

Sept. 5, 1961

All officials present today.

Aug 27th being 5th Tuesday, no meeting held that day.

J.R.Abell, Supvsr. of Asmnts. came to talk about trip to Ocean City, Md.

Shrf. Miedzinski, being in doubt as to his collecting bills previously presented to him by Mr. Cecil, the law concerning this was read to him by Atty. Sterling. Shrf. took bills, will try to collect them.

Mr. Caros- Welfare Bd.

1-asked for increase in salary of Mrs. Dorothy Meredith, some times Acting Director of St. Mary's Co. Wlf. Bd., clerk for 27 years. State cannot increase her salary- Comms. could grant a supplementary addition. Mr. Guy will contact Welfare Bd. members on this and report later.

2-Condition of Welfare Bldg Mr. Tilp was requested to prepare plans for addition to building, 16' deep and as long as present building, 2 stories tall. Mr. Caros was advised they would inform him on receipt of plans.

Connie Lawrence, asked if Mr. Ellis' paro. schl bus could come to the Gibson rd., bus now comes as far as Jimmie Mattingly's. Comms. asked her to return about this 2 weeks after school opens.

Mrs. Julia Courtney-Park Hall asks County to repair her road which is to the right of road from Park Hall, to 235. Comm. Hodges and Jr. Raley will check road and report.

Jr. Raley desires

1 copy of Resolution on roads in Patux Park
White Pt. and 4 plats of same
Colton's Pt " 4 " " "

Mr. and Mrs. Sandman and Mrs. Nicoteria and Mrs. Peggins- St. John's Manor Rd. Mr. Bayne's bond is for surfac treatment only. Comm. Hodges and Jr. Raley will inspect this road and report later.

Letter to James Dobry Construction Co advising him Commissioners had accepted BelVair Rd in Dobry sub-div. Road had been built to SRC specification and surface treated, all ok. Road accepted for maintenance only
Plat Book CBG 4 folio 4

Mrs. Webster Hutchins, Tall Timbers, concerned about erosion at T.T. seawall, needs repairs, taxes too high. Mr. Sterling explained in detail about the \$3.50 assessment for maintaining seawall, and perhaps later this amt. can be reduced.

Commissioners and officials from Charles County met at the Animal Shelter with Messrs Fred Myers and Colwell of the USHumane Society to inspect Animal Shelter not accepted.

Board adjourned at 4:45 pm
approved

president

Staple

this to Minutes of Sept 5 - 61

COPY

929 N. HOWARD ST., BALTIMORE 1, MD.

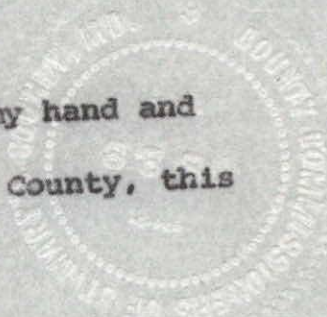
BARTON, GANS & MARKELL

I, SARA M. KING, Clerk to the Board of County Commissioners of St. Mary's County, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by said Board at its meeting held on Sept 5, 1961, relating to an issue of county road bonds, as shown by the foregoing extract from the minutes of said meeting.

I do further certify that the foregoing extract from said minutes is a true and correct copy of those parts of the official minutes of said meeting showing the organization thereof, the adoption of said Resolution and the adjournment of said meeting.

I do further certify that said Resolution is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County Commissioners of St. Mary's County, this 5 day of Sept, 1961.



Sara M King
Clerk to the Board of County Commissioners of St. Mary's County

RESOLUTION of the Board of County Commissioners of St. Mary's County, authorizing the issue and sale by the County Commissioners of St. Mary's County, upon its full faith and credit, of its general obligation serial maturity coupon bonds, in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.), to be designated County Road Bonds for St. Mary's County, to be dated September 1, 1961, and to be issued pursuant to the authority of Chapter 878 of the Laws of Maryland of 1961, said issue of bonds being one-half the amount authorized by said statute and being issued to provide the County with funds for constructing and reconstructing county roads, prescribing the form and tenor of said bonds and the terms and conditions under which the same shall be sold at public sale; providing for the distribution of the proceeds of sale of said bonds; providing for the levy and collection of ad valorem taxes necessary for the payment of the maturing principal of and interest on said bonds.

WHEREAS, by Chapter 878 of the Laws of Maryland of 1961, the County Commissioners of St. Mary's County (hereinafter referred to as the "County") is authorized and empowered, from time to time, to borrow upon its full faith and credit, a sum of money not to exceed Five Hundred Thousand Dollars (\$500,000.), and to evidence such borrowing through the issue and sale of the general obligation bonds of the County, the terms, conditions, maturities and manner of sale of such bonds being subject to the limitations contained in Sections 10 and 11 of Article 31 of the

Annotated Code of Maryland (1957 Edition, as amended), and the maximum interest rate being limited by said Act of Assembly to four per centum (4%) per annum; and

WHEREAS, said Act of Assembly, hereinafter referred to as the "Enabling Act", directs that the bonds thereby authorized shall be issued for the purpose of financing the construction and reconstruction of County roads and not simply for paving existing streets and highways; and

WHEREAS, the County has not heretofore issued any bonds under the Enabling Act; and

WHEREAS, the County has determined that it is desirable and in the public interest to cause to be prepared and distributed a Descriptive Circular with respect to the above described bonds, such Circular describing generally the County and its general financial status; and

WHEREAS, a copy of said Circular, when completed, shall be filed among the minutes of this meeting; and

WHEREAS, it is the intent of the County hereby to prescribe the form and tenor of the bonds hereby authorized to be offered for sale, the method and manner of selling the same, the expenditure of the net proceeds of such sale, and the manner of paying the principal of and interest on said bonds, as and when the same respectively mature and are payable.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. MARY'S COUNTY:

Section 1. That, acting pursuant to the authority of the Enabl-

ing Act, the County shall issue and sell, upon its full faith and credit, the following described bonds, being one-half the amount authorized by the Enabling Act:

\$250,000. County Road Bonds for St. Mary's County, to be dated September 1, 1961, to be numbered consecutively from No. 1 upward, to be in bearer form, registrable as to principal only, to bear interest at the rate or rates named by the successful bidder, not exceeding four per centum (4%) per annum, payable semi-annually (March 1 and September 1) until the respective maturities of said bonds in accordance with coupons attached thereto, and to mature and be payable in numerical order, without option of prior payment, in fifteen (15) annual serial instalments on September 1 in each of the years 1962 to 1976, inclusive, ten (10) of said bonds maturing on said date in each of the years 1962 to 1966, inclusive, and twenty (20) of said bonds maturing on said date in each of the years 1967 to 1976.

The rate or rates of interest to be borne by the bonds shall be determined in accordance with the terms of the notice of said hereinafter set forth, provided said rate or combined rates shall not be in excess of four per centum (4%) per annum. Said interest shall be represented by appropriate coupons attached to said bonds.

Said bonds, when issued, shall be signed by the President and Treasurer of the County and the corporate seal of the County shall be impressed on each bond, attested by the signature of the County Clerk. The coupons attached to said bonds shall be authenticated by the facsimile signature of said President.

Said bonds shall be issued subject to registration as

to principal only by endorsement thereon and on books kept for that purpose by the Registrar hereinafter named.

The First National Bank of St. Mary's, Leonardtown, Maryland, or any bank or trust company which may, by consolidation, merger, reorganization or purchase, become the successor of said institution is hereby designated as Paying Agent and Registrar for said bonds.

The principal of and interest on said bonds shall be payable at the principal office of said Paying Agent and registrations of said bonds shall likewise be made at said office.

There shall be printed on the back of each of said bonds the full text of the approving legal opinion with respect thereto, which shall be certified as a true copy by the Clerk of the County over his facsimile signature, imprinted thereon.


Said bonds shall be in substantially the following form, which said form, together with the statement of maturities therein set forth, and all of the covenants and conditions therein contained, are hereby adopted by the County as and for the form of obligations to be incurred by it pursuant hereto, and said covenants and conditions are hereby made binding upon the County, including the promise to pay therein contained, in accordance with said statement of maturities:

I, SARA M. KING, Clerk to the Board of County Commissioners of St. Mary's County, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by said Board at its meeting held on Sept 5 _____, 1961, relating to an issue of county road bonds, as shown by the foregoing extract from the minutes of said meeting.

I do further certify that the foregoing extract from said minutes is a true and correct copy of those parts of the official minutes of said meeting showing the organization thereof, the adoption of said Resolution and the adjournment of said meeting.

I do further certify that said Resolution is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County Commissioners of St. Mary's County, this 5th day of September, 1961.


Clerk to the Board of County Commissioners of St. Mary's County

<u>Years of Maturity</u>	<u>Bond Nos.</u>	<u>Amounts</u>	<u>Interest Rates</u>
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %

Said bonds are issued pursuant to the authority vested in the County Commissioners of St. Mary's County by Chapter 878 of the Laws of Maryland of 1961, and in accordance with a Resolution adopted by the Board of County Commissioners of St. Mary's County on _____, 1961.

Under existing laws, this bond and the interest to be paid hereon are exempt from taxation by the State of Maryland and by the counties, municipalities or other public agencies of said State.

This bond may be registered as to principal only in the owner's name on the registration books kept for that purpose at the principal office of The First National Bank of St. Mary's, Leonardtown, Maryland, and such registration shall be noted on the back of this bond, after which no transfer hereof shall be valid unless made on the said registration books by the registered owner hereof in person or by his attorney duly authorized, and similarly noted on this bond, but the same may be discharged from registry by being transferred in the manner aforesaid to bearer, after which it shall again be transferable by delivery, but it may again be registered as before. The registry of this bond as to principal will not restrain the negotiability of the interest coupons which shall continue to be payable to bearer.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and Laws of the State of Maryland and the Resolution of the Board of County Commissioners of St. Mary's County above referred to, and that the issue of bonds of which this bond is one, together with all other indebtedness of the County Commissioners of St. Mary's County, is within every debt and other limit prescribed by the Constitution and Laws of said State.

The full faith and credit and unlimited taxing power of the County Commissioners of St. Mary's County are hereby irrevocably pledged to the payment of the principal of this Bond and of the interest to accrue hereon.

IN WITNESS WHEREOF, the County Commissioners of St. Mary's County, in the State of Maryland, has caused this bond to

be signed in its name by the President of the Board of County Commissioners and by the County Treasurer, and has caused the corporate seal of the County Commissioners of St. Mary's County to be impressed hereon, attested by the signature of the County Clerk, and it has also caused the coupons attached hereto to be authenticated by the facsimile signature of said President imprinted thereon, all as of the first day of September, 1961.

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

By _____
President

Treasurer

ATTEST:

Sara M. Long

County Clerk

(Form of Registration to appear
on panel to right of filing back)

(This bond may only be registered in the space provided
below by The First National Bank of St. Mary's, Leonardtown,
Maryland, Registrar.)

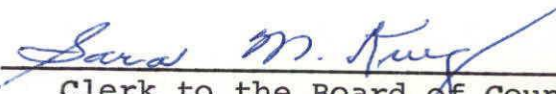
<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Form of certificate to appear on
double panel to left of filing back)

The undersigned, Clerk to the Board of County Commissioners of St. Mary's County, Maryland, hereby certifies that, upon the original delivery of the issue of bonds, of which this bond is one, Messrs. Niles, Barton, Gans & Markell, of Baltimore, Maryland, rendered an opinion to the issuer approving the legality of said bonds. The full text of said opinion is as follows:

(Here insert text of approving legal opinion)

The executed original of said opinion and supporting documents relative to the issue of bonds of which this bond is one, may be examined at the office of the undersigned, Court House, Leonardtown, Maryland.


Clerk to the Board of County Commissioners of St. Mary's County

(Form of Coupon)

STATE OF MARYLAND

COUNTY ROAD BOND FOR ST. MARY'S COUNTY

DATED: SEPTEMBER 1, 1961

The County Commissioners of St. Mary's County, in the State of Maryland, will pay to bearer on the first day of _____, 19__, the sum shown hereon at the principal office of The First National Bank of St. Mary's, Leonardtown, Maryland, upon presentation and surrender of this coupon, being the semi-annual interest then due on its County Road Bond for St. Mary's County, No. _____, dated September 1, 1961.

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

By _____
President

Section 2. That the preparation and circulation of a separate Descriptive Circular for said bonds is hereby authorized. A copy of said Descriptive Circular shall be spread upon the minutes of this meeting.

Section 3. That said bonds shall be sold by bids on sealed written proposals to the highest responsible bidder or bidders for cash, at not less than the par value thereof, after there shall have been given public notice of said sale by advertisement inserted at least twice in the "St. Mary's Beacon", a newspaper published and having a general circulation in the County. Said notice of sale shall also be published in "The Daily Bond Buyer", a financial journal published in the City of New York, in the issue of said journal of September 7, 1961. The sale of said bonds shall be held at the office of the Board of County Commissioners of St. Mary's County, Court House, Leonardtown, Maryland, on Tuesday, September 19, 1961, at 12: 00 o'clock, Noon, Eastern Daylight Time.

There is hereinafter set forth a duplicated copy of the notice of sale and form of proposal to be used in conjunction with the sale of the bonds hereby authorized as aforesaid. The duplicating of said notice of sale and said form of proposal is hereby authorized and the notice of sale to be published as aforesaid shall be as set forth in said form. All proposals for said bonds shall be submitted on said form of proposal and the precise terms and conditions of said sale, as set forth in said notice, shall govern the sale of said bonds at public sale and the award of said bonds to the best bidder therefor.

Annotated Code of Maryland (1957 Edition, as amended), and the maximum interest rate being limited by said Act of Assembly to four per centum (4%) per annum; and

WHEREAS, said Act of Assembly, hereinafter referred to as the "Enabling Act", directs that the bonds thereby authorized shall be issued for the purpose of financing the construction and reconstruction of County roads and not simply for paving existing streets and highways; and

WHEREAS, the County has not heretofore issued any bonds under the Enabling Act; and

WHEREAS, the County has determined that it is desirable and in the public interest to cause to be prepared and distributed a Descriptive Circular with respect to the above described bonds, such Circular describing generally the County and its general financial status; and

WHEREAS, a copy of said Circular, when completed, shall be filed among the minutes of this meeting; and

WHEREAS, it is the intent of the County hereby to prescribe the form and tenor of the bonds hereby authorized to be offered for sale, the method and manner of selling the same, the expenditure of the net proceeds of such sale, and the manner of paying the principal of and interest on said bonds, as and when the same respectively mature and are payable.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. MARY'S COUNTY:

Section 1. That, acting pursuant to the authority of the Enabl-

ing Act, the County shall issue and sell, upon its full faith and credit, the following described bonds, being one-half the amount authorized by the Enabling Act:

\$250,000. County Road Bonds for St. Mary's County, to be dated September 1, 1961, to be numbered consecutively from No. 1 upward, to be in bearer form, registrable as to principal only, to bear interest at the rate or rates named by the successful bidder, not exceeding four per centum (4%) per annum, payable semi-annually (March 1 and September 1) until the respective maturities of said bonds in accordance with coupons attached thereto, and to mature and be payable in numerical order, without option of prior payment, in fifteen (15) annual serial instalments on September 1 in each of the years 1962 to 1976, inclusive, ten (10) of said bonds maturing on said date in each of the years 1962 to 1966, inclusive, and twenty (20) of said bonds maturing on said date in each of the years 1967 to 1976.

The rate or rates of interest to be borne by the bonds shall be determined in accordance with the terms of the notice of said hereinafter set forth, provided said rate or combined rates shall not be in excess of four per centum (4%) per annum. Said interest shall be represented by appropriate coupons attached to said bonds.

Said bonds, when issued, shall be signed by the President and Treasurer of the County and the corporate seal of the County shall be impressed on each bond, attested by the signature of the County Clerk. The coupons attached to said bonds shall be authenticated by the facsimile signature of said President.

Said bonds shall be issued subject to registration as

to principal only by endorsement thereon and on books kept for that purpose by the Registrar hereinafter named.

The First National Bank of St. Mary's, Leonardtown, Maryland, or any bank or trust company which may, by consolidation, merger, reorganization or purchase, become the successor of said institution is hereby designated as Paying Agent and Registrar for said bonds.

The principal of and interest on said bonds shall be payable at the principal office of said Paying Agent and registrations of said bonds shall likewise be made at said office.

There shall be printed on the back of each of said bonds the full text of the approving legal opinion with respect thereto, which shall be certified as a true copy by the Clerk of the County over his facsimile signature, imprinted thereon.

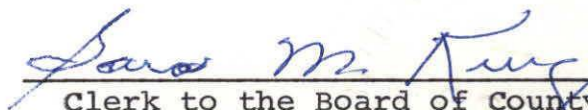
Said bonds shall be in substantially the following form, which said form, together with the statement of maturities therein set forth, and all of the covenants and conditions therein contained, are hereby adopted by the County as and for the form of obligations to be incurred by it pursuant hereto, and said covenants and conditions are hereby made binding upon the County, including the promise to pay therein contained, in accordance with said statement of maturities:

I, SARA M. KING, Clerk to the Board of County Commissioners of St. Mary's County, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by said Board at its meeting held on Sept 5 _____, 1961, relating to an issue of county road bonds, as shown by the foregoing extract from the minutes of said meeting.

I do further certify that the foregoing extract from said minutes is a true and correct copy of those parts of the official minutes of said meeting showing the organization thereof, the adoption of said Resolution and the adjournment of said meeting.

I do further certify that said Resolution is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County Commissioners of St. Mary's County, this 5th day of September, 1961.



Clerk to the Board of County Commissioners of St. Mary's County

<u>Years of Maturity</u>	<u>Bond Nos.</u>	<u>Amounts</u>	<u>Interest Rates</u>
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %

Said bonds are issued pursuant to the authority vested in the County Commissioners of St. Mary's County by Chapter 878 of the Laws of Maryland of 1961, and in accordance with a Resolution adopted by the Board of County Commissioners of St. Mary's County on _____, 1961.

Under existing laws, this bond and the interest to be paid hereon are exempt from taxation by the State of Maryland and by the counties, municipalities or other public agencies of said State.

This bond may be registered as to principal only in the owner's name on the registration books kept for that purpose at the principal office of The First National Bank of St. Mary's, Leonardtown, Maryland, and such registration shall be noted on the back of this bond, after which no transfer hereof shall be valid unless made on the said registration books by the registered owner hereof in person or by his attorney duly authorized, and similarly noted on this bond, but the same may be discharged from registry by being transferred in the manner aforesaid to bearer, after which it shall again be transferable by delivery, but it may again be registered as before. The registry of this bond as to principal will not restrain the negotiability of the interest coupons which shall continue to be payable to bearer.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and Laws of the State of Maryland and the Resolution of the Board of County Commissioners of St. Mary's County above referred to, and that the issue of bonds of which this bond is one, together with all other indebtedness of the County Commissioners of St. Mary's County, is within every debt and other limit prescribed by the Constitution and Laws of said State.

The full faith and credit and unlimited taxing power of the County Commissioners of St. Mary's County are hereby irrevocably pledged to the payment of the principal of this Bond and of the interest to accrue hereon.

IN WITNESS WHEREOF, the County Commissioners of St. Mary's County, in the State of Maryland, has caused this bond to

be signed in its name by the President of the Board of County Commissioners and by the County Treasurer, and has caused the corporate seal of the County Commissioners of St. Mary's County to be impressed hereon, attested by the signature of the County Clerk, and it has also caused the coupons attached hereto to be authenticated by the facsimile signature of said President imprinted thereon, all as of the first day of September, 1961.

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

By _____
President

Treasurer

ATTEST:

Sara M. King

County Clerk

(Form of Registration to appear
on panel to right of filing back)

(This bond may only be registered in the space provided
below by The First National Bank of St. Mary's, Leonardtown,
Maryland, Registrar.)

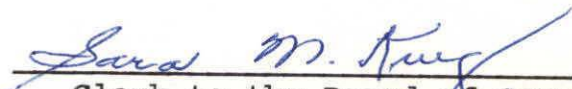
<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Form of certificate to appear on
double panel to left of filing back)

The undersigned, Clerk to the Board of County Commissioners of St. Mary's County, Maryland, hereby certifies that, upon the original delivery of the issue of bonds, of which this bond is one, Messrs. Niles, Barton, Gans & Markell, of Baltimore, Maryland, rendered an opinion to the issuer approving the legality of said bonds. The full text of said opinion is as follows:

(Here insert text of approving legal opinion)

The executed original of said opinion and supporting documents relative to the issue of bonds of which this bond is one, may be examined at the office of the undersigned, Court House, Leonardtown, Maryland.



Clerk to the Board of County Commissioners of St. Mary's County

(Form of Coupon)

STATE OF MARYLAND

COUNTY ROAD BOND FOR ST. MARY'S COUNTY

DATED: SEPTEMBER 1, 1961

The County Commissioners of St. Mary's County, in the State of Maryland, will pay to bearer on the first day of _____, 19__, the sum shown hereon at the principal office of The First National Bank of St. Mary's, Leonardtown, Maryland, upon presentation and surrender of this coupon, being the semi-annual interest then due on its County Road Bond for St. Mary's County, No. _____, dated September 1, 1961.

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

By _____
President

Chapter 878, Laws
of Maryland of 1961

SALE OF

\$250,000.

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

COUNTY ROAD BONDS FOR ST. MARY'S COUNTY

Sealed bids will be received by the County Commissioners of St. Mary's County, Maryland, at the office of the County Commissioners in the Court House, Leonardtown, Maryland, until 12:00 o'clock, Noon, Eastern Daylight Time, on September 19, 1961 for the purchase of:

\$250,000. COUNTY ROAD BONDS FOR ST. MARY'S COUNTY, to be issued pursuant to the authority of Chapter 878 of the Laws of Maryland of 1961, to be dated September 1, 1961, to be numbered consecutively from No. 1 upward, to bear interest at the rate or rates named by the successful bidders, not exceeding four per centum (4%) per annum, payable semi-annually (March 1 and September 1) until the respective maturities of said bonds, and to mature and be payable in numerical order, without option of prior payment, in fifteen (15) annual serial instalments on September 1 in each of the years 1962 to 1976, inclusive, ten (10) of said bonds maturing on said date in the years 1962 to 1966, inclusive, and twenty (20) of said bonds maturing on said date in the years 1967 to 1976, inclusive.

Said bonds will also be issued in accordance with appropriate resolutions adopted by the Board of County Commissioners of St. Mary's County. Said bonds will constitute unqualified general obligations of the County Commissioners of St. Mary's County, a political subdivision of the State of Maryland (herein called the "County"), payable as to principal and interest from ad valorem taxes which the County has provided by said resolutions shall be levied in each year in rate and amount sufficient for the purpose, and which the County is authorized by law to levy without limit as to rate or amount upon all property within the corporate limits of the County subject to assessment for unlimited county taxation.

All of said bonds will be in coupon form, registrable as to principal only. Both principal and interest will be payable at the office of The First National Bank of St. Mary's, Leonardtown, Maryland, Paying Agent. Said bank has also been designated by the County as Registrar for said bonds.

Under existing laws, said bonds and the interest thereon will be exempt from taxation in the State of Maryland and such interest will be exempt from Federal income tax.

Bidders are requested to name the annual rate or rates of interest, in multiples of one-eighth (1/8) or one-tenth (1/10) of one per cent, to be borne by the bonds, on which rate or rates their bids are based and submitted. Bidders may name different

rates of interest for the several maturities of the bonds offered but may not name more than one rate for any one maturity. No proposal for less than all of the bonds, nor at a price less than one hundred per cent (100%) of the par value thereof will be entertained. No rate of interest may be named in excess of four per cent (4%) per annum.

All of said bonds will be awarded to the bidder whose offer to purchase said bonds results in the lowest net interest cost to the County. Such net interest cost will be determined with respect to each acceptable proposal by deducting the total amount of the premium bid, if any, from the aggregate amount of interest payable on the bonds, at the rate or rates named in such proposal, from the date of issue of such bonds to their respective dates of maturity. Where the proposals of two or more bidders result in the same lowest net interest cost, the bonds will be apportioned among said bidders but, if this should prove unacceptable, the County will determine to which of said bidders all of the bonds shall be awarded. The right to reject any or all bids is reserved to the County.

Each proposal must be submitted on the prescribed form accompanying the Descriptive Circular, must be for all of the bonds and must be enclosed in a sealed envelope addressed to the County and marked: "Proposal for County Road Bonds for St. Mary's County." Each proposal must be accompanied by a certified check upon, or a cashier's or official check of, a responsible banking institution, drawn to the order of Francis G. Cecil, Treasurer of St. Mary's County, for \$5,000. Upon the making of the award, checks submitted by unsuccessful bidders will be returned to them. The check submitted by the successful bidder will be retained as fully liquidated damages in case such bidder shall fail to take up and pay for the bonds; otherwise, the amount thereof will be applied on account of the purchase price of the bonds at the time of delivery. No interest will be allowed on such amount.

The legality of these bonds will be approved by MESSRS. NILES, BARTON, GANS & MARKELL, of Baltimore, Maryland, and the unqualified approving legal opinion of these gentlemen will be delivered, upon request, to the purchasers of the bonds without charge. The certified text of such opinion will be printed on the bonds.

Delivery of said bonds, without expense to the purchaser, will be made by the County to the purchaser or his agent within thirty (30) days from the date of sale, or as soon as practicable thereafter, at the place designated by the purchaser and, thereupon, the purchaser will be required to accept delivery of said bonds and pay the balance of the purchase price due thereon. The bonds will be accompanied by the customary closing documents at the time of delivery, including a no-litigation certificate effective as of the date of delivery.

A Descriptive Circular, containing the required form of proposal and setting forth factual and financial data concerning St. Mary's County may be obtained from the undersigned, Court House, Leonardtown, Maryland, or from the above named Bond Counsel, 929 North Howard Street, Baltimore 1, Maryland.

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

By: Leonard S. Alvey, President

(Back of Bond)

UNITED STATES OF AMERICA

STATE OF MARYLAND

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

COUNTY ROAD BOND FOR ST. MARY'S COUNTY

DATED: SEPTEMBER 1, 1961

\$1,000.

Per ____ Cent

Principal Payable September 1, 19__

Interest Payable March 1 and September 1

Principal and Interest

payable at

the office of

THE FIRST NATIONAL BANK OF ST. MARY'S

LEONARDTOWN, MARYLAND

(Face of Bond)

UNITED STATES OF AMERICA

STATE OF MARYLAND

COUNTY COMMISSIONERS OF ST. MARY'S COUNTY

COUNTY ROAD BOND FOR ST. MARY'S COUNTY

DATED: SEPTEMBER 1, 1961

NO. _____

\$1,000.

KNOW ALL MEN BY THESE PRESENTS:

That the County Commissioners of St. Mary's County, a body politic and corporate, organized and existing under the Constitution and Laws of the State of Maryland, hereby acknowledge itself indebted for value received, and, upon presentation hereof, promises to pay to the bearer, or if this bond be registered otherwise than to bearer, then to the registered holder hereof, on September 1, 19__, the sum of

ONE THOUSAND DOLLARS

(\$1,000.), with interest thereon at the rate of _____ per centum (_____%) per annum, payable semi-annually on the first days of March and September in each year until maturity, upon presentation and surrender of the annexed coupons as they severally become due and payable.

Both the principal of and interest on this bond are payable in lawful money of the United States of America, at the time of payment, at the principal office of The First National Bank of St. Mary's, Leonardtown, Maryland.

This bond is one of an issue of two hundred fifty bonds, numbered consecutively from No. 1 upward, each of the par value of One Thousand Dollars (\$1,000.), all dated September 1, 1961, and all known as "County Road Bonds for St. Mary's County". Said bonds mature and are payable in numerical order in fifteen (15) varying annual serial instalments, on September 1 in each of the years 1962 to 1976, inclusive, ten (10) of said bonds maturing on said date in the years 1962 to 1966, inclusive, and twenty (20) of said bonds maturing on said date in the years 1967 to 1976, inclusive, and said bonds bear interest at the following rates, payable semi-annually on the first days of March and September until their respective maturities, in accordance with appropriate interest coupons attached thereto:

BID FOR BONDS

September , 1961

County Commissioners of St. Mary's County
Court House
Leonardtown, Maryland

Sirs:

We make the following offer for the issue of \$250,000.
County Road Bonds for St. Mary's County, described in the published Notice of Sale which is hereby made a part of this bid.

For \$250,000. County Road Bonds for St. Mary's County, dated September 1, 1961 and maturing on September 1 in the years and amounts set forth below and bearing interest at the following rates:

<u>Years of Maturity</u>	<u>Amounts</u>	<u>Interest Rate Per Annum</u>
September 1, 1962	\$ 10,000	_____ %
September 1, 1963	10,000	_____ %
September 1, 1964	10,000	_____ %
September 1, 1965	10,000	_____ %
September 1, 1966	10,000	_____ %
September 1, 1967	20,000	_____ %
September 1, 1968	20,000	_____ %
September 1, 1969	20,000	_____ %
September 1, 1970	20,000	_____ %
September 1, 1971	20,000	_____ %
September 1, 1972	20,000	_____ %
September 1, 1973	20,000	_____ %
September 1, 1974	20,000	_____ %
September 1, 1975	20,000	_____ %
September 1, 1976	20,000	_____ %

we will pay at the rate of \$ _____ per \$100 principal amount thereof.

We will also pay accrued interest on the bonds to date of delivery and will accept delivery at _____ in accordance with said Notice of Sale.

We enclose herewith certified, bank cashier's, treasurer's or official check for \$5,000. payable to the order of the Treasurer of St. Mary's County, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said sum is to be held as security for the performance of this bid, and is to be applied on the purchase price of the bonds when the bonds are delivered and paid for under the terms of this bid, or is to be retained as and for full liquidated damages in case we fail so to take up and pay for the bonds.

(NOTE: Not part of proposal. Total interest cost of this proposal is \$_____ and the effective rate of interest is _____%)

For your information you will find attached a list of the group of underwriters associated with us in this proposal.

Section 4. That, immediately after the sale of the bonds hereby authorized, the interest rate or rates payable thereon shall be fixed by supplemental resolution of the County, in accordance with the terms and conditions of the notice of sale of said bonds above set forth and said bonds shall be suitably printed or engraved and delivered to the purchaser thereof by the County Treasurer in accordance with the conditions of delivery set forth in said notice of sale and in said form of proposal. The printing of said bonds shall be awarded to the Security-Columbian Banknote Company, of Philadelphia, Pa.

Section 5. That, at the delivery of said bonds, the proceeds of sale thereof shall be paid to the County Treasurer. Said payment, plus the good faith deposit received by the County Treasurer at the sale of said bonds, shall first be credited by him on the books of the County and thereupon he shall deduct therefrom all amounts received by him on account of premium and accrued interest. The amount received by him on account of premium shall be set apart by him and applied on account of the first principal maturities of said bonds, and the amount received by him on account of accrued interest shall be set apart and applied by him on account of the first maturing interest coupons on all of said bonds. Thereafter, said County Treasurer shall deduct from said total proceeds all costs and expenses in the issuance of said bonds, including printing, advertising and legal fees. After the deduction from said total proceeds of all said expenses, the Treasurer shall credit the net proceeds of said bonds to a special account for the use of the County in paying the cost of constructing and reconstructing County roads or in reimbursing

advances made for such purposes. Moneys so credited shall be disbursed by the County Treasurer only on vouchers approved by the County in the manner set forth in Section 2 of the Enabling Act. Any of the moneys so credited to such account may, with the approval of the County, be invested by the County Treasurer pending ultimate expenditure in the manner prescribed by Section 22 of Article 95 of the Annotated Code of Maryland (1957 Edition). Section 6. That, for the purpose of paying the interest on the bonds authorized hereby, due March 1, 1962, the County shall make provision for such payments from its surplus revenues for the year 1961, or shall charge or reduce other appropriations of the County in order to provide for such payments. Any such advancement shall be included in the annual tax levy made April 1, 1962 and the fund or appropriation so charged shall be reimbursed from such levy. For the purpose of paying the interest on and the principal of the bonds hereby authorized, as and when the same respectively mature and are payable after March 1, 1962, the County shall include in the annual levy made April 1, 1962, and in each annual tax levy thereafter, until all of the bonds hereby authorized shall have been paid or provision made for their payment, ad valorem taxes upon all the assessable property within the territorial limits of the County subject to full county taxation in rate and amount sufficient to provide in each such year for the payment of the maturing principal of and interest on said bonds. The County may also allocate to debt service on all of the bonds hereby authorized any and all other uncommitted revenues received by it from any source in addition to its revenues from ad valorem taxes. In the event, however, that the proceeds

of said taxes or said funds, or both, are insufficient in any year to pay the principal of and the interest on the bonds hereby authorized at maturity, the County shall, nevertheless, be liable therefor and shall make provision for the same by supplemental taxes or shall pay the same from any other unpledged receipts or revenues it may have available. To the end that the principal of and interest on said bonds shall be paid when due, the full faith and credit of the County Commissioners of St. Mary's County are hereby unconditionally and irrevocably pledged to such payment. In accordance with the terms and provisions hereof, it shall be the duty of the County Treasurer in each year that any of said bonds are outstanding to deposit with the Paying Agent, hereinabove named, at least one week in advance of each semi-annual interest payment date, sufficient funds to enable said Paying Agent to pay the bonds and coupons of the bonds hereby authorized presentable for payment on each semi-annual interest date. All moneys so deposited with the Paying Agent shall constitute trust funds for the benefit of the holders of bonds and coupons for the payment of which such deposits are made. If, however, any part of such trust funds shall not be disbursed after the expiration of six years from the due date of any bonds or coupons for which such funds shall have been deposited, then the Paying Agent shall return said undisbursed funds to the County, free of the Trust, and thereafter said Paying Agent shall have no further obligation or duty for the payment of the bonds or coupons for which such funds were deposited and the holders of such bonds or coupons may obtain payment only from the County.

Section 7. That this Resolution shall take effect from the date

APPROVED on the 5th day of September, 1961.

Leonard S. Alvey

President of the Board of County
Commissioners of St. Mary's County

EXTRACT FROM MINUTES OF THE MEETING
OF THE BOARD OF COUNTY COMMISSION-
ERS OF ST. MARY'S COUNTY, HELD

September 5th, 1961

The Board of County Commissioners of St. Mary's County convened in regular Session at their offices in the Court House, Leonardtown, Maryland, on September 5th, 1961, at 9:30 o'clock, A.M., pursuant to notice. There were present at said meeting, the following members of the Board:

Leonard S. Alvey, President
C. Byron Guy, Member
John M. Hodges, Sr Member

and the following members were absent:

none

* * * *

Thereupon, the President laid before the Board a Resolution authorizing the issuance of \$250,000. of the general obligation bonds of the County, authorized by Chapter 878 passed by the General Assembly of Maryland at its 1961 Session to provide for construction and reconstruction of county roads. Said Resolution was read in full and, following discussion, upon motion duly made, seconded and unanimously carried, said Resolution was adopted.

* * * *

There being no further business before the Board, the meeting was adjourned at four o'clock, P.M., upon motion duly made, seconded and carried.