

RESOLUTION NO. 19- 11

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT
BONDS, 2019 SERIES

SUPPLEMENTAL RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY (THE "BOARD") SUPPLEMENTING RESOLUTION NO. 19-7, ADOPTED BY THE BOARD ON MARCH 19, 2019 (THE "BOND RESOLUTION") PROVIDING FOR THE ACCEPTANCE BY COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND (THE "COUNTY") OF BIDS RECEIVED FOR ITS "COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2019 SERIES" AND AWARDING SUCH BONDS TO THE SUCCESSFUL BIDDER THEREFOR; FIXING THE FINAL PRINCIPAL AMOUNT OF SUCH BONDS, THE INTEREST RATE OR RATES PAYABLE ON SUCH BONDS AND THE SCHEDULE OF PRINCIPAL INSTALLMENTS FOR SUCH BONDS; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT OF THE COUNTY PREPARED AND DISTRIBUTED IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SUCH BONDS; APPROVING THE OFFICIAL STATEMENT OF THE COUNTY PREPARED IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS AND DECLARING SUCH OFFICIAL STATEMENT TO BE "DEEMED FINAL" PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE COMPLETION, EXECUTION, ISSUANCE AND DISTRIBUTION OF SUCH OFFICIAL STATEMENT; AND FOR RELATED MATTERS.

RECITALS

Pursuant to Resolution No. 19-7, adopted by the Board of County Commissioners of Worcester County (the "Board") on March 19, 2019 (the "Bond Resolution"), and a published Notice of Sale (the "Notice of Sale"), the Finance Officer (the "Finance Officer") of the County Commissioners of Worcester County, Maryland (the "County"), has received electronic bids via *PARITY* at his office for its "County Commissioners of Worcester County, Maryland Consolidated Public Improvement Bonds, 2019 Series" (the "Bonds"). The bids for the Bonds were received prior to 10:00 o'clock a.m. (E.D.T.) on Tuesday, April 2, 2019. A list of the bidders for the Bonds and the true interest cost of their respective bids is attached hereto as Exhibit A.

The Preliminary Official Statement of the County dated March 21, 2019, 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 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 the Bond Resolution, the Board is authorized to adopt a resolution supplemental to the Bond Resolution, immediately after the sale of the Bonds, pursuant to which the Board will (a) determine and fix the aggregate principal amount of the Bonds, the principal amount of each maturity of the Bonds and the portion of such aggregate principal amount and maturities attributable to (i) the County Capital Projects Portion, (ii) the Ocean Pines Water and Wastewater Improvements Project Portion, and (iii) the Riddle Farm Water and Wastewater Improvements Project Portion (all as defined in the Bond Resolution), (b) fix the interest rate or rates payable on the Bonds, and (c) 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 Sections 11-401 and 19-501 to 19-510, inclusive, of the Local Government Article of the Annotated Code of Maryland, Section PW5-204, Appendix NN (Bill No. 18-8), Appendix OO (Bill No. 18-9) and Appendix PP (Bill No. 18-10) of the Code of Public Local Laws of Worcester County, Maryland, and Sections 9-601 to 9-699, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, 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 WORCESTER COUNTY, That all terms used herein which are defined in the Recitals hereof, in the Exhibits hereto or in the Bond Resolution, shall have the meanings given such terms therein.

Section 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the final aggregate principal amount of the Bonds is hereby determined to be \$39,765,000.

Section 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the bid of Fidelity Capital Markets (the "Successful Bidder") for the Bonds at a purchase price of \$46,183,356.76, as submitted to the County through *PARITY* and opened by the Finance Officer at his office on April 2, 2019, 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 WORCESTER COUNTY, (a) That the principal amount of the Bonds and the principal amount of each maturity of the Bonds, both as set forth in Exhibit B hereto, and the interest rates for the Bonds (which are the interest rates set forth in the bid of the Successful Bidder), as also set forth in Exhibit B hereto, are hereby adopted as the principal amount of the Bonds, the principal amount of each maturity of the Bonds and the interest rates payable on the Bonds.

(b) In addition, the aggregate principal amounts and maturity schedules for (i) the County Capital Projects Portion, (ii) the Ocean Pines Water and Wastewater Improvements Project Portion, and (iii) the Riddle Farm Water and Wastewater Improvements Project Portion are set forth in Exhibit C hereto. Such amounts are hereby adopted as the respective portions of the principal amount of each maturity payable on the Bonds.

Section 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the interest payment dates and all other provisions of the Bond Resolution are ratified and confirmed.

Section 6. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER 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 WORCESTER 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 final aggregate principal amount of the Bonds, the final principal amount of each maturity of the Bonds and the interest rates for the Bonds adopted 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 prior to the adoption of this Resolution 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 and hereby "deemed final" for purposes of Securities and Exchange Commission Rule 15c2-12.

Section 8. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER 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 WORCESTER COUNTY, That this Resolution is and shall be deemed a supplemental resolution authorized and referred to in the Bond Resolution.

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

[SIGNATURES ON THE FOLLOWING PAGE]

[SEAL]

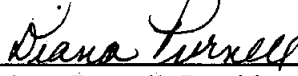
Passed and adopted this 2nd day of April, 2019.

ATTEST:

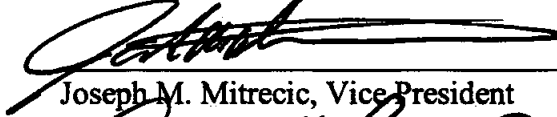


Harold L. Higgins
Chief Administrative Officer

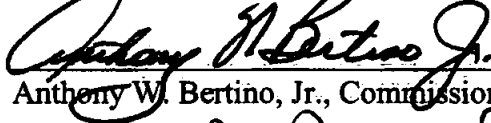
COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND



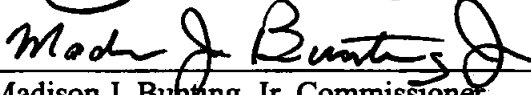
Diana Purnell, President



Joseph M. Mitrecic, Vice President



Anthony W. Bertino, Jr., Commissioner



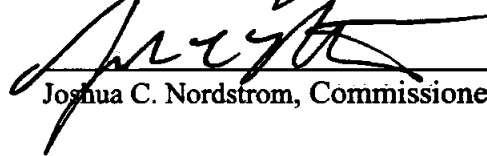
Madison J. Bunting, Jr, Commissioner



James C. Church, Commissioner



Theodore J. Elder, Commissioner



Joshua C. Nordstrom, Commissioner

**COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS,
2019 SERIES**

BIDS FOR THE BONDS

Bidder Name	TIC
Fidelity Capital Markets	2.353561
Robert W. Baird & Co., Inc.	2.375532
Citigroup Global Markets Inc.	2.383511
Mesirow Financial, Inc.	2.389471
J.P. Morgan Securities LLC	2.404343
Bank of America Merrill Lynch	2.415981
Piper Jaffray	2.424680
Wells Fargo Bank, National Association	2.433999
Jefferies LLC	2.440880
TD Securities	2.444521

**SCHEDULE OF PRINCIPAL AMOUNTS OF
AND INTEREST RATES FOR THE BONDS**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
August 1, 2020	\$ 1,840,000	5.000%
August 1, 2021	1,930,000	5.000%
August 1, 2022	2,035,000	5.000%
August 1, 2023	2,135,000	5.000%
August 1, 2024	2,245,000	5.000%
August 1, 2025	2,365,000	5.000%
August 1, 2026	2,480,000	5.000%
August 1, 2027	2,610,000	5.000%
August 1, 2028	2,745,000	5.000%
August 1, 2029	2,885,000	5.000%
August 1, 2030	3,035,000	5.000%
August 1, 2031	3,170,000	4.000%
August 1, 2032	3,305,000	4.000%
August 1, 2033	3,440,000	4.000%
August 1, 2034	3,545,000	3.000%
	\$ 39,765,000	

EXHIBIT C**SCHEDULE OF PRINCIPAL AMOUNTS
FOR THE BONDS
AND
EACH PORTION OF THE BONDS**

Maturity Date	Bonds	County Capital Projects Portion	Ocean Pines Water and Wastewater Improvements Portion	Riddle Farm Water and Wastewater Improvements Portion
August 1, 2020	\$ 1,840,000	\$ 1,710,000	\$ 120,000	\$ 10,000
August 1, 2021	1,930,000	1,795,000	125,000	10,000
August 1, 2022	2,035,000	1,890,000	135,000	10,000
August 1, 2023	2,135,000	1,985,000	140,000	10,000
August 1, 2024	2,245,000	2,090,000	145,000	10,000
August 1, 2025	2,365,000	2,195,000	155,000	15,000
August 1, 2026	2,480,000	2,305,000	160,000	15,000
August 1, 2027	2,610,000	2,425,000	170,000	15,000
August 1, 2028	2,745,000	2,550,000	180,000	15,000
August 1, 2029	2,885,000	2,680,000	190,000	15,000
August 1, 2030	3,035,000	2,820,000	200,000	15,000
August 1, 2031	3,170,000	2,945,000	205,000	20,000
August 1, 2032	3,305,000	3,070,000	215,000	20,000
August 1, 2033	3,440,000	3,195,000	225,000	20,000
August 1, 2034	3,545,000	3,300,000	230,000	15,000
TOTAL	\$ 39,765,000	\$ 36,955,000	\$ 2,595,000	\$ 215,000