

**PERTAINING TO THE REPEAL OF RESOLUTION NO. 16-11 AND THE
RE-ESTABLISHMENT OF A POLICY ON CALVERT COUNTY'S STABILIZATION
ARRANGEMENT**

WHEREAS, upon the advice and recommendation of certain bond rating agencies, the Board of County Commissioners of Calvert County, Maryland, adopted Resolution 13-96 establishing a Stabilization Arrangement Amount within the Committed Fund Balance for contingency and emergency situations as determined by the County Commissioners;

WHEREAS, upon the advice and recommendation of certain bond rating agencies, the Board of County Commissioners of Calvert County, Maryland, repealed Resolution 13-96 and adopted Resolution 16-11 establishing a Stabilization Arrangement Amount within the Committed Fund Balance for contingency and emergency situations as determined by the County Commissioners;

WHEREAS, the Board of County Commissioners recognizes the fact that the County is dependent upon revenues from its two largest taxpayers, Exelon and Dominion Cove Point, both members of the energy industry; and

WHEREAS, the Board of County Commissioners desire a short-term replacement source, in the event of a catastrophic change in the value of their enterprise assets.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Calvert County, Maryland, that the policy contained in Resolution 16-11 be, and the same hereby is repealed, and

BE IT FURTHER RESOLVED by the Board of County Commissioners of Calvert County, Maryland, that the following policies are hereby established regarding the maintenance of the County's Stabilization Arrangement Amount within the Committed Fund Balance:

- 1) The Stabilization Arrangement Amount within the Committed Fund Balance shall be maintained at a minimum of ~~Nine~~-nine percent (9.0%) of the current operating budget;
- 2) In the event the Stabilization Arrangement Amount within the Committed Fund Balance is drawn below a level of ~~NN~~ine percent (9.0%) of current budgeted General Fund expenditures, the funds shall be replenished within two years.
- 3) This Stabilization Arrangement Amount is intended to be used only after all other available fund balances are exhausted and use shall be at the sole discretion of the Board of County Commissioners of Calvert County.

BE IT FURTHER RESOLVED by the Board of County Commissioners of Calvert County, Maryland that this Resolution shall be effective upon recordation.

DONE, this _____ day of _____, 2021, by the Board of County Commissioners of Calvert County, Maryland, sitting in regular session.

Aye: _____

Nay: _____

Absent/Abstain: _____

ATTEST:

**BOARD OF COUNTY COMMISSIONERS
OF CALVERT COUNTY, MARYLAND**

Rachel Distel, Clerk

Earl F. "Buddy" Hance, President

Steven R. Weems, Vice President

Approved for legal sufficiency:

Thomas E. "Tom" Hutchins

John B. Norris, County Attorney

Kelly D. McConkey

Mike Hart