

twenty-three (23) year lease, and in order to make such financing possible, said County is hereby granted the power and authority to borrow money for such purpose, in an amount not exceeding the sum of One Hundred and Twenty-five Thousand Dollars (\$125,000.00), and to evidence such borrowing by the issuance and sale, upon its full faith and credit, of a general obligation bond, to be entitled "General Obligation Bond of 1966, dated April 15, 1966," in like par amount, to bear interest at the rate of three and one-half (3½) per centum per annum, on the unpaid principal balance, and to be repaid in two hundred and seventy-five (275) consecutive monthly installments of principal and interest, in the amount of \$660.02, and a final consecutive monthly installment in the amount of \$657.26, the first installment to be due and payable on May 15, 1966, and the final installment, if not sooner paid, to be due and payable on April 15, 1989; said bond to provide that the said County shall have the right to repay the principal indebtedness thereof, at any time, in whole or in part, without premium or fee, provided any prepayment in part shall be in an amount in accord with and not inconsistent with the monthly installment schedule herein above set forth.

Sec. 2. *And be it further enacted:* That the County shall, before borrowing such money or issuing such bond, pursuant to the authority of this Act, adopt a resolution which shall contain the following:

(1) A declaration that it is deemed to be advantageous to the welfare of the people of Talbot County to erect said factory or plant for the occupancy by the Duroolith Corporation;

(2) The complete form of said bond, which shall include the place, manner and installments of the payment thereof, the authority for the issuance thereof, and the taxes and any special revenues from which the principal of and interest on said bond will be payable;

(3) The form of notice soliciting bids for the purchase of said Bond, which shall set forth the date, place and time of receiving and opening bids, a brief description of the termination, maturity, terms and conditions of said bond, and a statement of the rate of interest to be borne by said bond, and a statement that the bond will be sold at not less than par to the highest bidder; and,

(4) Specific provisions for the disposition of the proceeds of sale of such bond and a specific provision for the payment of principal and interest thereon, including the allocation to the payment of such principal and interest of all rentals received from Duroolith Corporation under the existing lease with said Corporation, dated April 27, 1965, by and between the Mayor and Council of Eastern, Maryland, the County Commissioners of Talbot County, of the first part, and Duroolith Corporation, of the second part.

Sec. 3. *And be it further enacted:* That the bond hereby authorized, before it shall be sold by the County, shall be advertised for bid at public sale by publication of the notice for bids referred to in subparagraph (3) of Section 2 above, by publication in a newspaper printed and published in Talbot County, Maryland, for at least two weekly insertions; the first insertion of which shall be