4 of 6

EXHIBIT A

List of Bidders

BK 000525231

11:09:29 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**Calvert Co Comm
\$26,510,000 General Obligation Consolidated Public
Improvement Bonds, 2017 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.	2.293259
<input type="checkbox"/>	Piper Jaffray	2.299395
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.310555
<input type="checkbox"/>	PNC Capital Markets	2.318377
<input type="checkbox"/>	Raymond James & Associates, Inc.	2.325061
<input type="checkbox"/>	J.P. Morgan Securities LLC	2.339201
<input type="checkbox"/>	SunTrust Robinson Humphrey	2.347783
<input type="checkbox"/>	Bank of America Merrill Lynch	2.351194
<input type="checkbox"/>	UBS Financial Services Inc.	2.374260
<input type="checkbox"/>	Fifth Third Securities, Inc.	2.404739

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

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BK 00052 232

RESOLUTION NO. 34-17

SUBJECT: Award of Bonds and Determination of
Interest Rates and Principal Amounts
Page 5 of 6

EXHIBIT B

Maturity Schedule for Bonds

BOND PRICING

Calvert County, MD
 Consolidated Public Improvement Bonds, 2017 Series
 Pre-Final Numbers
 July 18, 2017

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Component:									
	07/01/2018	1,140,000	5.000%	0.848%	103.782				43,114.80
	07/01/2019	1,195,000	5.000%	0.980%	107.613				90,975.35
	07/01/2020	1,235,000	2.000%	1.070%	102.663				32,888.05
	07/01/2021	1,285,000	5.000%	1.160%	114.660				188,381.00
	07/01/2022	1,340,000	4.000%	1.250%	113.073				175,178.20
	07/01/2023	1,400,000	5.000%	1.390%	120.435				286,090.00
	07/01/2024	1,475,000	5.000%	1.510%	122.838				336,860.50
	07/01/2025	1,550,000	5.000%	1.650%	124.764				383,842.00
	07/01/2026	1,630,000	5.000%	1.800%	126.250				427,875.00
	07/01/2027	1,715,000	5.000%	1.950%	127.378				469,532.70
	07/01/2028	1,785,000	3.000%	2.150%	107.553 C	2.217%	07/01/2027	100.000	134,821.05
	07/01/2029	1,835,000	3.000%	2.350%	105.718 C	2.444%	07/01/2027	100.000	104,925.30
	07/01/2030	1,890,000	2.500%	2.638%	98.500				-28,350.00
	07/01/2031	1,940,000	2.625%	2.800%	97.993				-38,935.80
	07/01/2032	1,990,000	3.000%	2.900%	100.854 C	2.929%	07/01/2027	100.000	16,994.60
	07/01/2033	55,000	3.000%	3.000%	100.000				
	07/01/2034	55,000	3.000%	3.038%	99.500				-275.00
	07/01/2035	55,000	3.000%	3.073%	99.000				-550.00
	07/01/2036	55,000	3.000%	3.110%	98.434				-861.30
	07/01/2037	60,000	3.000%	3.136%	98.000				-1,200.00
	07/01/2038	60,000	3.000%	3.150%	97.713				-1,372.20
	07/01/2039	65,000	3.000%	3.170%	97.327				-1,737.45
	07/01/2040	65,000	3.125%	3.187%	99.000				-650.00
	07/01/2041	65,000	3.125%	3.215%	98.500				-975.00
	07/01/2042	70,000	3.125%	3.243%	98.000				-1,400.00
		24,010,000							2,615,171.80

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BK 0052 235

RESOLUTION NO. 34-17
SUBJECT: Award of Bonds and Determination of
Interest Rates and Principal Amounts
Page 6 of 6

EXHIBIT C

Successful Bid

Upcoming Calendar	Overview	Result	Excel
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BK 00052 236

Citigroup Global Markets Inc. - Dallas , TX's Bid



**Calvert Co Comm
\$26,510,000 General Obligation Consolidated Public
Improvement Bonds, 2017 Series**

For the aggregate principal amount of \$26,510,000.00, we will pay you \$29,221,790.99, 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 %
07/01/2018	1,185M	5.0000
07/01/2019	1,250M	5.0000
07/01/2020	1,315M	2.0000
07/01/2021	1,380M	5.0000
07/01/2022	1,455M	4.0000
07/01/2023	1,525M	5.0000
07/01/2024	1,600M	5.0000
07/01/2025	1,690M	5.0000
07/01/2026	1,770M	5.0000
07/01/2027	1,860M	5.0000
07/01/2028	1,960M	3.0000
07/01/2029	2,060M	3.0000
07/01/2030	2,165M	2.5000
07/01/2031	2,265M	2.6250
07/01/2032	2,360M	3.0000
07/01/2033	55M	3.0000
07/01/2034	60M	3.0000
07/01/2035	60M	3.0000
07/01/2036	65M	3.0000
07/01/2037	65M	3.0000
07/01/2038	70M	3.0000
07/01/2039	70M	3.0000
07/01/2040	70M	3.1250
07/01/2041	75M	3.1250
07/01/2042	80M	3.1250

Total Interest Cost: \$8,576,136.46
 Premium: \$2,711,790.99
 Net Interest Cost: \$5,864,345.47
 TIC: 2.293259
 Time Last Bid Received On:07/18/2017 10:59:58 EDST

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: Citigroup Global Markets Inc., Dallas , TX
 Contact: Mark Pryce
 Title: Director
 Telephone:214-720-5075
 Fax: 214-871-5310