bonds or related bond anticipation notes of The Commissioners of Poolesville may be issued, such permanent financing expressly including (without limitation) the refinancing of obligations issued or incurred by The Commissioners of Poolesville in November, 1969 and thereafter to pay costs of the severage system and water supply and distribution system of The Town of Poolesville; and relating generally to the permanent financing, by refinancing or otherwise, of costs previously financed by the issuance of bond anticipation notes or general obligation bonds.

RECITALS

In order to finance urgently need water and sewerage facilities in 1969, The Commissioners of Poolesville issued general obligation bonds for a term of 5 years ("1969 bonds") (which was the longest term that could then be obtained by The Commissioners of Poolesville) and incurred other obligations to pay costs of the sewerage system and water supply and distribution system of the Town of Poolesville. The Commissioners of Poolesville recognized at that time the necessity of financing such water and sewerage facilities over a longer term at the maturity of the 1969 general obligation bonds when the financial resources of The Commissioners of Poolesville were expected to permit financing over a longer term at reasonable rates.

In order to manage the finances of The Commissioners of Poolesville in an orderly manner and to avoid now unnecessary burdens on the citizens of Poolesville by reason of unnecessarily rapid repayment of outstanding indebtedness for water and sewerage facilities, The Commissioners of Poolesville find it necessary to authorize the repayment of the 1969 bonds at maturity and the refinancing of the outstanding 1969 bonds and other indebtedness incurred to pay costs of the sewerage system and water supply and distribution system of the Town of Poolesville on terms recommended by the financial advisor to The Commissioners of Poolesville, consistent with the public general laws of the State of Maryland.

Without limiting in any way the generality of the provisions of the Charter of the Town of Poolesville, The Commissioners of Poolesville desire to provide expressly in such Charter that the contemplated refinancing transaction is a proper public purpose which may be served by the issuance of general obligation bonds or related bond anticipation notes of The Commissioners of Poolesville.

Section 1. BE IT RESOLVED by The Commissioners of