

BK0062PG0100

RESOLUTION NO. 45-20

SUBJECT: Award of Tax-Exempt Bonds and Determination
of Interest Rates and Principal Amounts

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RESOLUTION NO. 45-20

(SUPPLEMENTING RESOLUTION NO. 38-20 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, 2020 Series (Tax-Exempt)" (the "Bonds"). The bids for the Bonds were received prior to 10:15 a.m. local time on Thursday, October 22, 2020. 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 October 15, 2020, 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. 38-20 adopted by the Board on September 29, 2020 (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 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 outstanding general obligation bonds of the County of the respective series and maturing in the years and principal amounts set forth in Exhibit D (collectively, the "Refunded Bonds") shall be refunded with the proceeds of the Bonds. The term "Refunded Bonds" as used in the Bond Resolution is hereby amended to mean collectively the bonds listed in Exhibit D hereto and in Exhibit D to the resolution adopted on the date hereof relating to the County's Refunding Bonds, Series 2020 (Taxable). The County hereby reaffirms its irrevocable election to redeem the Refunded Bonds (as such term is amended hereby), as provided in Section 15 of the Bond Resolution.

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 C hereto, are hereby adopted as the interest rates payable on the Bonds. If the bid of the Successful Bidder designated one or more term bonds, such term bonds shall be subject to mandatory sinking fund redemption as set forth on Exhibit B and the form of Bonds set forth in the Bond Resolution shall be appropriately modified to reflect such mandatory sinking fund redemption.

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.

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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 22nd day of October, 2020, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 5
Nay: 0
Absent/Abstain: 0

ATTEST:

Rachel M. Distel
Rachel M. Distel,
Clerk to the Board of
County Commissioners
of Calvert County

COUNTY COMMISSIONERS OF
CALVERT COUNTY

By: Kelly D. McConkey
Kelly D. McConkey, President

Mike Hart
Mike Hart, Vice President

Earl F. Hance
Earl F. Hance, County Commissioner

Thomas E. Hutchins
Thomas E. Hutchins, County Commissioner

Approved for legal sufficiency
on October 13, 2020 by

Cheryl O'Donnell Guth
Cheryl O'Donnell Guth
McGuireWoods LLP

Steven R. Weems
Steven R. Weems, County Commissioner

Received for Record..... 10/22 20.20
at 3:25 o'clock..... P.M. Same day
recorded in Liber KPS No. 62
Folio... 100 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Garry P. Smith

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EXHIBIT A

List of Bidders

BK0062PG0105

10:15:49 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**Calvert Co Comm
\$20,305,000 Consolidated Public Improvement and Refunding
Bonds, 2020 Series (Tax-Exempt)**

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"/>	FHN Financial Capital Markets	1.333436
<input type="checkbox"/>	Wells Fargo Bank, National Association	1.339537
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.339653
<input type="checkbox"/>	Fidelity Capital Markets	1.349695
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.373551

*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

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BOND PRICING

**Calvert County, Maryland
General Obligation Bonds 2020 Series
Preliminary Final Numbers**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Tax-Exempt Serial Bonds:					
	07/01/2021	1,910,000	4.000%	0.220%	102.474
	07/01/2022	1,990,000	4.000%	0.240%	106.208
	07/01/2023	2,070,000	4.000%	0.260%	109.890
	07/01/2024	2,160,000	4.000%	0.300%	113.441
	07/01/2025	2,245,000	4.000%	0.360%	116.789
	07/01/2026	935,000	4.000%	0.530%	119.307
	07/01/2027	970,000	4.000%	0.670%	121.639
	07/01/2028	1,010,000	4.000%	0.810%	123.632
	07/01/2029	1,055,000	4.000%	0.950%	125.284
	07/01/2030	1,090,000	3.000%	1.050%	117.859
	07/01/2031	1,110,000	1.375%	1.460%	99.163
	07/01/2032	1,130,000	1.500%	1.630%	98.624
	07/01/2033	1,150,000	1.625%	1.730%	98.810
	07/01/2034	1,165,000	1.750%	1.840%	98.916
	07/01/2035	1,185,000	1.875%	1.950%	99.046
		<u>21,175,000</u>			
Tax-Exempt Term Bond 2037:					
	07/01/2036	90,000	2.000%	2.000%	100.000
	07/01/2037	90,000	2.000%	2.000%	100.000
		<u>180,000</u>			
Tax-Exempt Term Bond 2040:					
	07/01/2038	95,000	2.000%	2.120%	98.078
	07/01/2039	95,000	2.000%	2.120%	98.078
	07/01/2040	95,000	2.000%	2.120%	98.078
		<u>285,000</u>			
Tax-Exempt Term Bond 2042:					
	07/01/2041	100,000	2.125%	2.200%	98.712
	07/01/2042	100,000	2.125%	2.200%	98.712
		<u>200,000</u>			
Tax-Exempt Term Bond 2045:					
	07/01/2043	105,000	2.250%	2.300%	99.061
	07/01/2044	105,000	2.250%	2.300%	99.061
	07/01/2045	105,000	2.250%	2.300%	99.061
		<u>315,000</u>			
Taxable Serial Bonds:					
	05/01/2021	60,000	2.000%	0.250%	100.854
	05/01/2022	1,605,000	2.000%	0.300%	102.523
	05/01/2023	2,640,000	2.000%	0.400%	103.958
	05/01/2024	2,630,000	2.000%	0.500%	105.181
	05/01/2025	2,620,000	2.000%	0.650%	105.962
	05/01/2026	2,595,000	2.000%	0.800%	106.431
	05/01/2027	1,190,000	2.000%	1.000%	106.267
	05/01/2028	780,000	2.000%	1.150%	106.082
	05/01/2029	790,000	2.000%	1.300%	105.608
	05/01/2030	315,000	2.000%	1.400%	105.313
	05/01/2031	310,000	2.000%	1.550%	103.956 C
	05/01/2032	315,000	2.000%	1.700%	102.618 C
	05/01/2033	315,000	2.000%	1.850%	101.299 C
	05/01/2034	310,000	2.000%	2.000%	100.000
	05/01/2035	310,000	2.050%	2.050%	100.000
	05/01/2036	310,000	2.100%	2.100%	100.000
	05/01/2037	270,000	2.150%	2.150%	100.000
	05/01/2038	165,000	2.200%	2.200%	100.000
	05/01/2039	170,000	2.250%	2.250%	100.000
		<u>17,700,000</u>			
		<u>39,855,000</u>			

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EXHIBIT C

Successful Bid

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Upcoming Calendar	Overview	Result	Excel
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FHN Financial Capital Markets - New York , NY's Bid



**Calvert Co Comm
\$20,305,000 Consolidated Public Improvement and Refunding
Bonds, 2020 Series (Tax-Exempt)**

For the aggregate principal amount of \$20,305,000.00, we will pay you \$22,090,806.74, 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
07/01/2021	1,705M	4.0000	0.2200	102.474
07/01/2022	1,800M	4.0000	0.2400	106.208
07/01/2023	1,895M	4.0000	0.2600	109.890
07/01/2024	1,995M	4.0000	0.3000	113.441
07/01/2025	2,100M	4.0000	0.3600	116.789
07/01/2026	790M	4.0000	0.5300	119.307
07/01/2027	825M	4.0000	0.6700	121.639
07/01/2028	870M	4.0000	0.8100	123.632
07/01/2029	920M	4.0000	0.9500	125.284
07/01/2030	960M	3.0000	1.0500	117.859
07/01/2031	1,010M	1.3750	1.4600	99.163
07/01/2032	1,060M	1.5000	1.6300	98.624
07/01/2033	1,100M	1.6250	1.7300	98.810
07/01/2034	1,140M	1.7500	1.8400	98.916
07/01/2035	1,175M	1.8750	1.9500	99.046
07/01/2036				
07/01/2037	170M	2.0000	2.0000	100.000
07/01/2038				
07/01/2039				
07/01/2040	275M	2.0000	2.1200	98.078
07/01/2041				
07/01/2042	195M	2.1250	2.2000	98.712
07/01/2043				
07/01/2044				
07/01/2045	320M	2.2500	2.3000	99.061

Total Interest Cost: \$3,879,959.03
 Premium: \$1,785,806.74
 Net Interest Cost: \$2,094,152.29
 TIC: 1.333436
 Time Last Bid Received On: 10/22/2020 10:14:54 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: FHN Financial Capital Markets, New York , NY
 Contact: Vincent Pietanza
 Title:
 Telephone: 212-418-5005
 Fax:

BK0062PG0110

Refunded Bonds

EXHIBIT D

136063026 1.DOC

SUMMARY OF BONDS REFUNDED

Calvert County, Maryland
 Refunding of 2010 BABs
 Preliminary Final Numbers

PRI - Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds, 2010 Series (Taxable BABs), 2010, BOND:					
	07/01/2021	4.500%	1,245,000.00	12/05/2020	100.000
	07/01/2022	4.600%	1,285,000.00	12/05/2020	100.000
	07/01/2023	4.750%	1,330,000.00	12/05/2020	100.000
	07/01/2024	4.850%	1,375,000.00	12/05/2020	100.000
	07/01/2025	4.950%	1,425,000.00	12/05/2020	100.000
			6,660,000.00		