

WHEREAS, it is desirable and in the public interest that industrial and commercial facilities be provided to encourage the location by industrial and commercial firms in Calvert County, Maryland, and thus provide the economic advantages of a broader property tax base and full and gainful employment for many citizens of Calvert County; and

WHEREAS, it is desirable and in the public interest of Calvert County to acquire and improve suitable lands within the boundary of said County for the construction of an industrial park; now, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners of Calvert County, and the term "industrial park" shall include the acquisition, construction, reconstruction, improvement, extension, alteration, repair, modernization, and management of any lands and structures to be used in connection with the development of an area within Calvert County restricted to industrial and commercial use. In all such cases, the term "industrial park" shall include without limitation the acquisition and development of sites for specific projects or facilities in the "industrial park," the architectural, engineering and consulting services incident thereto and the acquisition and installation of necessary furnishings and fixed permanent equipment and expenses of management thereof.

SEC. 2. *And be it further enacted,* That, to finance the construction of an industrial park as defined in Section 1 of this Act, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purposes, from time to time, in an amount not exceeding the sum of Five Hundred Thousand Dollars (\$500,000) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its serial maturity, general obligation coupon bonds in like par amount, upon the terms and conditions hereinafter set forth. Such bonds may be issued from time to time, in one or more groups or series, as funds for such public facilities become necessary, provided, however, that the total debt which may be incurred pursuant to the authority of this Act shall not exceed Five Hundred Thousand Dollars (\$500,000).

SEC. 3. *And be it further enacted,* That, subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing generally the facilities for which said borrowing or indebtedness is intended, the amount needed for said purposes in the aggregate, and determining to borrow money or incur indebtedness for all or a part of the amount so needed, and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments, the first installment to mature not later than five (5) years and the last installment to mature not later than forty (40) years from the date of issue of said group or series. In said resolution, the County shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, said County