

County Commissioners' MeetingThursday, May 28, 19702:00 p.m. Patuxent Water Company

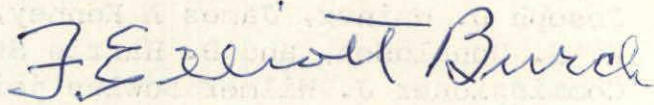
A special meeting of the Board of County Commissioners was called to discuss the purchase of the Patuxent Water Company by the Metropolitan Commission. In addition to Commissioners Burch and Aud, Messrs. Oliver R. Guyther, Joseph D. Weiner, James A Kenney, Robert F. Gabrelcik, W. S. Donaldson, and B. Harris Sterling were present. Commissioner J. Wilmer Bowles joined the meeting prior to decision and action on the subject under discussion.

The Board of County Commissioners approved and signed the articles of sale between the St. Mary's County Metropolitan Commission and the Patuxent Water Company, copy of which has been placed in the Commissioners' files, together with the supplementary agreement between the Metropolitan Commission and the Patuxent Water Company; further, the Board of County Commissioners approved the bond issue in the amount of \$650,000.00, subject to approval of bond counsel, to effect the closing under the articles of sale; both the approval of the articles and the approval of the bond issue being conditioned upon the settlement between the Patuxent Water Company and the Metropolitan Commission of the rate case pending in the Circuit Court. Further, that the attorney for the Patuxent Water Company and the attorney for the Metropolitan Commission are to present to the Court an appropriate decree concluding the rate case, with the understanding that delivery of the bonds shall be made due June 30, 1970.

Mr. John D. Little of David M. Gruber and Company, County Auditors, was called and asked if his firm had made an investigation of the Metropolitan Commission's existing revenues and the anticipated revenues resulting from the acquisition of the assets of the Patuxent Water Company in order to make a determination that the future revenues, after the acquisition, would be adequate to pay the principal and interest to amortize the \$650,000 worth of bonds issued in payment of the acquisition. Mr. Little advised the Board of County Commissioners that a study had been made and in the Company's opinion there would be adequate revenues, over and above operating costs, to amortize the said bond issue.

At 3:35 p.m., Commissioner George R. Aud made a motion to sign the articles of sale. Commissioner Bowles stated that he was in agreement with everything that had been said, and in agreement that the Metropolitan Commission go ahead and buy the Patuxent Water Company, provided everything is as it has been said it is. The President of the Board, F. Elliott Burch, stated that the vote was then unanimous and the articles of sale were signed by the Board of County Commissioners.

Approved,



F. Elliott Burch
President

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