

SUBJECT: Declaration of Intent of the County  
to reimburse from bonds or other debt obligations

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RESOLUTION NO. 37 - 22

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, PROVIDING OFFICIAL INTENT PURSUANT TO TREASURY REGULATION SECTION 1.150-2 IN CONNECTION WITH THE ISSUANCE AND SALE BY COUNTY COMMISSIONERS OF CALVERT COUNTY (THE "COUNTY") OF ONE OR MORE SERIES OF ITS GENERAL OBLIGATION CONSOLIDATED PUBLIC IMPROVEMENT BONDS OR OTHER DEBT OBLIGATIONS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$105,953,017 FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL PROJECTS LOCATED OR TO BE LOCATED IN CALVERT COUNTY.

RECITALS

WHEREAS, the County Commissioners of Calvert County, a body politic and corporate and a political subdivision of the State of Maryland (the "County") intends to issue bonds or other debt obligations to finance the Project Costs (hereinafter defined) of certain projects described herein (as hereinafter defined, the "Capital Projects"); and

WHEREAS, the U.S. Treasury Department issued Treasury Regulation §1.150-2 governing the use of the proceeds of tax-exempt bonds or other debt obligations for the purpose of reimbursing expenditures paid prior to the issuance of such bonds or obligations and requiring, among other things, the declaration of an official intent to reimburse; and

WHEREAS, U.S. Treasury Income Tax Regulation Section 1.150-2 requires that, in order to assure the eligibility of expenditures made with respect to the Capital Projects for reimbursement with the proceeds of tax-exempt obligations, the County generally must adopt a declaration of official intent in compliance with such regulation either before, or within 60 days after, payment of the expenditure; and

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WHEREAS, the County proposes to make certain capital expenditures in connection with the acquisition, design, construction, expansion and/or renovation and equipping of various capital projects, including the education projects, public facilities projects, recreation and natural resources projects, public works/transportation projects, public safety projects and public works/utilities projects described on Exhibit A attached hereto and made a part hereof, and other projects presently included in or later appended to the approved Calvert County, Maryland Capital Improvement Program and related issuance costs (collectively, the “Capital Projects”);

WHEREAS, the County intends to issue general obligation consolidated public improvement bonds or other debt obligations to finance the acquisition, construction, design, renovation, expansion, equipping and installation expenses of the Capital Projects and issuance costs of bonds or other debt obligations, all constituting capital expenditures (collectively referred to as the “Project Costs”) pursuant to the authority granted by certain laws adopted from time to time by the Maryland General Assembly;

WHEREAS, the County reasonably expects that a portion of the Project Costs will be paid by the County prior to the issuance of the bonds or other debt obligations and that certain proceeds of the bonds or other debt obligations will be used to reimburse the County for the Project Costs paid by the County prior to the issuance of the bonds or other debt obligations; and

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WHEREAS, the County desires to declare its official intent to reimburse the costs of the Capital Projects with the proceeds of the County's bonds or other debt obligations in order to comply with the requirements of U.S. Treasury Income Tax Regulation Section 1.150-2 and thereby to assure the eligibility of expenditures made with respect to the Capital Projects for reimbursement from the proceeds of tax-exempt obligations of the County.

NOW, THEREFORE, THE COUNTY MAKES THE FOLLOWING DECLARATION OF OFFICIAL INTENT:

SECTION 1. BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the County reasonably expects that: (i) it will issue bonds or other debt obligations to finance all or a portion of the Project Costs; (ii) capital expenditures may be paid or incurred for the Capital Projects prior to the issuance of such bonds or other debt obligations; and (iii) such expenditures will be reimbursed from the proceeds of such bonds or other debt obligations.

SECTION 2. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the maximum aggregate principal amount of bonds or other debt obligations that the County expects to issue for Project Costs is \$105,953,017.

SECTION 3. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the County intends that the adoption of this Resolution shall be and constitute an "official intent resolution" within

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the meaning of Section 1.150-2 of the Income Tax Regulations prescribed by the U.S. Treasury Department.

SECTION 4. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held to be illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections, or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Resolution would have been passed if such illegal, invalid or unconstitutional provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof is inapplicable had been specifically exempted therefrom.

SECTION 5. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That the foregoing recitals are hereby incorporated by reference.

SECTION 6. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall not discharge, impair or release any contract, obligation, duty, liability or penalty, whatever existing on the date of its enactment.

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SECTION 7. AND BE IT FURTHER RESOLVED BY THE BOARD OF COUNTY  
COMMISSIONERS OF CALVERT COUNTY, That this Resolution shall be effective  
upon its adoption in accordance with applicable law.

(Signatures Appear on Next Page)

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DONE, this 30<sup>th</sup> day of August, 2022, by the Board of County Commissioners for Calvert County, Maryland, sitting in regular session.

Aye: 4

Nay: 0

Absent/Abstain: 1

ATTEST:

COUNTY COMMISSIONERS OF CALVERT COUNTY

Ashley [Signature] Clerk to the Board of County Commissioners of Calvert County

By: Earl F. Hance, President

absent Steven R. Weems, Vice President

Approved for legal sufficiency on August 26, 2022 by

Cheryl O'Donnell Guth McGuire Woods LLP Bond Counsel

Mike Hart, County Commissioner

Christopher J. Gadway, County Commissioner

Kelly D. McConkey, County Commissioner

Received for Record... 8/30, 2022 at 3:55 o'clock P.M. Same day recorded in Liber KPS No. 69 Folio 105 COUNTY COMMISSIONERS ORDINANCES AND RESOLUTION.

Garry P. Smith

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## EXHIBIT A

## PROJECT LIST

Project	Phase of Project	Amount	Project Cont'd	Phase of Project	Amount
F&R CO. 1 NB	Appartus	\$399,500	SOLOMONS WWTP IMPROVEMENT	Construction	\$1,460,964
F&R CO. 2	Appartus	\$122,703	HIGHLAND LOW PRES SWR	Construction	\$2,250,000
F&R CO. 5	Appartus	\$98,000	SWR COLLECTION SYS REHAB	Construction	\$2,392,350
F&R CO. 6	Appartus	\$2,793	SOL SEPTAGE REC UPGRADE	Construction	\$3,489,000
F&R CO. 7 ST. LEONARD	Bldg Replacement	\$35,614	PF WWTP UPGRADE	Construction	\$3,620,000
CO#7 STL - BLDG REPLACMNT	Bldg Replacement	\$250,500	WWTP - BIOSOLID HANDLING	Construction	\$1,103,500
CAREER EMS APPARATUS	Appartus	\$52,176	BACK CREEK WATER LOOP	Construction	\$1,200,000
PUBLIC SAFETY /800MHZ SYS	Construction	\$20,833	ST. LEONARD WATER SYSTEM	Construction	\$1,335,574
DETENTION CENTER	Misc Repl/Repairs to Equip	\$1,635,070	STAFFORD RD INTERSECT IMP	Construction	\$500,000
COUNTY SERVICES PLAZA II	New Bldg	\$29,078,747	LITTLE CV PT RD CURVE IMP	Construction	\$1,000,000
WARD PROPERTY	New Park Development	\$1,555,427	ST. LEONARD RD WIDENING	Construction	\$600,000
FENCING & BACKSTOPS	Fencing	\$100,000	BALL RD CULVERT REPAIRS	Construction	\$1,000,000
DDP - TENNIS COURTS	New Tennis Crts/Rest	\$186,000	LWR MARLBORO CULVERT	Construction	\$75,000
BPP SHORELINE RESTORATION	Restoration	\$2,500,000	APPEAL LANDFILL VEH AREA	Construction	\$3,899,209
BOYDS TURN ROAD	Construction	\$2,800,484	APPEAL LANDFL TRNSFR STAT	Construction	\$1,541,109
DOWELL NEW TOWN ROAD	Construction	\$616,875	LUSBY CONV CENTER RELOCAT	Construction	\$2,000
PF Loop Roads	Construction	\$1,797,489	BARSTOW CONV CTR	Construction	\$2,502,783
W.DARES BEACH ROAD	Construction	\$100,500	SOLOMONS HEADWORKS EQPT	Construction	\$6,591
ROAD DRAINAGE (PIPING)	Construction	\$930,788	PF BLVD WATERMAIN	Construction	\$9,172
FAIRGROUND RD	Construction	\$10,323	PF SEWER CMS TO CMH	Construction	\$9,602
BARSTOW SALT DOME	Construction	\$854,000	COVE POINT WATER EXPAN	Construction	\$28,687
SKIPIACK RD @ MD 231	Construction	\$1,399,867	CALVERT MEMORIAL WWPS	Construction	\$108,645
PUSHAW STATION RD IMPR	Construction	\$1,011	SOLOMONS PUMP STN IMP	Construction	\$200,000
CALVERT PINES SENIOR CTR	Re-purpose of existing space	\$1,561,450	PF PUMP STATION IMP	Construction	\$207,402
TWIN BEACH LIBRARY	New Bldg	\$5,918,648	CHES HGTS/DB WATER TRTMNT	Construction	\$276,502
BEACH ELEMENTARY	New School Development	\$14,915,784	SOLOMONS FOREMAIN UPGRADE	Construction	\$424,000
BOE Systemic Projects	HVAC & Bldg Mgmt Systems	\$2,936,695	PS2 TO WWTP2 SWR LN REPL	Construction	\$825,300
NORTHERN MIDDLE SCHOOL	A&E /Construction	\$104,497	PARIS OAK PUMP STATION	Construction	\$865,559
NORTHERN HIGH SCHOOL	Completing Bldg Replacemnt	\$21,296	WATER METER REPLACEMENT	Construction	\$891,313
CHGC CLUBHOUSE	Bldg Replacement	\$1,721,689	CH/DB WATER DIST REPL	Construction	\$1,000,000
WEST PF STORAGE TANK	Construction	\$1,400,000	<b>Total</b>		<b>\$105,953,017</b>