

the county or the State will have to provide additional school sites [. The], OR OTHER FACILITIES FOR THE USE AND BENEFIT OF NEW RESIDENTS WHO WILL POPULATE THE DEVELOPED LAND, THE owner or owners of the land, in accordance with regulations or procedures which may be promulgated by the County Commissioners, shall compensate the county for [such school sites] THE BURDEN THE DEVELOPMENT WILL IMPOSE IN TERMS OF THE ADDITIONAL PUBLIC FACILITIES WHICH WILL HAVE TO BE PROVIDED IN AN AMOUNT EQUAL TO THE COST ATTRIBUTABLE TO THE PROPOSED DEVELOPMENT OF THE LAND INVOLVED.

(b) The costs to be compensated by the land owner or owners shall be determined by the County Commissioners. Proportionate division and provisions for payment of these costs shall be made according to reasonable schedules approved by the County Commissioners. HOWEVER, IN NO CASE MAY THIS AMOUNT EXCEED \$400 PER LOT. These schedules shall reflect the impact of the development over time and provide for the timely acquisition of land AND OTHER FACILITIES BY THE COUNTY, STATE, OR THE LAND OWNERS, AS THE CASE MAY BE, DESIGNED TO SERVE RESIDENTS OF THE DEVELOPMENT.

(c) Moneys received by the county for compensation [for added public school sites shall be placed in a separate trustee account with the County Commissioners as trustee of this fund] UNDER THIS SECTION SHALL BE PLACED IN A SEPARATE FUND. The funds [in this account] shall be used [solely] for [the acquisition of land for school sites] PUBLIC FACILITIES. [These special accounts] THIS SPECIAL FUND shall be administered by the County Commissioners and [are] IS subject to investment or expenditure by the County Commissioners, in their absolute discretion solely for the purposes of this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 22, 1975.

CHAPTER 353

(Senate Bill 684)

AN ACT concerning

Residential Loans - Refinancing