

APPENDIX B
BOND ISSUES AND LOANS

§ 101. Bond Issues and Loans.

§ 101. Bond Issues and Loans.

A. Former Borough of St. Marys.

Ordinance/ Resolution	Date	Description
—	—/—/1864	Borrowing \$3,000 purchase land and to build a lockup and a Town Hall.
—	—/—/1867	Receiving a loan to build a lockup and Town Hall.
R-1/29/1864		Receiving a \$3,000 loan for the expenses resulting from the smallpox epidemic.
R-7/23/1866		Receiving a loan in the amount between \$100 to \$500 to build a bridge over Elk Creek.
5/11/1872		Authorizing a bond issue to of an unspecified amount to purchase a fire engine.
R-4/6/1886		Providing for issue of refunding bonds in the amount of \$3,300.
7/7/1902		Requiring an election to be held to request consent of a bond issue of \$16,298.69 for sewer construction and street improvements.
2/6/1907		Increasing the indebtedness of the Borough in a net amount not exceeding \$50,000 or 4.93% of the last assessed valuation of the taxable property for the purpose of sewer construction.
6/18/1907		Increasing the indebtedness in the amount of \$50,000 for the purpose of providing a general public system of sewers.
222	3/19/1913	Increasing the indebtedness by a net amount not to exceed \$18,510 for the purpose of street improvements.

Ordinance/ Resolution	Date	Description
233	6/26/1913	Providing a loan in the amount of \$18,000 for the purpose paving and sewer extension.
257	2/5/1919	Increasing the bonded indebtedness in an amount not to exceed \$20,000 for the purposes of general permanent improvements.
261	4/7/1919	Providing for a loan and the issue of securities for not more than \$20,000 for general permanent improvements.
285	2/4/1924	Desiring to increase the indebtedness in the amount of \$40,000 for the purpose of extending the sanitary sewer system.
286	2/19/1924	Authorizing an election to increase the indebtedness in the amount of \$40,000 for the purpose of extending the sanitary sewage system of the Borough.
288	4/14/1924	Increasing the bonded indebtedness in the amount of \$20,000 for the purpose of extending the sanitary sewage system.
303	9/6/1927	Desiring to increase the indebtedness in the amount of \$65,000 for permanent improvements of the streets of the Borough.
304	9/19/1927	Authorizing an election to increase the indebtedness in the amount of \$65,000 for street improvements.
307	3/5/1928	Increasing the bonded indebtedness in the amount of \$65,000 for the purpose of street improvements.
319	8/5/1929	Increasing the bonded indebtedness in the amount of \$20,000 for the purpose of extending the sanitary sewage system.
340	8/14/1933	Desiring to increase the indebtedness in the amount of \$60,000 for the purpose of permanent improvement of the streets of the Borough.
346	6/18/1934	Increasing the bonded indebtedness in the amount of \$60,000 for the purpose of permanent street improvements.
349	6/18/1935	Increasing the bonded indebtedness in the amount of \$30,000 for the purpose of street improvements.

Ordinance/ Resolution	Date	Description
406	6/16/1941	Desiring to increase the indebtedness in the amount of \$8,500 for the purpose of purchasing a fire truck with incidental equipment and accessories.
408	12/15/1941	Increasing the bonded indebtedness in the amount of \$8,500 for the purchase of a fire truck with incidental equipment and accessories.
424	9/16/1946	Desiring to increase the indebtedness in the amount of \$25,000 for the purpose of extending the sanitary sewer system.
429	9/27/1946	Desiring to increase the indebtedness in the amount of \$15,000 for the purpose of a combination of pumper and hose and fire truck.
433	2/17/1947	Increasing the bonded debt by making a loan in the amount of \$15,000 for the purpose of purchasing a combination pumper and hose fire truck.
446	10/18/1946	Increasing of the bonded debt by making a loan in the amount of \$15,000 for the purpose of extending the sewer system.
450	6/20/1949	Increasing the bonded debt by making of a loan in the amount of \$10,000 for the purpose of extending the sanitary sewer system.
468	9/27/1951	Desiring to increase the indebtedness in the amount of \$25,000 for the purpose of extending the sanitary sewage system.
480	6/15/1953	Increasing the bonded debt in the amount of \$25,000 for the purpose of extending the sanitary sewage system.
482	8/17/1953	Desiring to increase the indebtedness in the amount of \$35,000 for the purpose of extending the sanitary sewage system.
490	6/21/1954	Increasing the bonded indebtedness in the amount of \$15,000 for the purpose of extending the sanitary sewage system.
503	5/16/1955	Increasing the bonded debt in the amount of \$16,000 for the purpose of funding the floating indebtedness of the Borough in the acquisition of a diesel crawler tractor and other equipment.

Ordinance/ Resolution	Date	Description
519	3/19/1956	Desiring to increase the indebtedness in the amount of \$100,000 for the purpose of street improvements.
R-522	4/16/1956	Authorizing the temporary loan of \$10,000.
562	10/15/1956	Increasing the bonded debt in the amount of \$100,000 for the purpose of street improvements.
572	2/28/1957	Desiring to increase the indebtedness in the amount of \$100,000 for the purpose of street improvements.
R-589	6/12/1958	Borrowing \$10,000 from the St. Marys national Bank to finance the purchase of a motorized street sweeper.
593	8/18/1958	Desiring to increase the indebtedness in the amount of \$20,000 for the purpose of purchase of rescue type of fire apparatus.
608	3/16/1959	Increasing the bonded debt in the amount of \$20,000 to purchase a rescue type of fire apparatus.
R-661	8/3/1960	Borrowing up to \$30,000 from St. Marys National Bank to temporarily finance the improvements of East Arch Street and West Arch Street.
R-663	9/1/1960	Borrowing of \$8,000 from the St. Marys National Bank to finance the purchase of a road grader.
R-688	5/22/1961	Borrowing up to \$25,000 to temporarily finance the improvements of certain streets.
R-691	10/23/1961	Borrowing up to \$25,000 to temporarily finance the improvements of certain streets.
R-713	7/16/1962	Borrowing up to \$25,000 to temporarily finance the improvements of streets.
R-717	10/15/1962	Borrowing of up to \$1,000 to finance a portion of the cost of a new 2-way radio equipment for use of the Borough Police Department.

Ordinance/ Resolution	Date	Description
747	5/20/1963	Issuing general obligation bonds in the maximum amount of \$90,000 for the purpose of constructing and equipping a combination fire station and street maintenance building.
R-755	7/15/1963	Borrowing \$30,000 to temporarily finance the improvements of certain streets within the Borough.
R-786	6/15/1964	Borrowing up to \$30,000 to temporarily finance the improvements of certain streets.
792	8/17/1964	Desiring to increase the indebtedness of \$62,500 for the purpose providing funds for the purchase of a snorkel type fire apparatus.
R-821	6/21/1965	Borrowing up to \$45,000 to temporarily finance the improvements to certain streets.
824	8/16/1965	Desiring to increase the indebtedness in the amount of \$70,000 for the purpose of installing sanitary sewers.
852	6/20/1966	Borrowing up to \$45,000 to finance the improvements of certain streets.
857	9/19/1966	Desiring to increase the indebtedness in the amount of \$80,000 for the purpose of providing funds to install sanitary sewers.
871	2/20/1967	Issuing general obligation bonds in the maximum amount of \$80,000 for the purpose of installing sanitary sewers.
R-892	7/24/1967	Borrowing up to \$50,000 for improvements for certain streets.
R-897	7/24/1967	Borrowing up to \$35,000 to finance the improvements of St. Marys Municipal Airport.
R-915	7/15/1968	Borrowing up to \$60,000 to finance the improvement of certain streets.
R-944	8/11/1969	Borrowing of up to \$60,000 to finance the improvements of certain streets.
R-977	7/13/1970	Borrowing of up to \$70,000 to finance the improvements of certain streets.
R-1002	7/19/1971	Borrowing up to \$50,000 to finance the improvements of certain streets.

Ordinance/ Resolution	Date	Description
1174	3/26/1979	Incurring the lease rental debt in an amount not to exceed \$200,000 for the purpose of constructing a sanitary sewer line.
R-80-1980	5/14/1980	Authorizing the redemption of the balance of outstanding bonds for the purpose of providing funds to install sanitary sewers.
R-81-1980	5/14/1980	Authorizing the redemption of the balance of the outstanding bond for the purpose of providing funds to construct a fire station and street maintenance building.
1226	9/30/1985	Authorizing the execution and delivery of a guaranty and service agreement between the Municipal Authority of the Borough of St. Marys and the Township of Benzinger Authority, and the Borough of St. Marys and Township of Benzinger and authorizing the execution and filing date of a debt statement and approval request of said guaranty and service agreement with the Pennsylvania Department of Community Affairs. Said debt is incurred for the purpose of acquiring and constructing certain additions to the sanitary sewer facilities known as the St. Marys Authority's 1985 Sewer "Expansion Project."
1234	8/4/1986	Approving the consulting engineer's report and cost estimate with regard to the acquisition, construction and financing of the 1986 capital improvements project to the sewer system through the issuance of a promissory note in the amount of \$3,400,000 to be issued by the Municipal Authority of the Borough of St. Marys.
1235	8/18/1986	Authorizing the execution and delivery of a 1986 agreement of lease between the Municipal Authority of the Borough and the Borough, in support of the 1986 capital improvements project of said Authority and the financing thereof through the issuance of a promissory note in the amount of \$3,400,000.

Ordinance/ Resolution	Date	Description
1236	11/3/1986	Authorizing the execution and delivery of a 1986 First Supplemental Agreement of lease between the Municipal Authority of the Borough of St. Marys and the Borough of St. Marys, in the support of the 1986 Capital Improvements Project of said Authority and the Permanent Financing thereof through the issuance by said Authority of a series of Guaranteed Sewer Revenue Bonds, series of 1986, in the amount of \$3,600
1237	11/3/1986	Approving the prior execution and delivery of the service and Guaranty Agreement by approving the execution and delivery of the First Supplement to the Service and Guaranty Agreement, both between the Municipal Authority of the Borough of St. Marys, the Borough of St. Marys, the Township of Benzinger and the Benzinger Township Authority.
1238	11/3/1986	Approving the Consulting Engineer's report and cost estimate with regard to the permanent financing of the 1986 Capital Improvements Project to the Sewage Treatment Facilities of the St. Marys' Sewer System through the issuance of Guaranteed Sewer Revenue Bonds, series of 1986, in the principal amount of \$3,600 by the Municipal Authority of the Borough of St. Marys.
1297	12/19/1992	Authorizing the execution and delivery of a 1992 second supplemental agreement of lease between the Municipal Authority of the Borough of St. Marys and the Borough of St. Marys, in support of the 1992 refunding program of said Authority and the financing thereof through the issuance of a series of guaranteed sewer revenue refunding bonds, series 1992, in the principal amount of \$2,885.
R-297-92	12/21/1992	Increasing the nonelectoral indebtedness by the issuance of a general obligation note in the amount of \$45,000 for sundry purposes.

Ordinance/ Resolution	Date	Description
1299	7/19/1993	Increasing the nonelectoral indebtedness by the issuance of an obligation note in the amount of \$319,000 for parking lot purposes.
1300	7/19/1993	Issuing a general obligation note in the amount of \$70,000 for sundry purposes.
1301	9/20/1993	Amending Ord. 1300.
1302	9/20/1993	Amending Ord. 1299.

B. Former Township of Benzinger.

Ordinance/ Resolution	Date	Description
6	1/11/1950	Authorizing a bond issue in the amount of \$10,000 for road improvement purposes.
7	1/31/1950	Authorizing a bond issue in the amount of \$10,000 for road improvement purposes.
30	4/13/1960	Authorizing a four year loan in the amount of \$11,000 for the purpose of improving the Municipal Building.
32	—/—/1962	Authorizing a three year loan in the amount of \$6,000 for the purpose of purchasing equipment.
34	10/25/1961	Authorizing a bond issue in the amount of \$30,000 for the purpose of road improvements.
59	6/14/1967	Authorizing a bond issue in the amount of \$50,000 for the purpose of park and recreation use.
73	3/11/1970	Authorizing a bond issue in the amount of \$120,000 for the purpose of developing south park.
81	9/27/1971	Authorizing a five year loan in the amount of \$15,000 for the purpose of purchasing equipment.
84	12/13/1971	Authorizing a five year loan in the amount of \$15,000 for the purpose of capital improvements.
101	2/14/1975	Authorizing a five year loan in the amount of \$25,000 for the purpose of funding the pension plan.

Ordinance/ Resolution	Date	Description
103	5/5/1975	Authorizing a 10 year loan in the amount of \$225,000 for the purpose of purchasing a stone crusher.
115	10/13/1976	Authorizing a five year loan in the amount of \$44,216 for the purpose of purchasing a road grader.
123	9/26/1977	Authorizing a loan in the amount of \$34,387 for the purpose of purchasing a front end loader.
141	9/14/1979	Authorizing a loan in the amount of \$223,000 for the purpose of purchasing a municipal building.
R-80-12	5/19/1980	Authorizing a three year loan in the amount of \$20,000 for the purpose of paving the basketball court.
158	1/10/1983	Authorizing a seven year loan in the amount of \$75,000 for the purpose of purchasing a municipal building.
R-83-30	7/29/1983	Authorizing a five year loan in the amount of \$50,000 for the purpose of purchasing a road grader.
175	10/29/1984	Authorizing a three year loan in the amount of \$41,000 for the purpose of purchasing a truck.
R-86-17	—/—/1986	Authorizing a four year loan in the amount of \$50,000 for the purpose of purchasing a truck and backhoe.
190	8/4/1986	Authorizing the issuance of a note in the amount of \$3,400,000 for the purpose of improving the sewer system.
196	11/10/1986	Increasing the nonelectoral indebtedness in the amount of \$20,000.
R-86-31	10/13/1986	Authorizing the issuance of a note (+5 year) in the amount of \$25,000 for the purpose of financing the repairs and improvements to the Municipal Building and fire hall.
R-87-30	10/19/1987	Issuing a note in the amount of \$10,000 for the purpose of purchasing a truck.
204	2/1/1988	Issuing a bond in the amount of \$930,000 for the purpose of making improvements to the sewer system.

Ordinance/ Resolution	Date	Description
205	2/1/1988	Issuing a bond in the amount of \$930,000 for the purpose of making improvements to the sewer system.
208	5/23/1988	Issuing a note in the amount of \$30,000 for the purpose of purchasing a dump truck.
R-88-21	6/20/1988	Authorizing the private sale by negotiation of 1988 Benzinger Township general obligation note No. 1.
220	7/10/1989	Issuing a note in the amount of \$115,000 for the purpose of financing the cost of paving various roads and providing for private sale of the note.
224	10/9/1989	Issuing a note in the amount of \$250,000 for the purpose of financing the constructing of sanitary sewer system.
233	10/22/1990	Issuing a note in the amount of \$78,000 for the purpose of financing tennis court renovations.
236	1/29/1991	Authorizing a guaranty agreement in the amount of \$1,200,000 for the purpose of financing golf course improvements.
R-91-24	9/9/1991	Issuing a note in the amount of \$20,000 for the purpose of funding roof repairs to the Municipal Building.
247	12/9/1991	Issuing a note in the amount of \$100,000 for the purpose of purchasing a front end loader and tandem truck.
249	—/—/—	Increasing the indebtedness by issuance of general obligation notes in the amount of \$250,000 for the purpose of paving certain Township roads.

C. City of St. Marys.

Ordinance/ Resolution	Date	Description
3	1/17/1994	Authorizing the execution of a 1994 Bank Loan Guaranty agreement between the Benzinger Township Authority and the City of St. Marys.

Ordinance/ Resolution	Date	Description
5	2/28/1994	Increasing the indebtedness of the City of St. Marys, by the issuance of a general obligation note in the amount of \$175,000, to repair the snorkel fire truck.
46	5/20/1996	Authorizing the issuance of a general obligation note in the amount of \$99,000 for purchase of a new street sweeper.
52	7/15/1996	Authorizing the execution and delivery of a 1996 bank loan guaranty agreement between the Benzinger Township Authority and the City of St. Marys for the amount of \$1,150,000.
53	7/22/1996	Authorizing the incurring of lease rental debt in the amount of \$1,025,000 by the issuance of guaranteed revenue bonds, series of 1991.
68	7/21/1997	Authorizing the execution and delivery of a 1997 bank loan guaranty agreement between the St. Marys Area Water Authority and the City of St. Marys for the amount of \$1,750,000.
72	9/15/1997	Authorizing the execution and delivery of a 1997 guaranty agreement between St. Marys Municipal Authority and the City of St. Marys.
78	2/16/1998	Authorizing the incurring of lease rental debt in the amount of \$1,000,000 for the purpose of refinancing an existing indebtedness to secure lower interest payments.
82	6/1/1998	Increasing the indebtedness by issuance of a general obligation note in the amount of \$298,956 for the purpose of purchasing a new fire engine.
84	9/21/1998	Increasing the indebtedness by issuance of a general obligation note in the amount of \$180,000 for the purpose of funding the construction costs for the Elk Creek Enclosure Project.

Ordinance/ Resolution	Date	Description
96	5/17/1999	Increasing the indebtedness by issuance of a general obligation note in the amount of \$770,000 to provide interim financing for construction of a maintenance garage and for architectural services for a new fire hall/police station.
114	1/17/2000	Authorizing the issuance of general obligation bonds, series of 2000, in the principal amount of \$4,500,000.
120	6/5/2000	Increasing the indebtedness by issuance of a general obligation note in the amount of \$274,542 for the purpose of purchasing a new pumper truck.
Res. 00-15	10/2/2000	Increasing the indebtedness by issuance of a general obligation note in the amount of \$66,150 for the purpose of purchasing a dump truck and back hoe.
131	2/12/2001	Authorizing the issuance of general obligation bonds, refunding series of 2001, in the principal amount of \$4,860,000, for the purpose of providing for the advance refunding of the series 2000 bonds and to pay the costs of said bond issue.
135	4/16/2001	Increasing the indebtedness of the City of St. Marys by the issuance of a general obligation note in the amount of \$100,000 for the purchase of a pumper truck.
136	5/7/2001	Authorizing the incurrence of lease rental debt by the City pursuant to the execution and delivery of a guaranty agreement with the Benzinger Township Municipal Golf Course Authority and Northwest Savings Bank.
148	12/17/2001	Authorizing the execution and delivery of a Pennvest guaranty agreement between the St. Marys Municipal Authority and the City of St. Marys.
149	12/17/2001	Authorizing the execution and delivery of a 2002 guaranty agreement between the City of St. Marys and the St. Marys Municipal Authority in support and guarantee of the series of 2002 bonds of the Authority funding a portion of a sewer construction project.

Ordinance/ Resolution	Date	Description
150	12/17/2001	Authorizing the execution and delivery of a 2002 third supplemental agreement of lease with St. Marys Municipal Authority and the City of St. Marys in support of a sewer construction project through the issuance by the Authority of its guaranteed sewer revenue bonds, series of 2002, in the principal amount of \$7,795,000 and the Authority's Pennvest loan in the initial principal amount of \$5,908,255.
Res. 02-7	9/23/2002	Authorizing the borrowing of \$55,000 for the purchase of portable trash pumps.
Res. 02-8	9/23/2002	Authorizing the borrowing of \$63,782.06 for the purchase of two vehicles.
Res. 03-19	8/18/2003	Authorizing the borrowing of \$75,000 for a three year term for the purchase of three vehicles for the City police department.
182	3/1/2004	Authorizing the incurrence of lease rental debt by the City pursuant to the execution and delivery of a guaranty agreement with the Benzinger Township Municipal Golf Course Authority and Northwest Savings Bank in the amount of \$1,300,000.
183	4/19/2004	Granting authority for the City to refinance one 2001 KME Excel Pumper Truck in the amount of \$168,453.47.
Res. 04-10	5/3/2004	Guaranteeing payment for a loan to the St. Marys Airport Authority in the amount of \$75,000.
193	1/10/2005	Increasing the indebtedness of the City by the issuance of a general obligation note in the amount of \$550,000 for sundry purposes.
197	2/28/2005	Authorizing the execution and delivery of a 2005 Guaranty Agreement between the City of St. Marys and the St. Marys Municipal Authority in support and guarantee of the refunding series of 2005 bonds of said Authority providing for 2005 Refunding Program of the Authority.

Ordinance/ Resolution	Date	Description
198	4/18/2005	Empowering City officials to enter into a loan agreement with the Commonwealth of Pennsylvania, Department of Transportation, for infrastructure improvements within the City.
205	6/20/2005	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$1,000,000 for sundry purposes.
217	5/1/2006	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$339,932 for the purpose of purchasing a new KME custom 100-foot aerial truck.
Res. 06-9	6/19/2006	Approving a note, series of 2006, in the approximate principal amount of \$1,500,000, to be issued by the Benzinger Township Hospital Authority in connection with the Elk Regional Health Center, Inc., project.
221	7/10/2006	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$160,000 for the purchase of a KME custom 100-foot aerial truck.
Res. 06-15	9/11/2006	Authorizing the issuance of a general obligation note in the amount of \$124,000 for the purpose of financing the cost of the Marien Stadt Place and Senior Center.
229	4/16/2007	Authorizing the issuance of a general obligation note in the amount of \$1,061,450 for the development of the Airport Industrial Park project site.
230	5/7/2007	Authorizing the issuance of a general obligation note in the amount of \$92,488 to purchase 3 2007 Ford Crown Victoria police interceptors.
231	5/7/2007	Authorizing the issuance of a general obligation note in the amount of \$124,000 to purchase a 2008 F550 Ford truck, truck bed, and a street roller.

Ordinance/ Resolution	Date	Description
234	8/20/2007	Authorizing the incurrence of lease rental debt in the amount of \$1,061,450 for the development of the Airport Industrial Park project site.
238	12/17/2007	Authorizing the issuance of a general obligation note in the amount of \$5,500,000 for the Saint Marys Downtown Revitalization Project.
240	5/5/2008	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$70,000 for the purchase of a Ford Crown Victoria Interceptor and a Ford Expedition.
241	5/5/2008	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$200,000 for the purchase of a Volvo G946 grader, a GMC Sierra 3500 HD, and a GMC TC5500 truck.
249	3/2/2009	Authorizing the incurrence of lease rental debt in the amount of \$1,120,375 for the Municipal Golf Course Authority.
251	4/20/2009	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$150,000 for a Maximizer II gold oil distributor and a GMC 2009 Sierra truck.
Res. 09-18	7/6/2009	Authorizing the submission of an application for a Section 108 loan guarantee.
255	1/18/2010	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$5,500,000 for the parking garage construction project.
260	9/7/2010	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$118,134 for purchase of two trucks.
Res. 10-11	9/20/2010	Authorizing a loan agreement with the Pennsylvania Infrastructure Bank.
262	10/18/2010	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$1,000,000 for resurfacing and street repair.

Ordinance/ Resolution	Date	Description
263	10/18/2010	Authorizing the execution and delivery of a 2010 guaranty agreement between the City of St. Marys and the St. Marys Municipal Authority in support and guarantee of the refunding series of 2010 bonds of the Authority.
265	4/18/2011	Authorizing the issuance of general obligation bonds in the amount of \$4,870,000 for the purpose of financing the costs associated with the refunding of earlier bonds.
274	5/7/2012	Authorizing the incurrence of lease rental debt in the amount of \$109,000 by entering into the 2012 guaranty agreement with the Golf Course Authority and Northwest Savings Bank.
282	5/20/2013	Authorizing the incurrence of lease rental debt in the amount of \$89,161.49 by entering into the 2013 guaranty agreement with the Benzinger Township Municipal Golf Course Authority and First Commonwealth Bank.
293	7/20/2015	Authorizing the execution and delivery of a 2015 guaranty agreement between the City of St. Marys and the St. Marys Municipal Authority in support and guarantee of the series of 2015 bonds of the Authority.
Res. 15-10	10/19/2015	Authorizing a loan agreement with the Pennsylvania Infrastructure Bank.
294	11/2/2015	Increasing the indebtedness of the City by the issue of a general obligation note in the amount of \$1,000,000 for sundry purposes.
295	8/15/2016	Authorizing the issuance of general obligation bonds in the amount of \$5,225,000 for the purpose of financing the costs associated with the refunding of earlier bonds; funding capital improvements within the City; and paying the cost of said bond issue.