

RESOLUTION NO. 36-12

(SUPPLEMENTING RESOLUTION NO. 15-12 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, THE PRINCIPAL AMOUNT OF SUCH BONDS MATURING IN EACH YEAR AND THE MATURITIES OF THE OUTSTANDING GENERAL OBLIGATION BONDS OF THE COUNTY TO BE REFUNDED WITH A PORTION OF THE PROCEEDS OF 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 and Refunding Bonds, 2012 Series" (the "Bonds"). The bids for the Bonds were received prior to 11:00 o'clock a.m. local time on Tuesday, May 15, 2012. 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 April 27, 2012, 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. 15-12 adopted by the Board on April 10, 2012 (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, the maturity schedule for the Bonds and the maturities of the bonds, if any, to be refunded with a portion of the proceeds of 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 April 1 in the years and principal amounts set forth on Exhibit B. Notwithstanding anything in the Bond Resolution to the contrary, the principal amount of the Bonds issued for the purpose of financing or refinancing the Projects and paying certain costs of issuance shall be \$9,355,000 and unless otherwise determined by the Board in accordance with Section 5(c) of the Bond Resolution, no portion of the proceeds of the Bonds shall be used to finance costs relating to the Detention Center.

SECTION 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the outstanding general obligation bonds of the County of the respective series and maturing in the years and principal amounts set forth in Exhibit C (collectively, the "Refunded Bonds") shall be refunded with the proceeds of the Bonds. The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds as provided in Section 15 of the Bond Resolution.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the bid of the bidder identified on Exhibit D 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 4. 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 D hereto, are hereby adopted as the interest rates payable on the Bonds.

SECTION 5. 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 6. 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 7. 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 8. 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 9. 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.

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SECTION 10. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall take effect immediately.

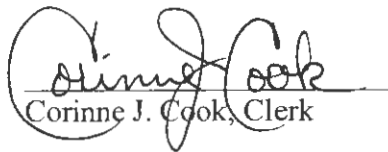
DONE, this 15th day of May, 2012, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5

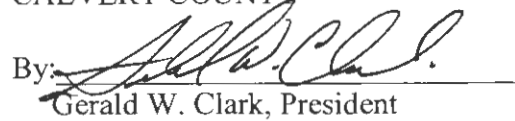
Nay: Ø

Absent/Abstain: Ø

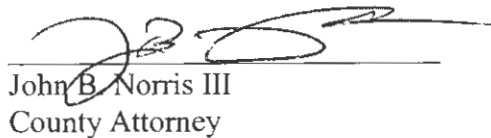
ATTEST:

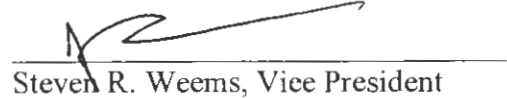

Corinne J. Cook, Clerk

BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY


By: 
Gerald W. Clark, President

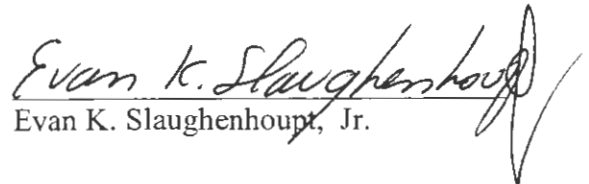
Approved for legal sufficiency on May 15, 2012 by


John B. Norris III
County Attorney


Steven R. Weems, Vice President


Patrick H. Nutter


Susan Shaw


Evan K. Slaughenhaupt, Jr.

Received for Record May 22 2012
at 2:35 o'clock PM Same Day
recorded in Liber KPS No. 40
Page 133 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.



EX00040FG137

EXHIBIT A

List of Bidders

A-1

RES No 36-12

11:00:18 a.m. EDST [Upcoming Calendar](#) [Overview](#) [Compare](#) [Summary](#)

Bid Results

**Calvert Co Comm
\$16,035,000 General Obligation Consolidated Public
Improvement and Refunding Bonds,
2012 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"/>	Robert W. Baird & Co., Inc.	1.967593
<input type="checkbox"/>	Bank of America Merrill Lynch	2.005291
<input type="checkbox"/>	UBS Financial Services Inc.	2.019960
<input type="checkbox"/>	M&T Securities Inc.	2.042843
<input type="checkbox"/>	Janney Montgomery Scott LLC	2.069642
<input type="checkbox"/>	Hutchinson, Shockey, Erley & Co.	2.117918

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

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EX0004016139

EXHIBIT B

Maturity Schedule for Bonds

B-1

RES. No. 36-12

BOND PRICING

Calvert County, Maryland
 Series 2012 GO New Money & Refunding Bonds
 Preliminary; Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	04/01/2013	535,000	3.000%	0.300%	102.252				12,048.20
	04/01/2014	545,000	3.000%	0.400%	104.751				25,892.95
	04/01/2015	545,000	4.000%	0.550%	109.694				52,832.30
	04/01/2016	995,000	4.000%	0.650%	112.671				126,076.45
	04/01/2017	1,830,000	4.000%	0.900%	114.637				267,857.10
	04/01/2018	1,850,000	4.000%	1.000%	116.964				313,834.00
	04/01/2019	1,870,000	3.000%	1.180%	111.918				222,866.60
	04/01/2020	1,875,000	3.000%	1.400%	111.834				221,887.50
	04/01/2021	1,275,000	3.000%	1.620%	111.317				144,291.75
	04/01/2022	545,000	4.000%	1.780%	119.948				108,716.60
	04/01/2023	545,000	4.000%	2.000%	117.775	C 2.152%	04/01/2022	100.000	96,873.75
	04/01/2024	545,000	4.000%	2.200%	115.840	C 2.450%	04/01/2022	100.000	86,328.00
	04/01/2025	545,000	4.000%	2.340%	114.507	C 2.658%	04/01/2022	100.000	79,063.15
	04/01/2026	545,000	4.000%	2.440%	113.566	C 2.810%	04/01/2022	100.000	73,934.70
	04/01/2027	535,000	3.000%	2.600%	103.449	C 2.716%	04/01/2022	100.000	18,452.15
	04/01/2028	120,000	3.000%	2.700%	102.574	C 2.798%	04/01/2022	100.000	3,088.80
	04/01/2029	120,000	3.000%	2.780%	101.879	C 2.858%	04/01/2022	100.000	2,254.80
	04/01/2030	120,000	3.000%	2.840%	101.362	C 2.901%	04/01/2022	100.000	1,634.40
	04/01/2033	120,000	3.000%	3.030%	99.536				-556.80
	04/01/2034	120,000	3.000%	3.100%	98.419				-1,897.20
	04/01/2035	120,000	3.100%	3.170%	98.865				-1,362.00
	04/01/2036	120,000	3.125%	3.230%	98.261				-2,086.80
	04/01/2037	120,000	3.200%	3.300%	98.310				-2,028.00
		15,540,000							1,850,002.40
Term Bond:									
	04/01/2031	120,000	3.000%	3.000%	100.000				
	04/01/2032	120,000	3.000%	3.000%	100.000				
		240,000							
		15,780,000							1,850,002.40

Dated Date	05/30/2012	
Delivery Date	05/30/2012	
First Coupon	10/01/2012	
Par Amount	15,780,000.00	
Premium	1,850,002.40	
Production	17,630,002.40	111.723716%
Underwriter's Discount	-126,616.91	-0.802389%
Purchase Price	17,503,385.49	110.921328%
Accrued Interest		
Net Proceeds	17,503,385.49	

EX0004016141

EXHIBIT C

Refunded Bonds

C-1

Res No. 36-12

SUMMARY OF BONDS REFUNDED

Calvert County, Maryland
 Series 2012 GO New Money & Refunding Bonds
 Preliminary; Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005 GO Bonds, 2005:					
SERIAL	04/01/2016	4.000%	505,000.00	04/01/2015	100.000
	04/01/2017	4.000%	525,000.00	04/01/2015	100.000
	04/01/2018	4.000%	545,000.00	04/01/2015	100.000
	04/01/2019	4.000%	565,000.00	04/01/2015	100.000
	04/01/2020	4.100%	585,000.00	04/01/2015	100.000
			<u>2,725,000.00</u>		
Series 2006 GO Bonds, 2006:					
SERIAL	04/01/2017	4.100%	725,000.00	04/01/2016	100.000
	04/01/2018	4.125%	725,000.00	04/01/2016	100.000
	04/01/2019	4.200%	725,000.00	04/01/2016	100.000
	04/01/2020	4.250%	725,000.00	04/01/2016	100.000
	04/01/2021	4.250%	725,000.00	04/01/2016	100.000
			<u>3,625,000.00</u>		
			<u>6,350,000.00</u>		

EXHIBIT D

Successful Bid

V38828502.1

D-1

RES. No 36-12

Upcoming Calendar Overview Result Excel

Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid
Calvert Co Comm
\$16,035,000 General Obligation Consolidated Public
Improvement and Refunding Bonds,
2012 Series



For the aggregate principal amount of \$16,035,000.00, we will pay you \$17,788,262.10, 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 %
04/01/2013	535M	3.0000
04/01/2014	550M	3.0000
04/01/2015	600M	4.0000
04/01/2016	1,130M	4.0000
04/01/2017	1,870M	4.0000
04/01/2018	1,870M	4.0000
04/01/2019	1,870M	3.0000
04/01/2020	1,875M	3.0000
04/01/2021	1,275M	3.0000
04/01/2022	545M	4.0000
04/01/2023	545M	4.0000
04/01/2024	545M	4.0000
04/01/2025	545M	4.0000
04/01/2026	545M	4.0000
04/01/2027	535M	3.0000
04/01/2028	120M	3.0000
04/01/2029	120M	3.0000
04/01/2030	120M	3.0000
04/01/2031		
04/01/2032	240M	3.0000
04/01/2033	120M	3.0000
04/01/2034	120M	3.0000
04/01/2035	120M	3.1000
04/01/2036	120M	3.1250
04/01/2037	120M	3.2000

Total Interest Cost: \$4,518,356.97
 Premium: \$1,753,262.10
 Net Interest Cost: \$2,765,094.87
 TIC: 1.967593
 Time Last Bid Received On: 05/15/2012 10:46:32 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: Robert W. Baird & Co., Inc., Red Bank , NJ
Contact: charles massaro
Title: director
Telephone:732-576-4410
Fax: 732-576-4420

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

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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