

RESOLUTION of The Commissioners of Leonardtown, Maryland, supplementary to Ordinance passed on October 3, 1967, authorizing the public sale of its general obligation serial maturity coupon bonds, in the amount of Two Hundred Thousand Dollars (\$200,000), designated "Municipal Purpose Bonds of 1967", dated November 1, 1967, reciting the bids received for said bonds, and awarding the same to the best bidder therefor, fixing the interest rates payable thereon and authorizing the suitable printing of said bonds.

WHEREAS, by Ordinance of The Commissioners of Leonardtown, passed October 3, 1967, Two Hundred Thousand Dollars (\$200,000) Municipal Purpose Bonds of 1967 were authorized to be sold at public sale, pursuant to the authority of Article 11-E of the Constitution of Maryland and Sections 31 to 39, inclusive, of Article 23A of the Annotated Code of Maryland (1966 Replacement Volume); and

WHEREAS, by an Offering Circular, duly distributed, and a notice of sale duly published as required by law, said bonds were publicly offered for sale on this day, being Tuesday, October 24, 1967; and

WHEREAS, in accordance with said notice of sale, bids for said bonds were received at the Town Office, Leonardtown, Maryland, and bond counsel undertook to tabulate the bids received; and

WHEREAS, in response to said notice of sale, two bids were received for said bonds, which were filed with the Clerk at the above place on or before 12:00 o'clock, Noon, Eastern Daylight Time, on this date, and said bids were examined by bond counsel to the Town and, subject to one error of calculation, not forming part of the bid, were found to have been submitted substantially in accordance with the terms and conditions of said notice of sale; and

WHEREAS, said bids were as follows:

I

NAME OF BIDDER

Baker, Watts & Co., Baltimore, Maryland.

<u>Amount Bid</u>	<u>Interest Rates</u>
Par	Bonds maturing 1968 to 1974, inclusive, 5%
	Bonds maturing 1975 to 1987, inclusive, 4.70%
<u>Total Interest Payable</u>	<u>Effective Interest Rate</u>
\$99,540.00	4.71619%

II

NAME OF BIDDER

Alexander Brown & Sons, Baltimore, Maryland.

<u>Amount Bid</u>	<u>Interest Rates</u>
\$100.011 per \$100. principal amount	Bonds maturing 1968 to 1974, inclusive, 5%
	Bonds maturing 1975 to 1977, inclusive, 4.70%

Bonds maturing 1978 to  
1987, inclusive,  
4.60%

Total Interest Payable

Effective Interest Rate

\$97,968.00

4.66514%

; and

WHEREAS, it was concluded that it was in the best interest of the Town to accept the best bid received;

IT WAS THEREUPON RESOLVED BY THE COMMISSIONERS OF LEONARDTOWN:

Section 1. That the bid for the above described issue of bonds of The Commissioners of Leonardtown, duly submitted by Alexander Brown & Sons, Baltimore, Maryland, be and the same is hereby accepted and said bonds are hereby awarded to said firm.

Section 2. That, in accordance with the terms of the bid submitted by said firm, the rates of interest payable on said bonds are hereby fixed and determined as follows:

<u>Years of Maturity</u>	<u>Bond Numbers</u>	<u>Annual Amounts</u>	<u>Interest Rates</u>
1968-1974	1-14	\$10,000	5%
1975-1977	15-20	10,000	4.70%
1978-1987	21-40	10,000	4.60%

Section 3. That, in accordance with the terms of said bid submitted for said bonds, the same shall be executed by the facsimile signature of the President of The Commissioners of Leonardtown and its corporate seal imprinted thereon in facsimile, attested by the manual signature of the Clerk.

Section 4. That said bonds shall thereupon be delivered at the office of Alexander Brown & Sons, Baltimore, Md., upon payment

of the balance due on account of the purchase price to the Town Treasurer.

Section 5. That the printing of said bonds is hereby awarded to the Security-Banknote Company, Philadelphia, Pa.

Section 6. That this Resolution shall take effect from the date of its passage.

PASSED AND APPROVED this 24th day of October, 1967.

*Francis R. Hester*

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President of The Commissioners  
of Leonardtown

I, DARLENE A. BROWN, the duly appointed, qualified and acting Clerk of The Commissioners of Leonardtown, do hereby certify that, on the 24th day of October, 1967, The Commissioners of Leonardtown convened in Special Session, pursuant to notice, duly given, at 12:00 o'clock, Noon, at the Municipal Office, for the purpose of acting on bids received for the public sale of \$200,000 Municipal Purpose Bonds of 1967.

I do further certify that there were present at said meeting, Messrs. Dean, Frazier and Dakus, constituting a quorum of the Commissioners, and that the President presided at said meeting.

I do further certify that, following receipt of advice as to the best bid received, as therein recited, the foregoing Resolution was unanimously adopted, upon motion of Commissioner Dakus, seconded by Commissioner Frazier.

I do further certify that the foregoing is a true and complete copy of said Resolution, as shown by the minutes of The Commissioners of Leonardtown, and that said Resolution has not been repealed, revoked or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of The Commissioners of Leonardtown, this 16<sup>th</sup> day of NOVEMBER , 1967.

Harlene A Brown  
Clerk

(S E A L)