

APPROVED: Meeting No. 9-84

ATTEST: *Helen M. Heneghan*

MAYOR AND COUNCIL
ROCKVILLE, MARYLAND
MEETING NO. 7-84

March 16, 1984

The Mayor and Council convened in general session in the Board and Commission Room, Rockville City Hall, Maryland at Vinson Street, Rockville, Maryland, on Friday, March 16, 1984, at 7:00 a.m.

PRESENT

Mayor John R. Freeland

Councilman Steve Abrams

Councilman Douglas Duncan

Councilwoman Viola Hovsepian

ABSENT

Councilman John Tyner, II

The Mayor in the Chair.

In attendance: City Manager Larry Blick; City Clerk Helen Heneghan; City Attorney Paul Glasgow.

Re: Introduction of
Ordinance

Mr. John Lawton, Director of Finance briefed the Council and introduced the representatives of Alex Brown and Legg Mason in addition to the City's bond counsels from Piper Marbury, Edward Clark and Stewart Diana. The counsel had explained the advantage of this negotiated sale versus the bid sale and that the bond buyer index for the last sale was 7.55, this sale 9.94. The net interest cost for the last sale was 7.12 this sale 9.38 so that there is a 13 basis point cost differential savings. In addition, the proposed pricing terms are consistent with the current market prices for issuance of comparable credit standings. The bond are being sold to a syndicate composed of Alex Brown & Sons Inc., Legg Mason/Wood Walker, Inc., and Baker Watson Company.

On motion of Councilman Duncan, there was introduced upon the table an ordinance to approve the bond sale.

On motion of Councilman Abrams, duly seconded and passed by unanimous vote of all present, the requirements for layover of an ordinance and publishing on an agenda were waived.

Ordinance No. 6-84

On motion of Councilman Duncan, duly seconded and passed by unanimous vote of

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all present, Ordinance No. 6-84, the full text of which can be found in Ordinance Book No. 11 of the Mayor and Council approving the bond sale, was adopted by the Mayor and Council.

Re: Adjournment

There being no further business to come before the Council in general session, the meeting was adjourned at 7:30 a.m. to convene again in general session on Monday, March 26, 1984, at 8:00 p.m. or at the call of the Mayor.