JULY 24, 1956

A SPECIAL MEETING OF THE ELKTON TOWN COUNCIL MET IN THE COURT ROOM ON JULY 24, 1956 AT 8:P.M.

THOSE PRESENT WERE ED GARBER, THOS EADIE, W. J. ANTHONY, ED SHULTS, AND H. A. WORKMAN.

THE PURPOSE OF THE MEETING WAS TO OPEN THE SEALED BIDS ON OUR $70,000.00 SANITARY SEWER SYSTEM IMPROVEMENT BONDS, DATED MARCH 1, 1956.

THE MAYOR F. M. ELLIS CALLED THE MEETING TO ORDER, THEN TURNED THE MEETING OVER TO THOMAS EADIE CHAIRMAN OF THE FINANCE COMMITTEE WHO OPENED THE BIDS AND READ THE OFFERS TO THE COUNCIL AS FOLLOWS:

F. W. CRAIGIE & CO. OF RICHMOND $70,032.20
WITH A 3.1% PERCENT INTEREST.

J. C. WHEAT & CO. OF RICHMOND 70,385.00
WITH A 3.25% PERCENT INTEREST.

R. S. DICKSON & CO. OF CHARLOTT,
N. C. WITH A 3.50 PERCENT INTEREST 70,105.00

R. H. BROOKE & CO. & STRADER TAYLOR 70,036.11
& CO. OF RICHMOND WITH A 3.20% PERCENT
INTEREST.

C. F. CASSELL & CO. OF CHARLOTTESVILLE 70,010.50
WITH 3.60 PERCENT INTEREST

PEOPLES NATIONAL BANK OF CHARLOTTESVILLE 70,021.79
WITH 3.80% PERCENT INTEREST

SCOTT HORNER & MASON OF LYNCHBURG 70,000.00
WITH 3.90% PERCENT INTEREST

AFTER VIEWING THE BIDS THOS EADIE MOVED ED SHULTS SECONDED AND PASSED UNANIMOUS TO ACCEPT THE LOWEST BID WHICH WAS F. W. CRAIGIE & CO OF RICHMOND $ 70,032.20 WITH 3.10%PERCENT INTEREST.

THE FOLLOWING RESOLUTION WAS READ BY MR. EADIE & MOVED FOR ADOPTION SECONDED BY MRL SHULTS AND PASSED UNANIMOUSLY AS FOLLOWS:

WHEREAS, THE TOWN COUNCIL HAS RECEIVED FROM F. W. CRAIGIE & COMPANY, OF RICHMOND, VIRGINIA A PROPOSAL TO PURCHASE FOR THE PRICE OF $70,032.20 AND ACCURED INTEREST, THE $70,000.00 SANITARY SEWER SYSTEM IMPORVEMENT BONDS DATED MARCH 1, 1956, AUTHORIZED BY THE RESOLUTION ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE OF $70,000.00 OF BONDS OF THE TOWN OF ELKTON TO FINANCE THE COST OF IMPROVING THE TOWN'S SANITARY SEWER SYSTEM", ADOPTED BY THE TOWN COUNCIL ON FEBRUARY 29, 1956, PROVIDED THE BONDS BEAR INTEREST AND MATURE AS HEREINAFTER PROVIDED, AND THE TOWN COUNCIL HAS ACCEPTED SUCH PROPOSAL: NOW, THEREFORE,

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ELKTON AS FOLLOWS:

SECTION 1. THE $70,000.00 SANITARY SEWER SYSTEM IMPROVEMENT BONDS AUTHORIZED BY SAID RESOLUTION ADOPTED BY THE TOWN COUNCIL ON FEBRUARY 29, 1956, SHALL BE PAYBLE IN ANNUAL INSTALLMENTS ON MARCH 1 IN EACH YEAR AS FOLLOWS: $5,000 IN EACH OF THE YEARS 1957 TO 1970, INCLUSIVE.

SECTION 2. SAID BONDS SHALL BEAR INTEREST FROM THEIR DATE AT THE RATE OF 3.10% PER ANNUM, AND SAID INTEREST SHALL BE PAYABLE SEMI-ANNUALLY ON MARCH 1 AND SEPTEMBER 1.

SECTION 3. THE ACDEPTANCE OF SAID PROPOSAL IS HEREBY CATIFIED AND CONFIRMED. THE MAYOR AND CLERK OF COUNCIL ARE HEREBY AUTHORIZED TO CAUSE SAID BONDS TO BE PREPARED IN THE FORM PRESCRIBED BY THE RESOLUTION ADOPTED BY THE TOWN COUNCIL ON FEBRUARY 29, 1956 AND TO EXECUTE SAID BONDS IN ACCORDANCE W TH SAID PROPOSAL UPON RECEIVING THE PURCHASE PRICE TO BE PAID THEREFOR.

NO FURTHER BUSINESS WE HAD A MOTION TO ADJOURN.

MAYOR F. M. Ellis RECORDER H. A. Frey