County Commissioners of Calvert County
Consolidated Public Improvement Bonds, 2026 Series

Revision to Notice of Sale – Bidding Constraints

Pursuant to provisions in the Notice of Sale, the County Commissioners of Calvert County (the "County") is revising the Notice of Sale for the above referenced series as follows:

The paragraph Bidding Constraints is amended as follows:

Bidding Constraints. Each bidder shall submit one bid via ***PARITY®*** on an "all-or-none" basis. Each bid must specify the rate or rates of interest to be paid on the Bonds, in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%). Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate. Bidders may not specify (1) any interest rate for any Bonds which exceeds the interest rate stated in such bid for any other Bonds by more than 3.00%, (2) **any interest rate that exceeds 5.50%,** or (3) a zero rate of interest. Bidders are requested to specify the true interest cost (computed in accordance with the terms of this Notice of Sale) in their bids for the Bonds. A bid for the purchase of the Bonds at a price of less than 100% of par, or a bid for the Bonds that specifies split or supplemental interest rates, will not be considered. The County will also not consider and will reject any bid for the purchase of less than all of the Bonds. All bids must be unconditional.

All other bid parameters set forth in the Notice of Sale remain applicable and unchanged.

Davenport & Company LLC, as financial advisor to the County 9/28/2026