

CHAPTER 580

(House Bill 1023)

AN ACT concerning

Charles County – ~~Public Facilities Bonds~~ – Bonds for Physicians Memorial Hospital

FOR the purpose of authorizing and empowering the County Commissioners of Charles County, from time to time, to borrow not more than \$5,000,000, in order to ~~finance the cost of certain public facilities in Charles County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the Board to fix and determine, by resolution, the form, tenor, interest rate or rates, or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds necessary for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal and other taxation in the State of Maryland; clarifying the County's authority to issue and sell the bonds notwithstanding a purchaser's federal income tax liability; and relating generally to the issuance and sale of the bonds~~ assist in financing the cost of certain hospital improvements in Charles County, as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates, or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; empowering and directing the County to enter into an agreement with Physicians Memorial Hospital, Inc. for the payment of debt service requirements of the bonds from revenues of the Physicians Memorial Hospital in Charles County; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds that may otherwise be necessary for the payment of the maturing principal of and interest on the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal and other taxation in the State of Maryland; and relating generally to the issuance and sale of the bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used in this Act, the term "County" means the body politic and corporate of the State of Maryland known as the Board of County Commissioners of Charles County; the term "Board" means the Board of County Commissioners of Charles County, the governing body of the County; the term "~~public facilities~~" means the ~~expansion of Physicians Memorial Hospital, including (without limitation) parking facilities, means of access and utility services, the acquisition and development, as applicable, of land, structures, real or personal property, rights, rights of way, easements~~