

CHAPTER 180

(House Bill 454)

AN ACT to authorize and empower the County Commissioners of Calvert County, from time to time, to borrow in their discretion upon the faith and credit of said County, an amount not exceeding Five Hundred Thousand Dollars (\$500,000) in order to finance the acquisition, construction, improvement, operation, and management of an industrial park in said County, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County Commissioners to fix and determine by resolution, the form, tenor, interest rates or method of arriving at the same terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds; prescribing the method and manner of selling said bonds at public sale; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland; and providing that the power to incur indebtedness and issue bonds therefor under the provisions of this Act is additional and alternative authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws, adding a conditional provision.

AN ACT TO REPEAL AND RE-ENACT, WITH AMENDMENTS, SECTION 3 OF CHAPTER 477 OF THE ACTS OF 1969, AMENDING THE LAW CONCERNING THE ISSUE OF INDUSTRIAL PARK BONDS BY CALVERT COUNTY IN ORDER TO REMOVE THE MAXIMUM INTEREST RATE SPECIFIED THEREIN FOR THESE BONDS.

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*