

June 30, 1955
CGF#2 1st Nat Bank, Leonardtown, Md.

Bld permits	12.00	
Maps	3.00	
Standard Fire Ins Co Hazel	25.76	
St. Mary's Co Welfare Bd rent for June	75.00	
State of Md. Bond for Treas	194.25	
" " May Franchise tax	<u>213.75</u>	\$513.76

June 28, 1955

At today's meeting all members and their attorney were present. Clerk was absent on official business.

Home Makers' Group- Mrs. Byrum, Mrs. Hayward, Mrs. Koegel and Mrs. Spence called again about the County paying for half the expenses incident to the appointment of an Asst. Home Demonstration Agent, to work principally with the 4H clubs. State will pay half of salary and expenses- salary \$2400 and expenses \$600, County to pay \$2,000, State \$2,000. Letter advising this was sent to Mrs. Spence at Chaptico, Md.

Swimming Pool-Lexington Park Playground- Mr. Bill Groge asked that the Commissioners consider the possibility of maintaining and supplying life guard at swimming pool which is urged by the businessmen of Lex. Park. They will build the pool at no expense to the County, if the County will maintain it and supply the guard. Commissioners will consider this project and advise of their decision.

New Registration Books- Mr. Mark Miller, Pres., and Mr. Warren S. Thompson of the Election Board, called about new registration books and hiring of four persons at \$10 per day, each, to write the books, same pay as Registration Judges receive. Election Board to proceed with examining of Registration Books and striking out names of non-voters and those who have died, as required by law.

Dr. Walter Hess, Cmdr. Duncan, Geo. W. Tippet and M C Thompson Jr., called relative to improvement in road in Sotterly Hts. New Vista Road- about 2 mi. Commissioners will put these improvements on next year's Bldg program.

Mr. Hill of Chaptico called about drainage problem on his farm. Mr. Thompson to work out this drainage problem with Mr. Hill

Mr. Norris Dixon, Park Hall with Messrs. Gabrelcek and Smith of Lex. Pk. reported that electric wires in front of Air Port should be underground and asks that County pay $\frac{1}{2}$ of the expenses for materials- no labor charge estimated cost between \$400 and \$450 Commissioners will take same under advisement and notify Mr. Dixon by letter. Request denied.

Mr. Herb Grimshaw was in concerning the Bus stop signs to be placed along the bus route in Lex Park- asked why signs had never been erected. Clerk to advise of this. Signs have just been ordered. Matter was delayed to see if SSRC could furnish and install signs. No word from the SRC, so County will purchase and erect signs.

Meeting adjourned at 4:15 pm

approved

Leonard S. Shroy

president

185,000

1953-4 Loan

221,000

Recd by Mrs King

Available

Ridge 40,000.⁰⁰

45,000.⁰⁰

W Marsh 105,000.⁰⁰

Gm El 40,000.⁰⁰
\$ 185,000.⁰⁰

Hollywood

50,000.⁰⁰

Wmcker

54,000.⁰⁰

MOHS

72,000.⁰⁰

\$ 221,000.00

Note On the 185,000 already received by Mrs King

she has paid us. 41,880

{ 40,380 for 2nd mill stream.

1500 + White Marsh

\$ 41,880

Deal with Mrs. King } 143,120.

\$ 143,120 83,120

White Marsh

83,120

60

143,120

~~21,076.57~~
~~5,574.23~~
~~9,254.52~~
~~4,474.68~~
~~1,500.00~~
~~1,220.00~~

~~41,880.00~~

~~185,000.00~~
~~180,000.00~~

~~365,000.00~~

41,880.00
 133,929.50
 143,120.00 +

 \$ 317,029.50
 47,070.50

Borrowed
 185,000 ←
 41,880 Pd this

~~\$143,120 = Owe this~~ (1)

Pledged this 180,000
 Pd this 132,929.50
 Owe this (2) 47,070.50

1# 143,120.00
 2# 47,070.50

 Tot \$190,190.50

Report on School Construction

April 22 - 1955

School	Grant	Loans	Comm. General Fund	Bd. of Ed. Incentive	Bd. of Ed. C & F	Total
Banneker	75,000.00	248,360.92		14,199.62		337,560.54
Mechanicsville	55,000.00	155,352.31		2,519.46		235,543.77
Hollywood		125,802.44		1,212.71		125,923.71
Leonardtoun		198,484.33	132,929.50	50,669.12		382,082.95
Great Mills H.S.		35,000.00				35,000.00
Great Mills Elem.		40,380.00		2,422.80		42,802.80
White Marsh		1,500.00		2,099.00		3,599.00
Ridge				99.00	4,065.80	4,164.80
Total	130,000.00	804,880.00	132,929.50	94,802.27	4,065.80	1,166,777.57

Presented to Com.
April 26 - 1955

THIS AGREEMENT, executed as of the 15th day of June, 1955, in three counterparts, each counterpart to be treated as an original, by and between the STATE ROADS COMMISSION OF MARYLAND (hereinafter referred to as the "Commission") and ST. MARY'S COUNTY, Maryland, (hereinafter referred to as the "County"):

S T A T E M E N T

By Chapter 657 of the Laws of Maryland of 1953, the General Assembly of Maryland adopted a program for the rehabilitation of, and additions to, the State Highway System and as a part of said program, Sections 162A to 162F, inclusive, were added to Article 89B of the Annotated Code of Maryland (1951 Edition), authorizing the Commission to finance said program in part by the issuance during a specified period of time of additional State Highway Construction Bonds payable, as to principal and interest, from a sinking fund created with certain State tax revenues derived from the use of motor vehicles and allocated to the Commission. Said Act of Assembly also added Section 162G to said Article, authorizing the Commission to issue, from time to time as therein provided, its bonds on behalf of the several counties of the State in order to enable said counties, at the election of each, to conduct corresponding programs of construction and reconstruction of county roads, such bonds to be issued annually over the same period of time specified in Section 162A added to said Article 89B, subject to the limitation that at no time should there be outstanding during said period of time in excess of Fifty Million Dollars (\$50,000,000) face amount of such bonds. Said Section 162G provides that such bonds shall be obligations of the Commission, shall be issued substantially in accordance with the provisions of Section 162B, added to said Article 89B, and shall be payable, as to principal and interest, from a separate sinking fund to be established for each series of bonds by the Commission by making deductions in each year from the State tax revenues allocated to each participating County by Section 22 of Article 89B, as amended, of the amounts necessary to provide each such County's proportionate share of each such sinking fund in accordance with its participation.

The Commission has prepared certain schedules showing its tentative suggestions for participation by the several counties of the State under State bond issue authorization in each of the twelve years beginning July 1, 1954. A copy of the initial schedule applicable to the County was forwarded to it on October 15, 1953, and was used by the County as a guide in requesting participation in the first series bond issue for the fiscal year beginning July 1, 1954, to the extent of Seventy-Nine Thousand Seven Hundred Dollars (\$79,700), which request was approved by the Commission in accordance with the formula prescribed by said Section 162G.

The Commission revised its schedule of suggestions for participation by the counties in said bond issue and suggestions for participation as developed in said revised schedule were substantially the same as shown on the schedule of October 15, 1953. On or before December 1, 1954, the County notified the Commission of its desire to participate in the second series bond issue contemplated for the fiscal year beginning July 1, 1955, to the extent of Eighty-Two Thousand Dollars (\$82,000). The Commission has since approved said request in accordance with the formula prescribed by Section 162G.

Accordingly, this Agreement is entered into pursuant to said Section 162G for the purpose of securing the payment of the County's proportionate share of the principal of and interest on the second series of such bonds, to be issued by the Commission in the fiscal year beginning July 1, 1955, in the event said bonds are so issued and sold.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH: That, in consideration of the mutual covenants herein contained, and in accordance with the provisions of the Act of the General Assembly of Maryland above described, the parties hereto do hereby covenant and agree as follows:

1. Issue of Bonds. During the fiscal year beginning July 1, 1955, the Commission will offer at public sale the second series of its bonds authorized by Section 162G, added to Article 89B of the Annotated Code of Maryland (1951 Edition), to be known as "State Roads Commission of Maryland County Highway Construction Bonds, Second Series", in an aggregate par amount equal to the approved portion of the total requests received by the Commission from the several counties of the State on or before December 1, 1954, for participation in the proceeds of such bonds, provided that the aggregate par amount of said second series of bonds

may be reduced by the Commission in the event and to the extent that any of the counties making said requests, shall not have entered into an agreement with the Commission, substantially identical to this Agreement, on or before July 15, 1955.

Said bonds shall be dated as of a date within thirty (30) days from the date of sale, shall bear interest payable semi-annually accounting from said date of issue, shall mature and be payable in fifteen (15) consecutive annual serial installments, shall bear interest at the rate or rates named by the successful bidder for said bonds and accepted by the Commission and shall be subject to prior redemption by the Commission at prices specified by it prior to the issuance thereof subject, however, to the provisions of this Agreement.

The obligation of the Commission hereunder to issue any of the aforesaid bonds is subject to its uncontrolled discretion to determine when and under what conditions during said fiscal year said bonds shall be issued, the form and contents thereof and of any official statement issued with respect thereto, and to accept or reject any or all bids received therefor, it being the purpose of this reservation that this Agreement is at all times subject to the paramount need for preserving the credit of the Commission and the security of revenues collected by the State from the use of motor vehicles.

2. Distribution of Proceeds. In the event the bonds above described are issued as aforesaid then, promptly after settlement therefor and delivery thereof, the Commission will cause the proceeds thereof to be applied as follows:

(a) there shall first be deducted from said proceeds all moneys received from the purchaser of said bonds on account of accrued interest and premium, if any, which shall be credited to the Sinking Fund hereinafter provided for;

(b) from the remainder there shall be paid all expenses incurred by the Commission in the issuance and sale of said bonds, including expenses of printing, advertising, delivery, and financial and legal fees;

(c) the balance of said proceeds remaining shall be divided in the same proportion that the approved request of the County for participation aforesaid bears to the total aggregate issue of said bonds and said proportionate share shall thereupon be remitted to the appropriate fiscal officer of the County, hereinafter designated, or the Commission will cause such proportionate share to be applied on account of expenditures for construction and reconstruction costs of the highways of the County, as directed by appropriate written resolution of the County filed with the Commission prior to the distribution of such proceeds.

3. Sinking Fund. The County covenants and agrees that, in the event said bonds are issued, then, and in such event, the Comptroller of the State of Maryland shall thereafter withhold from the State revenues allocated to, or held for the credit of, the County under Section 22 of Article 89B of the Annotated Code of Maryland (1951 Edition), as amended, an amount equal to the County's proportionate share of the principal and interest payable on said bonds in the fiscal year in which the same are issued and in the next succeeding fiscal year. All such State funds so allocated to, or held for the credit of, the County shall be so applied until the County's proportionate share of such debt service on account of said bonds outstanding for the then current and the next succeeding fiscal year shall have been accumulated. After the County's proportionate share of said debt service payments shall have been so accumulated in the fiscal year in which said bonds are issued (or, if necessary, in the fiscal year or years following), then in each fiscal year thereafter (or, in the discretion of the Commission, in the four-month period immediately preceding the beginning thereof) said State Comptroller shall withhold from the State funds allocated to, or held for the credit of, the County such an amount as may be necessary to maintain in the sinking fund (exclusive of interest and increment, if any, on investments) an amount equal to its share of said principal and interest payments due in the current and the next succeeding fiscal year. The amount to be withheld by the State Comptroller in the fiscal year in which said second series bonds are issued, shall be reduced by an amount equal to the County's proportionate share of accrued interest and premium, if any, paid by the purchaser of said bonds as aforesaid.

The first series of County Highway Construction Bonds, heretofore issued, and the second and any subsequent series of such bonds, if issued, shall participate paripassu in the debt service withholdings for said first series of bonds, the second series of said bonds, and any subsequent series of such bonds with respect to which the County may subsequently enter into an Agreement with the Commission pursuant to the provisions of Section 162G.

In the event the County shall elect to pay its proportionate share of said principal and interest payments from the proceeds of taxes to be levied by it directly, the County shall notify the State Comptroller, in writing, not later than the first day of January in the calendar year in which the County proposes to make such payments and, upon receipt of such notice, the State Comptroller, shall not withhold, in accordance with this paragraph, any of the said State

revenues allocated to, or held for the credit of, said County after the first day of July in such year, unless and until the State Comptroller shall receive further written notice from the County so to withhold, or unless and until the State Comptroller shall receive written notice from the Commission that the County has failed to make the necessary deposit into the Sinking Fund, herein- after provided for, at the times and in the amounts necessary to maintain the same as above described.

The Commission has heretofore caused the State Treasury Department to establish on the books of said Department in the name of the State Roads Commission a separate account designated "County Highway Construction Bonds Sinking Fund, Second Series", and the Commission will further cause said Department to credit thereto accrued interest and premium received upon settlement for said second series of bonds as aforesaid. The Commission will further cause the State Comptroller to credit to said Sinking Fund from time to time the amounts withheld by him from distribution to the County as above provided.

All payments on account of maturing principal and interest of the bonds herein described shall be made from said Sinking Fund by the State Treasurer upon warrants of the State Comptroller as requested by the Commission, but in no event shall the Commission request a warrant disbursing from the moneys withheld from the County and credited to said Sinking Fund an amount greater than the County's proportionate share of the next accruing liability on account of said bonds at the time of said disbursement. In order that no such excessive disbursement shall be made, the Commission shall at all times keep accurate records of the total deposits and disbursements made into and from said Sinking Fund, a statement of the County's proportionate share of each, and accurate records of the deposits and disbursements made into and from said Sinking Fund on behalf of the County.

It is hereby covenanted and agreed that the County's share of the total amount on deposit in said Sinking Fund shall at no time (except during the four months immediately preceding any fiscal year, in the event the Commission exercises the discretion hereinabove authorized) be greater than its proportionate share of the amount necessary to meet debt service on the bonds above described, accruing in the then current and in the next succeeding fiscal year, nor less than its proportionate share of the amount necessary to meet such debt service accruing in said next succeeding fiscal year. In the event said deposits shall be continuously made from the date of issue of the bonds above described then the authority to withhold

hereby conferred on the State Comptroller shall terminate not later than the end of the fiscal year next preceding the fiscal year in which the final serial maturity of said bonds shall occur.

It is understood and agreed that the Commission shall have the right, from time to time in its discretion, to invest any and all moneys in said Sinking Fund in accordance with Section 22 of Article 95 of the Annotated Code of Maryland (1951 Edition), as amended, and to apply the County's proportionate share of earnings from said investments as follows:

(a) if the deposits in or credits to said Sinking Fund on behalf of the County shall have been continuously made as aforesaid, the Commission may apply such share from time to time to bond redemptions as hereinafter in Paragraph 4 provided; but if no such redemptions shall be effected the Commission shall apply such share in reduction of the County's liability to said Sinking Fund for the fiscal year next preceding the fiscal year in which the final maturity of said bonds shall occur;

(b) if the County's proportionate share of said Sinking Fund shall at any time be less than the amounts required by Paragraph 3 hereof, the Commission shall apply such share of earnings in reduction of the County's accrued liability to such Sinking Fund and thereafter as in subparagraph (a) hereof.

Unless the County shall have previously exercised its option under Paragraph 4 hereof, the County shall be entitled to reimbursement of its proportionate share of any balance remaining in said Sinking Fund, allocable to said bonds, after all of the above described bonds, and the coupons attached thereto, shall have matured and been paid, or provision made for such payment.

4. Redemption. If, in the issuance of the bonds above described, the Commission shall reserve the right to redeem said bonds in whole or in part at a price in excess of par, it shall not thereafter obligate or commit any funds of the County, in the Sinking Fund or elsewhere, in the exercise of such right without the prior written consent of the County. If, however, the right to redeem said bonds in part is so reserved, the County may cause the Commission to call for redemption at the next succeeding redemption date sufficient of said unmatured bonds to liquidate the County's proportionate share thereof, by depositing with the Commission not less than fifteen (15) days before the next date upon which the Commission may issue a call for redemption, sufficient funds to pay the principal, accrued interest and redemption premium of the bonds so to be called, together with sufficient funds

to meet the reasonable expenses of the Commission in effecting such redemption and to discharge the difference, if any, between the County's unpaid obligation hereunder and the par amount of said bonds so redeemed. In the event the County shall take the action herein provided for, all further obligation of the County hereunder shall terminate forthwith.

5. Covenants and Representations by County. In consideration of the issuance and sale by the Commission of the above described bonds and the distribution of the proceeds of sale thereof as herein provided, the County covenants and represents as follows:

(a) that there are no liens upon, or pledges of, the County's share of State revenues allocated to, or held for the credit of the County under Section 22 of Article 89B of the Annotated Code of Maryland (1951 Edition) prior or superior to the withholding for Sinking Fund purposes herein agreed to, other than current contract commitments for highway construction and maintenance;

(b) that so long as this Agreement shall remain in full force and effect, the County will not pledge any such revenues nor create or permit the creation of any liens thereon prior, superior, or equal to the commitments made by it hereunder, other than for subsequent series of pari passu bonds which may be issued by the Commission on behalf of the County, and that it will not do or suffer to be done any act or thing which will impair or interfere with the security of the bonds above described or which will impair or interfere with its ability or the ability of the Commission, the State Comptroller and the State Treasurer to perform in accordance with this Agreement;

(c) that so long as this Agreement shall remain in effect the County, in each fiscal year, will levy ad valorem taxes upon all property within the County subject to assessment for County taxation at such rates as will be sufficient for it to collect in tax revenue a minimum of one dollar per capita of county population, and will certify its annual tax levy in each year to the State Comptroller, it being the intent and purpose of this covenant to insure that the County will not impair its other covenants and agreements hereunder by failure to comply with the provisions of Section 22 of Article 89B of the Annotated Code of Maryland (1951 Edition) as amended by Chapter 475 of the Laws of Maryland of 1953;

(d) that by the issuance of bonds by the Commission on behalf of the County in the manner hereinabove outlined, no Constitutional or statutory debt limit or referendum requirements will be exceeded or violated and that the County's participation

in such bond issue will be within any such limitation and will not require approval by the qualified voters of the County;

(e) that the net proceeds received by the County from the issue of bonds herein above described will be expended by or for the County on the construction and reconstruction of County roads and for no other purpose whatsoever.

6. Agreement for Benefit of Bondholders. It is hereby covenanted and agreed by and between the parties hereto that, in addition to such parties, the provisions of this Agreement shall and are intended to be for the benefit and security of the bona fide holders from time to time of the bonds and coupons hereinabove described and that the agreements and covenants herein contained shall be enforceable by such holders to the same extent as though they were parties hereto.

7. Validity. It is hereby covenanted and agreed by and between the parties hereto that they will take all action within their respective delegated powers to assure the legal validity of this Agreement and of the bonds hereinabove described and that, in the event further legislation by the General Assembly of Maryland should at any time be deemed necessary to assure such validity, they will use their best efforts to obtain the passage of such legislation.

8. Approval. The execution of this Agreement has been duly authorized by resolution of the Commission duly adopted at a regular meeting of said Commission held on June 28, 1955, and recorded in the minutes of said meeting, and by resolution of the County duly adopted at a regular meeting of County Commissioners of St. Mary's County held on July 5 1955, and recorded in the minutes of said meeting.

This Agreement may be avoided by either of the parties hereto in the event that the Board of Public Works of the State of Maryland shall not approve the sale by the Commission of the bonds described in Paragraph 1 hereof in the manner required by law and none of the covenants herein contained shall become operative until said Board shall have approved said sale.

9. Effect upon Prior Agreement. Nothing herein shall be construed to alter, modify or supersede any of the provisions of the Agreement between the State Roads Commission of Maryland and St. Mary's County, Maryland, dated June 1, 1954, pertaining to the first series of County Highway Construction Bonds, but the provisions hereof shall be cumulative to said prior Agreement.

10. Fiscal Officer. The County represents that the title of the fiscal officer of the County authorized by law to receive and hold custody of all moneys due and

payable to the County under this Agreement is Treasury of St. Mary's County
and any and all payments hereunder shall be deemed to have been made to the County,
if made to said fiscal officer.

IN WITNESS WHEREOF the parties hereto have set their hands and seals the day
and year first above written.

ATTEST:

STATE ROADS COMMISSION OF MARYLAND

[Signature]
Secretary

Russell McLean
Chairman

ATTEST:

COUNTY COMMISSIONERS OF ST. MARY'S
COUNTY

Sara M. King
Clerk

Edward J. Allen
President

WHEREAS, the State Roads Commission has submitted to the County, for execution, a proposed agreement complying with said Section 162G, which said agreement is acceptable.

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

Section 1. That the proposed agreement between the State Roads Commission of Maryland and the County, as above recited, is hereby approved and, when properly executed, as hereinafter provided, shall constitute a binding contract of **St. Mary's** County in accordance with its terms.

Section 2. That the President and Clerk of the Board be and they are hereby authorized and directed to execute said agreement in three counterparts and to affix the County Seal to each of said counterparts.

Section 3. That a copy of said agreement, when executed, shall be spread upon the Minutes of this Board.

Section 4. That the President and Clerk of the Board, be and they are hereby authorized to take such other and further action as may be necessary and proper to secure for the County its proportionate share of the proceeds of such bond issue.

Section 5. That this Resolution shall take effect from the date of its passage.

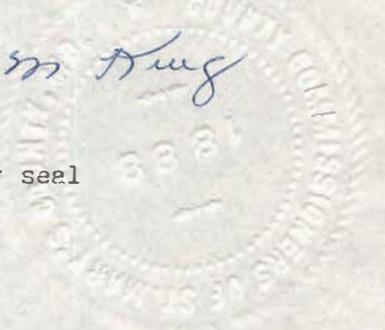
I, Sara M. King, the duly qualified and acting Clerk to the County Commissioners of **St. Mary's** County, do hereby certify that the foregoing is a true extract from the minutes of a meeting of said Board duly called and held on July 7, 1955, and that the Resolution contained in said extract is a true copy of a Resolution adopted by said Board at said meeting with respect to the Agreement between the County and the

State Roads Commission of Maryland relative to the County's participation in the proposed issue of State Roads Commission of Maryland County Highway Construction Bonds, Second Series.

Sara M. King

clerk

County seal



Bldg permits

0471 R E Bailey Lex Pk Lot 10, Towne Crk dw 10,000
 0472 ** J Helwig RFD-1 Accokeek let 12-Sec 4 Cape St. Mary's dw 300
 0473 JP Rue Lex Pk addi to com 8,000
 0474 CB Greenwell Ltn dw fr 1,000
 0475 R Land 4803 70th Pl Woodlawn Pr. GeoCo Lot 7 Breton B y dw 2,000
 0476 V Brown 146 W st "ash DC Chap dw 2,500
 0477 Luke Swain 5301 Tilden Rd Bldnsbg Lot 8-B1 D Sec 2 Cape SM 5,000
 0478 Wm Winters Star R Ltn 2 addi 3,000
 0479 A S Rose Gr Mills dw 10,000
 0480 W Bowles Ltn Flower shop 15,500
 0481 T & M Moore Hrmvle dw 5,500
 0482 H & E Simuel " " 5,000
 0483 R M Powell Calif dw 10,000
 0484 H V McLeod St anders rd dw 8,000
 0485 **R F Gladden Bx 76 Cheltenham Md 5,00
 0486 J M Ross 4219 Benning Rd Mills Pt lot e-4 2,000

04

Deposited CGF #1 1st national bank Leonardtown, Md.
 June 22, 1955

Bldg permits	cash	14.00	
J. Helwig	BP	1.00	
R F Gladden	"	1.00	
W H Knight,	Trial M gistrate Civ and Crim May	255.00	
Wm M. Loker	J Lee tax sale T I C	8.64	\$279.64