

CHAPTER 558

(Senate Bill 738)

AN ACT concerning

~~**Carroll County—Public Facilities Bonds**~~
Local Government – Debt Authorization

FOR the purpose of authorizing and empowering the County Commissioners of Carroll County, from time to time, to borrow not more than \$33,740,000 in order to finance the acquisition, construction, improvement, or development of certain public facilities in Carroll County, as herein defined, and to evidence such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount empowering ~~the County~~ Carroll 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 ~~the County~~ Carroll County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; providing that such borrowing may be undertaken by ~~the County~~ Carroll County in the form of installment purchase obligations executed and delivered by ~~the County~~ Carroll County for the purpose of acquiring agricultural land and woodland preservation easements; empowering and directing ~~the County~~ Carroll County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds 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; providing that nothing in this Act shall prevent ~~the County~~ Carroll County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; ~~and relating generally to the issuance and sale of such bonds; authorizing and empowering the County Commissioners of Frederick County, from time to time, to borrow not more than \$3,000,000 in order to finance the cost of construction of certain buildings and facilities for the use and benefit of the Tourism Council of Frederick County, Inc. in Frederick 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 principal amount; empowering Frederick 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 Frederick County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing Frederick County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds 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; providing that nothing in this Act shall prevent Frederick County from authorizing the issuance and sale of bonds the interest on which is not~~