

RESOLUTION NO. 15- 18

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2015 SERIES A

SUPPLEMENTAL RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY (THE "BOARD") SUPPLEMENTING RESOLUTION NO. 15-10 (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, 2015 SERIES A" AND AWARDING SUCH BONDS TO THE SUCCESSFUL BIDDER THEREFOR; FIXING THE INTEREST RATES PAYABLE ON SUCH BONDS; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT OF THE COUNTY PREPARED AND DISTRIBUTED IN CONNECTION WITH THE ISSUANCE AND SALE 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. 15-10, adopted by the Board of County Commissioners of Worcester County (the "Board") on June 2, 2015 (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 \$12,015,000 in aggregate principal amount of its "County Commissioners of Worcester County, Maryland Consolidated Public Improvement Bonds, 2015 Series A" (the "Bonds"). The bids for the Bonds were received prior to 10:30 o'clock a.m. (E.D.T.) on Tuesday, June 16, 2015. 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 June 4, 2015, 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) fix the interest rate or rates payable on the Bonds and (b) 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, Sections 9-601 to 9-699, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, Section PW5-204 and Appendices KK (Bill No. 15-3), LL (Bill No. 15-4) and MM (Bill No. 15-5) of the Code of Public Local Laws of Worcester County, Maryland, 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 bid of M&T Securities Inc. (the "Successful Bidder") for the Bonds at a purchase price of \$13,071,009.60, as submitted to the County through *PARITY* and opened by the Finance Officer at his office on June 16, 2015, 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 WORCESTER 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 4. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the aggregate principal amount of the Bonds, the schedule of principal installments, the principal payment dates, interest payment dates, the optional redemption provisions (including optional redemption dates) and 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 WORCESTER 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 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 7. 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 8. 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 9. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That this Resolution shall take effect immediately.

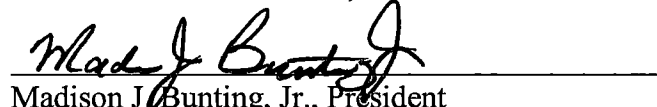
[SEAL]

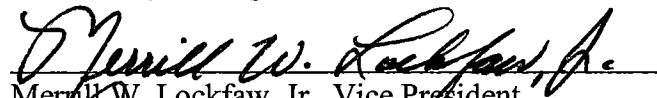
Passed and adopted this 16th day of June, 2015.

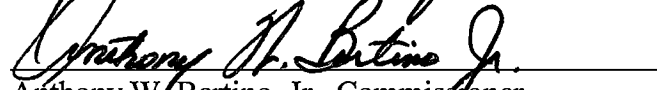
ATTEST:


Harold L. Higgins
Chief Administrative Officer

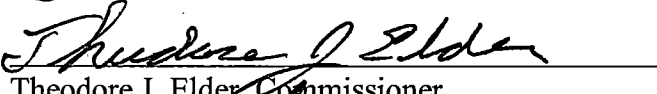
COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND

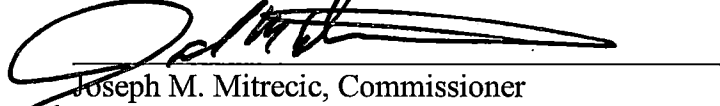

Madison J. Bunting, Jr., President


Merrill W. Lockfaw, Jr., Vice President


Anthony W. Bertino, Jr., Commissioner


James C. Church, Commissioner


Theodore J. Elder, Commissioner


Joseph M. Mitrecic, Commissioner

Absent

Diana Purnell, Commissioner

EXHIBIT A

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS
2015 SERIES A

BIDS FOR THE BONDS

Bidder Name	TIC
M&T Securities Inc.	2.716294%
Janney Montgomery Scott LLC	2.722765
Robert W. Baird & Co., Inc.	2.727869
Jefferies LLC	2.740659
Piper Jaffray	2.774843
PNC Capital Markets	2.812808
Hutchinson, Shockey, Erley & Co.	2.820030
Bank of America Merrill Lynch	2.824245
J.P. Morgan Securities LLC	2.827208
UBS Financial Services Inc.	2.846071

EXHIBIT B

SCHEDULE OF INTEREST RATES FOR THE BONDS

<u>Maturity Date</u>	<u>Interest Rate</u>
August 1, 2017	4.000%
August 1, 2018	4.000
August 1, 2019	5.000
August 1, 2020	5.000
August 1, 2021	5.000
August 1, 2022	5.000
August 1, 2023	5.000
August 1, 2024	5.000
August 1, 2025	4.000
August 1, 2026	4.000
August 1, 2027	3.000
August 1, 2028	3.000
August 1, 2029	3.000
August 1, 2030	3.125