

(5) THE CHARLES COUNTY COMMISSIONERS SHALL REPORT TO THE GENERAL ASSEMBLY ON OR BEFORE AUGUST 1 EACH YEAR, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, ON THE FOLLOWING ITEMS, FOR THE PRECEDING FISCAL YEAR:

(I) THE AMOUNT OF THE TAX SET BY THE CHARLES COUNTY COMMISSIONERS FOR EACH DWELLING TYPE;

(II) THE AMOUNT OF PROCEEDS DERIVED FROM THE ISSUANCE AND SALE OF THE COUNTY'S NEW SCHOOL CAPACITY CONSTRUCTION BONDS;

(III) THE NUMBER OF PARCELS OF REAL PROPERTY IMPROVED BY NEW RESIDENTIAL DEVELOPMENT IN CHARLES COUNTY; AND

(IV) THE NUMBER OF SQUARE FEET OF NEW PUBLIC SCHOOL CAPACITY APPROVED FOR CONSTRUCTION IN CHARLES COUNTY BY THE INTERAGENCY COMMITTEE ON SCHOOL CONSTRUCTION.

SECTION 2. AND BE IT FURTHER ENACTED, That notwithstanding the repeal of Charles County's authority to impose impact fees in Section 1 of this Act, any impact fees stay in effect until an ordinance implementing the levy of the fair share school construction excise tax becomes effective.

SECTION 3. AND BE IT FURTHER ENACTED, That if revenues from the fair share school construction excise tax authorized for Charles County under this Act are insufficient to pay the principal, interest, and premium on the new school capacity construction bonds as authorized under this Act, the County Commissioners of Charles County may impose an ad valorem tax on all assessable property within the county and impose any other tax the county is authorized to levy at a rate sufficient to provide for the payments on the bonds.

SECTION ~~3~~ 4. AND BE IT FURTHER ENACTED, That the authority to borrow money and issue bonds conferred on Charles County by this Act shall be deemed to provide additional, alternative, and supplemental authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the county by other laws and shall not be regarded as in derogation of any power now existing. All Acts of the General Assembly passed authorizing the county to borrow money are continued to the extent that the powers contained in such Acts have not been exercised, and nothing contained in this Act may be construed to impair the validity of any bonds that may have been issued by the county under the authority of such Acts, and the validity of the bonds is ratified, confirmed, and approved.

SECTION 4 5. AND BE IT FURTHER ENACTED, That, except as otherwise provided in Section 2 of this Act, this Act shall take effect June 1, 2002.

Approved May 16, 2002.