

Effective Date May 5, 1980.

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Bill No. 5-80

AN AMENDED BILL ENTITLED  
"INDUSTRIAL DEVELOPMENT REVENUE BONDS  
(Cumberland Steel Company Project)"

A PUBLIC LOCAL LAW AUTHORIZING AND EMPOWERING COUNTY COMMISSIONERS OF ALLEGANY COUNTY TO ISSUE, SELL (BY PRIVATE, NEGOTIATED SALE) AND DELIVER, AT ANY TIME OR FROM TIME TO TIME, ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$700,000 PURSUANT TO THE PROVISIONS OF SECTIONS 266A TO 266-1, INCLUSIVE, OF ARTICLE 41 OF THE ANNOTATED CODE OF MARYLAND (1978 REPLACEMENT VOLUME AND 1979 CUMULATIVE SUPPLEMENT), AS AMENDED, IN ORDER TO LOAN THE PROCEEDS THEREOF TO CUMBERLAND STEEL COMPANY, A MARYLAND CORPORATION, FOR THE SOLE AND EXCLUSIVE PURPOSE OF FINANCING THE ACQUISITION BY CUMBERLAND STEEL COMPANY OF A CERTAIN INDUSTRIAL BUILDING TO BE LOCATED IN ALLEGANY COUNTY AS PROVIDED IN THIS PUBLIC LOCAL LAW; MAKING CERTAIN LEGISLATIVE FINDINGS, AMONG OTHERS, CONCERNING THE PUBLIC BENEFIT AND PURPOSE OF SUCH REVENUE BONDS; PROVIDING THAT SUCH REVENUE BONDS AND THE INTEREST THEREON SHALL BE LIMITED OBLIGATIONS OF ALLEGANY COUNTY, PAYABLE BY ALLEGANY COUNTY SOLELY FROM THE REVENUE DERIVED FROM LOAN REPAYMENTS (BOTH PRINCIPAL AND INTEREST) MADE TO ALLEGANY COUNTY ON ACCOUNT OF SUCH LOAN AND FROM ANY OTHER MONEYS MADE AVAILABLE TO ALLEGANY COUNTY FOR SUCH PURPOSE, AND THAT NEITHER SUCH REVENUE BONDS NOR THE INTEREST THEREON SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF ALLEGANY COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND NEITHER SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF ALLEGANY COUNTY; AUTHORIZING AND EMPOWERING THE BOARD OF COUNTY COMMISSIONERS OF ALLEGANY COUNTY, PRIOR TO THE ISSUANCE, SALE AND DELIVERY OF SUCH REVENUE BONDS, TO ADOPT A RESOLUTION PURSUANT TO WHICH THE BOARD OF COUNTY COMMISSIONERS SHALL DETERMINE, PROVIDE FOR AND APPROVE MATTERS PERTAINING TO SUCH REVENUE BONDS AS ARE REQUIRED BY SECTION 15(4) OF ARTICLE 25B OF THE ANNOTATED CODE OF MARYLAND (1973 REPLACEMENT VOLUME AND 1979 CUMULATIVE SUPPLEMENT), AS AMENDED, AND MAY (1) PRESCRIBE THE RATE OR RATES OF INTEREST SUCH REVENUE BONDS ARE TO BEAR, AND THE FORM, TENOR, TERMS AND CONDITIONS OF AND SECURITY FOR SUCH REVENUE BONDS, (2) DETERMINE, PROVIDE FOR AND APPROVE VARIOUS OTHER MATTERS, DETAILS, DOCUMENTS AND PROCEDURES IN CONNECTION WITH THE AUTHORIZATION, ISSUANCE, SECURITY, SALE AND PAYMENT OF SUCH REVENUE BONDS, AND (3) PROVIDE FOR THE ISSUANCE AND SALE (SUBJECT TO THE ENACTMENT BY THE BOARD OF COUNTY COMMISSIONERS OF SUCH LEGISLATION, IF ANY, AS MAY BE REQUIRED AT THE TIME) OF ONE OR MORE SERIES OF ADDITIONAL BONDS AND ONE OR MORE SERIES OF REFUNDING BONDS; EXEMPTING SUCH REVENUE BONDS FROM THE PROVISIONS OF