

RESOLUTION NO. 13- 4

COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CORRECTIONAL OFFICERS RETIREMENT SYSTEM
PENSION CONTRIBUTION REFUNDING BONDS, 2013 SERIES (TAXABLE)

SUPPLEMENTAL RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WORCESTER COUNTY (THE "BOARD") SUPPLEMENTING RESOLUTION NO. 13-2, ADOPTED BY THE BOARD ON JANUARY 2, 2013 (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 CORRECTIONAL OFFICERS RETIREMENT SYSTEM PENSION CONTRIBUTION REFUNDING BONDS, 2013 SERIES (TAXABLE)" AND AWARDING SUCH BONDS TO THE SUCCESSFUL BIDDER THEREFOR; DETERMINING THE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS; FIXING THE INTEREST RATE OR RATES PAYABLE ON SUCH BONDS AND THE SCHEDULES OF PRINCIPAL INSTALLMENTS AND SINKING FUND 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 RELATED MATTERS.

Recitals

Pursuant to 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 County Commissioners of Worcester County, Maryland, Correctional Officers Retirement System Pension Contribution Refunding Bonds, 2013 Series (Taxable)" (the "Bonds"). The bids for the Bonds were received prior to 10:30 o'clock a.m. (E.S.T.) on Tuesday, January 15, 2013. 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 January 3, 2013, 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 Worcester 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. 13-2 adopted by the Board on January 2, 2013 (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, and the principal amount of each maturity of the Bonds, (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 13E and 14 through 21, inclusive, of Article 25B of the Annotated Code of Maryland, Section 24 of Article 31 of the Annotated Code of Maryland, as amended, and Appendix HH (Bill No. 12-5) of the Code of Public Local Laws of Worcester County, 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, That the final aggregate principal amount of the Bonds (as defined in the Notice of Sale) is hereby determined to be \$4,595,000.

Section 3. AND BE IT FURTHER RESOLVED, That the bid of R.W. Baird & Co., Inc. (the "Successful Bidder") for the Bonds at a purchase price of \$4,595,000, as submitted to the County through *PARITY* and opened by the Finance Officer at his office on January 15, 2013, 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, That the final principal amount of each maturity of the Bonds, the sinking fund installments for the term bond maturity on December 1, 2028 and the interest rates named in the bid of the Successful Bidder, all as set forth in Exhibit B hereto, are hereby adopted as the principal amounts of each maturity of the Bonds, the sinking fund installments for the term bond maturity on December 1, 2028 and the interest rates payable on the Bonds.

Section 5. AND BE IT FURTHER RESOLVED, 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.

EXHIBIT A

**COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND
CORRECTIONAL OFFICERS RETIREMENT SYSTEM
PENSION CONTRIBUTION REFUNDING BONDS, 2013 SERIES (TAXABLE)**

BIDS FOR THE BONDS

Bidder Name	TIC
Robert W. Baird & Co., Inc.	2.943235
Raymond James & Associates, Inc.	3.062059
UBS Financial Services Inc.	3.293297
Janney Montgomery Scott LLC	3.491665

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

SERIAL BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
12/01/2018	\$ 35,000	2.500%
12/01/2019	265,000	2.500%
12/01/2020	270,000	2.500%
12/01/2021	280,000	2.500%
12/01/2022	290,000	2.500%
12/01/2023	300,000	2.500%
12/01/2024	305,000	2.500%
12/01/2025	315,000	2.700%
12/01/2026	325,000	2.900%
12/01/2029	360,000	3.100%
12/01/2030	375,000	3.200%
12/01/2031	390,000	3.300%
12/01/2032	<u>400,000</u>	3.400%
	\$3,910,000	

TERM BOND

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
12/01/2028	\$685,000	3.000%

**Sinking Fund Installments
Term Bond Maturing December 1, 2028**

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
12/1/2027	\$330,000
12/1/2028*	355,000

*Maturity Date