

RESOLUTION NO. 22-27

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2022 SERIES

SUPPLEMENTAL RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY (THE "BOARD") SUPPLEMENTING RESOLUTION NO. 22-26, ADOPTED BY THE BOARD ON NOVEMBER 1, 2022 (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, 2022 SERIES" AND AWARDING SUCH BONDS TO THE SUCCESSFUL BIDDER THEREFOR; FIXING THE FINAL AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS, THE INTEREST RATE OR RATES PAYABLE ON SUCH BONDS AND THE SCHEDULE OF PRINCIPAL PAYMENTS ON SUCH BONDS; RATIFYING THE PRELIMINARY OFFICIAL STATEMENT OF THE COUNTY PREPARED AND DISTRIBUTED IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS; ALLOCATING THE PRINCIPAL AMOUNTS OF EACH MATURITY TO THE PURPOSES OF THE 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. 22-26, adopted by the Board of County Commissioners of Worcester County (the "Board") on November 1, 2022 (the "Bond Resolution"), and a published notice of sale relating to the Bonds identified below the ("Notice of Sale"), the Finance Officer (the "Finance Officer") of County Commissioners of Worcester County, Maryland (the "County"), has received electronic bids via **Parity®** for the "County Commissioners of Worcester County, Maryland Consolidated Public Improvement Bonds, 2022 Series" (the "Bonds"). The bids for the Bonds were received no later than 10:45 AM prevailing Eastern time (E.T.) on Tuesday, November 15, 2022. 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 November 4, 2022, 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.

The Notice of Sale provides that the successful bidder for the Bonds may designate term Bonds. Pursuant to the Bond Resolution, the aggregate principal amount of the Bonds and the aggregate principal amount of each serial Bond and/or term Bond (and the mandatory sinking fund redemption installments relating to any term Bond) are subject to adjustment following receipt of bids within the parameters provided for in the Notice of Sale. The successful bidder for the Bonds has indicated that it did not designate any term Bonds. The financial advisor to the County has adjusted the amortization schedule for the Bonds in accordance with the provisions of the Notice of Sale.

Pursuant to the Bond Resolution, the Board is authorized to adopt a resolution supplemental to the Bond Resolution, following receipt of bids for 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, if applicable, the mandatory sinking fund installments for any term Bonds designated by the successful bidder for the Bonds and the portion of such aggregate principal amount and maturities and/or mandatory sinking fund installments for any term Bonds designated by the successful bidder attributable to (i) the County Capital Projects Portion, and (ii) the Ocean Pines Belt Filter Press Project Portion, (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, as amended, Section PW5-204, Appendix QQ (Bill 22-11), Appendix RR (Bill 22-12) and Appendix SS (Bill 22-13) of the Code of Public Local Laws of Worcester County, Maryland, as amended, 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, as amended, 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, as adjusted by the financial advisor to the County in accordance with the provisions of the Notice of Sale, the final aggregate principal amount of the Bonds is hereby determined to be \$26,365,000.

Section 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That (a) a copy of the bid of UBS Financial Services Inc. for the Bonds (by whatever legal name known, the "Successful Bidder") as submitted to the County through **Parity®** and opened by the Finance Officer on November 15, 2022 is set forth as Exhibit B-1 hereto.

(b) The bid of Successful Bidder at a purchase price of \$28,634,320.62 (exclusive of the underwriter's discount of \$92,523.88 to be retained by the Successful Bidder), which purchase price has been adjusted by the financial advisor to the County in accordance with the provisions of the Notice of Sale, is the lowest bid conforming with the terms of the Notice of Sale and shall be and the same is hereby accepted, as so adjusted. The Bonds are hereby awarded to the Successful Bidder, contingent upon receipt of the good faith deposit provided for in the Notice of Sale.

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-2 hereto (which constitutes the amortization schedule for the Bonds as adjusted by the financial advisor to the County in accordance with the Notice of Sale), 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-2 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, and (ii) the Ocean Pines Belt Filter Press 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. References in the schedules attached hereto as part of Exhibit C to (i) New Money – General Fund means the County Capital Projects Portion (ii) the New Money – Ocean Pines means the Ocean Pines Belt Filter Press Project Portion.

Section 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the interest payment dates on the Bonds of August 1 and February 1, commencing August 1, 2023, and all other provisions of the Bond Resolution are hereby 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 (a) 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 is hereby approved and hereby "deemed final" for purposes of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12").

(b) 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. The President of the Board's execution of the Official Statement may be indicated by any customary signature convention

and need not be made manually. The Official Statement shall be posted electronically and/or printed as the financial advisor to the County may advise or as the Successful Bidder may require in accordance with the Notice of Sale.

Section 8. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That to the extent necessary as determined by the President of the Board, the Official Statement, once released, may be modified to reflect any material information relating to the Bonds or the County or to correct any information relating to the sale of the Bonds. Any such modification shall be in the form approved by the President of the Board, shall be signed by the President of the Board using any customary signature convention (which need not be by manual signature), and shall be distributed and posted electronically and/or printed as the financial advisor to the County may advise or as the Successful Bidder may require in accordance with the Notice of Sale. In such form, the Official Statement, as so modified, is hereby approved and "deemed final" for purposes of Rule 15c2-12.

Section 9. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That the President of the Board is hereby authorized to make any changes, corrections or additions to the substantially final form of the Bonds and the substantially final form of the Continuing Disclosure Agreement for the Bonds that were included as exhibits to the Bond Resolution and as appendices to the Preliminary Official Statement and the Official Statement in order to reflect the terms of the sale of the Bonds, to correct typographical or grammatical errors, or to make any other change therein that is not material. The final forms of the Bonds and of the Continuing Disclosure Agreement, as so completed, changed or modified and as signed by the President of the Board are hereby ratified and confirmed.

Section 10. 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 and hereby supplements the Bond Resolution.

Section 11. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY, That this Resolution shall take effect immediately.

[CONTINUED ON FOLLOWING PAGE]

(SEAL)

Passed and adopted this 15th day of
November, 2022.

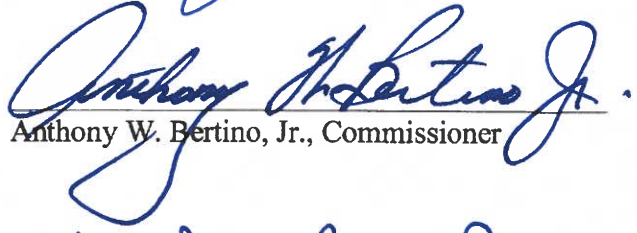
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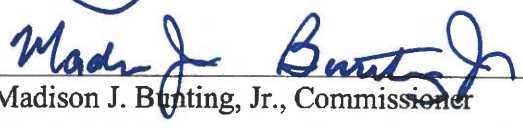
COUNTY COMMISSIONERS OF
WORCESTER COUNTY, MARYLAND


Weston S. Young,
Chief Administrative Officer


Joseph M. Mitrecic, President


Theodore J. Elder, Vice President


Anthony W. Bertino, Jr., Commissioner


Madison J. Bunting, Jr., Commissioner


James C. Church, Commissioner

ABSENT

Joshua C. Nordstrom, Commissioner

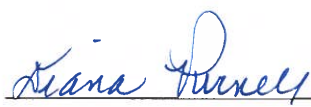

Diana Purnell, Commissioner

EXHIBIT A

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BONDS,
2022 SERIES

BIDS FOR THE BONDS

[See Attached for Bidder Names and TICs]



Parity Calendar

Deal List

10:45:10 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Worcester Co Comm
\$28,625,000 General Obligation Consolidated Public
Improvement Bonds, Series 2022

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"/>	UBS Financial Services Inc.	3.439702
<input type="checkbox"/>	Janney Montgomery Scott LLC	3.457124
<input type="checkbox"/>	Fifth Third Securities, Inc.	3.469124
<input type="checkbox"/>	Jefferies LLC	3.482063
<input type="checkbox"/>	Mesirow Financial, Inc.	3.487101
<input type="checkbox"/>	BofA Securities	3.487187
<input type="checkbox"/>	KeyBanc Capital Markets	3.494077
<input type="checkbox"/>	FHN Financial Capital Markets	3.499681
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.499999
<input type="checkbox"/>	Piper Sandler & Co	3.505415
<input type="checkbox"/>	StoneX Financial Inc.	3.548350
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.562911
<input type="checkbox"/>	HilltopSecurities	3.576813
<input type="checkbox"/>	TD Securities	3.609341

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

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EXHIBIT B-1

COPY OF BID OF THE SUCCESSFUL BIDDER

[See Attached]

Upcoming Calendar	Overview	Result	Excel	Print
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UBS Financial Services Inc. - New York , NY's Bid



**Worcester Co Comm
\$28,625,000 General Obligation Consolidated Public
Improvement Bonds, Series 2022**

For the aggregate principal amount of \$28,625,000.00, we will pay you \$31,081,197.00, 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 %
08/01/2023	1,090M	5.0000
08/01/2024	1,395M	5.0000
08/01/2025	1,465M	5.0000
08/01/2026	1,535M	5.0000
08/01/2027	1,620M	5.0000
08/01/2028	1,700M	5.0000
08/01/2029	1,785M	5.0000
08/01/2030	1,875M	5.0000
08/01/2031	1,975M	5.0000
08/01/2032	2,080M	5.0000
08/01/2033	2,185M	5.0000
08/01/2034	2,295M	5.0000
08/01/2035	2,415M	5.0000
08/01/2036	2,540M	3.6250
08/01/2037	2,670M	3.7500

Total Interest Cost: \$11,428,144.31
 Premium: \$2,456,197.00
 Net Interest Cost: \$8,971,947.31
 TIC: 3.439702
 Time Last Bid Received On: 11/15/2022 10:43:06 EST

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: UBS Financial Services Inc., New York , NY
 Contact: Anthony Mancini
 Title:
 Telephone: 212-713-2590
 Fax:

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

Accepted By: _____ Accepted By: _____

SCHEDULE OF PRINCIPAL AMOUNTS OF THE BONDS AS ADJUSTED
AND INTEREST RATES FOR THE BONDS

[See Attached]

BOND PRICING**County Commissioners of Worcester County, Maryland
Consolidated Public Improvement Bonds, 2022 Series**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>
Bond Component:			
	08/01/2023	1,015,000	5.000%
	08/01/2024	1,285,000	5.000%
	08/01/2025	1,350,000	5.000%
	08/01/2026	1,425,000	5.000%
	08/01/2027	1,495,000	5.000%
	08/01/2028	1,570,000	5.000%
	08/01/2029	1,650,000	5.000%
	08/01/2030	1,735,000	5.000%
	08/01/2031	1,825,000	5.000%
	08/01/2032	1,920,000	5.000%
	08/01/2033	2,015,000	5.000%
	08/01/2034	2,120,000	5.000%
	08/01/2035	2,225,000	5.000%
	08/01/2036	2,325,000	3.625%
	08/01/2037	2,410,000	3.750%
		26,365,000	

EXHIBIT C

SCHEDULE OF PRINCIPAL AMOUNTS
FOR THE BONDS
AND
EACH PORTION OF THE BONDS

[See Attached]

BOND PRICING**County Commissioners of Worcester County, Maryland
Consolidated Public Improvement Bonds, 2022 Series**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>
Bond Component:		
	08/01/2023	1,015,000
	08/01/2024	1,285,000
	08/01/2025	1,350,000
	08/01/2026	1,425,000
	08/01/2027	1,495,000
	08/01/2028	1,570,000
	08/01/2029	1,650,000
	08/01/2030	1,735,000
	08/01/2031	1,825,000
	08/01/2032	1,920,000
	08/01/2033	2,015,000
	08/01/2034	2,120,000
	08/01/2035	2,225,000
	08/01/2036	2,325,000
	08/01/2037	2,410,000
		26,365,000

BOND PRICING**County Commissioners of Worcester County, Maryland
New Money - General Fund**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>
Bond Component:		
	08/01/2023	850,000
	08/01/2024	1,080,000
	08/01/2025	1,135,000
	08/01/2026	1,195,000
	08/01/2027	1,255,000
	08/01/2028	1,320,000
	08/01/2029	1,385,000
	08/01/2030	1,455,000
	08/01/2031	1,530,000
	08/01/2032	1,610,000
	08/01/2033	1,690,000
	08/01/2034	1,780,000
	08/01/2035	1,870,000
	08/01/2036	1,950,000
	08/01/2037	2,025,000
		22,130,000

BOND PRICING**County Commissioners of Worcester County, Maryland
New Money - Ocean Pines**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>
Bond Component:		
	08/01/2023	165,000
	08/01/2024	205,000
	08/01/2025	215,000
	08/01/2026	230,000
	08/01/2027	240,000
	08/01/2028	250,000
	08/01/2029	265,000
	08/01/2030	280,000
	08/01/2031	295,000
	08/01/2032	310,000
	08/01/2033	325,000
	08/01/2034	340,000
	08/01/2035	355,000
	08/01/2036	375,000
	08/01/2037	385,000
		4,235,000

