

SPONSORED PROGRAM; AND

(5) COMMITMENTS OF FUNDS TO OTHER PROGRAMS, DEBTS OR ANY OTHER PROGRAM WHICH LIMIT THE USE OF NEW OR OLD FUNDS OF THE COUNTY.

THE ESTIMATE SHALL BE CERTIFIED BY THE BOARD OF COUNTY COMMISSIONERS NOT MORE THAN 30 DAYS PRIOR TO THE DATE OF ISSUANCE.

(F) TAX ANTICIPATION NOTES MAY BE SOLD TO THE LOWEST RESPONSIBLE BIDDER AS DETERMINED, BASED ON SEALED PROPOSALS, BY THE BOARD OF COUNTY COMMISSIONERS. THE SALE SHALL TAKE PLACE AT A REGULARLY SCHEDULED BOARD MEETING.

(G) A TAX ANTICIPATION MAY NOT BE ISSUED IF THE TOTAL PROPOSED APPROPRIATIONS EXCEED THE TOTAL ESTIMATED REVENUE.

(H) A TAX ANTICIPATION NOTE MAY NOT BE VALID OR OBLIGATORY UNLESS THE ORIGINAL PURCHASER IS GIVEN CERTIFIED COPIES OF THE AUTHORIZING AND AWARDING RESOLUTION, THE ESTIMATE OF TAXES AND REVENUES TO BE COLLECTED, AND THE SIGNED NOTE OR NOTES.

(I) ALL TAX ANTICIPATION NOTES SHALL BE SECURED BY A FIRST LIEN ON THE TAXES OR OTHER REVENUES RECEIVED BY WASHINGTON COUNTY BETWEEN THE FIRST DAY OF THE MONTH FOLLOWING THE DATE OF DELIVERY AND THE STATED MATURITY DATE.

(J) UNLESS THE BOARD OF COUNTY COMMISSIONERS DECIDE OTHERWISE AND THE DECISION IS STATED IN THE TAX ANTICIPATION NOTES, A PERCENTAGE OF MONEY COLLECTED SHALL BE PLACED IN A SINKING FUND UNDER THE FOLLOWING CONDITIONS:

(1) THE AMOUNT SHALL BE 85 PERCENT OF THE PERCENTAGE OF THE AMOUNT BORROWED TO THE ANTICIPATED TAXES AND OTHER REVENUE AT THAT POINT IN TIME. IN EITHER CASE IN ADDITION TO THESE AMOUNTS, THE PERCENTAGE OF THE INTEREST DUE, IN INSTALLMENTS AND AT MATURITY, TO THE ANTICIPATED REVENUE SHALL BE INCLUDED.

(2) THE SINKING FUND SHALL BE ADDED TO UNTIL THE AMOUNT HELD IN THE SINKING FUND, AND ANY INTEREST EARNED, EQUALS THE PRINCIPAL AND INTEREST WHICH MUST BE PAID AT THE DATE OF MATURITY OF THE TAX ANTICIPATION NOTE.

(3) THE SINKING FUND SHALL BE HELD BY A BANK OR BANK AND TRUST COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF MARYLAND AS A SINKING FUND DEPOSITORY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act