

## ANNE ARUNDEL COUNTY

Bill No. 84-72

AN ORDINANCE to amend the Charter of Anne Arundel County, Maryland, by repealing and re-enacting, with amendments, Section 721 thereof, Article VII, "Budgetary and Fiscal Procedures", to revise the requirements for information to be set forth in Bond Issue Authorization Ordinances, and to submit said amendment to the qualified voters of Anne Arundel County, Maryland, for their adoption or rejection.

SECTION 1. BE IT ENACTED BY THE COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND, That Section 721, Article VII, "Budgetary and Fiscal Procedures", of the Charter of Anne Arundel County, Maryland, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Section 721. Contents of Bond Issue Authorization Ordinances.

Each Bond Issue Authorization Ordinance as referred to in Section 709 of this Article shall include a statement of the AGGREGATE AMOUNT OF BONDS AUTHORIZED THEREBY, THE purpose or purposes of the [issue] BORROWING, and if the purpose is to finance one or more capital projects, it shall describe each of them sufficiently for purposes of identification, but no capital project shall be included unless the amount included therein shall be deemed sufficient to complete at least a usable portion of such project. The Ordinance shall estimate the cost of the project or projects TO BE FINANCED and the portion thereof to be defrayed from sources, specifically named, other than the proposed bond issue. The Ordinance shall also include the amount of the proposed issue OR ISSUES; a statement showing that the proposed issue is within the legal limitation on the indebtedness of the County or a Sanitary District as the case may be; the probable useful life of the project or average probable useful life of the projects to be financed; [the date of the issue; the dates of the first and last serial maturities; the dates on which