

Refer to folder in Safe
"F.H.A. TRANSCRIPTS"
ORIGINAL +
for complete Ordinance

THE COMMISSIONERS OF LEONARDTOWN

Ordinance No. 51 A

AN ORDINANCE to authorize and empower The Commissioners of Leonardtown to issue and sell, upon its full faith and credit, a general obligation installment bond in the principal amount of Four Hundred Thousand Dollars (\$400,000) pursuant to the authority of Sections 31 to 37, inclusive, of Article 23A of the Annotated Code of Maryland (1981 Replacement Volume and 1984 Cumulative Supplement), the bond to be designated "The Commissioners of Leonardtown Sewer System Improvements Bond", the net proceeds of the sale thereof to be used and applied for the public purpose of financing a portion of the cost of improving the Town's sewer system, including the development and construction of a wastewater treatment plant, sewer interceptor lines and a pumping station, together with the acquisition of all necessary property rights and equipment, and related architectural, financial, legal, planning and engineering expenses; prescribing the form and tenor of the bond and the terms and conditions for the issuance and sale thereof at public sale (including provisions applicable to the issuance and sale thereof to the United States of America, Farmers Home Administration); providing for the prompt payment of the maturing principal of and interest on the bond; and generally relating to the issuance, sale and delivery of the bond.

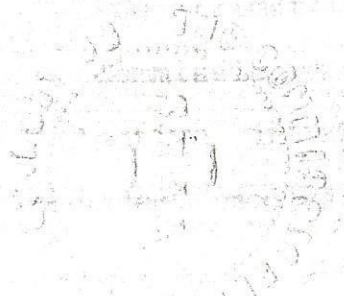
BE IT ORDAINED BY THE COMMISSIONERS OF LEONARDTOWN:

Section 1. Pursuant to the authority of Sections 31 to 37, inclusive, of Article 23A of the Annotated Code of Maryland (1981 Replacement Volume and 1984 Cumulative Supplement) (the "Enabling Act"), The Commissioners of Leonardtown, a municipal corporation of the State of Maryland (the "Town"), hereby determines to borrow money and incur indebtedness for the public purpose of financing a portion of the cost of improving the Town's sewer system, including the

"arbitrage bond" within the meaning of Section 103(c) and the Arbitrage Regulations and that it will comply with those provisions of Section 103(c) and the Arbitrage Regulations as may be applicable to the Bond on the date of issuance and which may subsequently lawfully be made applicable to the Bond as long as the Bond remains outstanding and unpaid.

Section 12. This Ordinance shall become effective immediately upon its passage.

THE COMMISSIONERS OF
LEONARDTOWN


Edward H. Long
Edward H. Long, President

ATTEST:

Marylin G. Enwright
Marylin G. Enwright
Secretary

Frank A. Hayden
Frank A. Hayden,
Vice President

Fayrene Mattingly
Fayrene Mattingly,
Commissioner

J. Wilmer Bowles
J. Wilmer Bowles,
Commissioner

Penny Beasley Bell
Penny Beasley Bell,
Commissioner

Passed and Approved:

November 26, 1984