

Bill No. 7-78

A BILL ENTITLED

"INFIRMARY AND NURSING HOME"

AN ACT to add New Section 288, "Authority to Operate," Sub-section E and F to the Code of Public Local Laws of Allegany County (1963 Edition, and 1973 Supplement, being Article 1 of the Code of Public Local Laws of Maryland) titled "Allegany County," subtitled "Indigent Patient" and "Admissions Policy" to follow Section 288-D of the Annotated Code of Maryland to read as follows:

Effective Date: September 18, 1978.

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 Bill No. 8-78

A BILL ENTITLED

"INDUSTRIAL DEVELOPMENT REVENUE BONDS  
 (S. Schwab Company, Incorporated Project),  
 1978 Series"

A PUBLIC LOCAL LAW AUTHORIZING AND EMPOWERING COUNTY COMMISSIONERS OF ALLEGANY COUNTY ("THE COUNTY") TO ISSUE, SELL AND DELIVER ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS, DESIGNATED "ALLEGANY COUNTY, MARYLAND INDUSTRIAL DEVELOPMENT REVENUE BONDS (S. SCHWAB COMPANY, INCORPORATED PROJECT), 1978 SERIES", IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000 (THE "BONDS"), PURSUANT TO THE PROVISIONS OF SECTIONS 266A TO 266-I, INCLUSIVE, OF ARTICLE 41 OF THE ANNOTATED CODE OF MARYLAND (1978 REPLACEMENT VOLUME), AS AMENDED, IN ORDER TO LOAN THE PROCEED THEREOF TO S. SCHWAB COMPANY, INCORPORATED, A MARYLAND CORPORATION (THE "COMPANY"), FOR THE SOLE AND EXCLUSIVE PURPOSE OF FINANCING THE ACQUISITION BY THE COMPANY OF A CERTAIN INDUSTRIAL BUILDING IN ALLEGANY COUNTY AS PROVIDED IN THIS PUBLIC LOCAL LAW; MAKING CERTAIN LEGISLATIVE FINDINGS, AMONG OTHERS, CONCERNING THE PUBLIC BENEFIT AND PURPOSE OF THE BONDS; PROVIDING THAT THE BONDS SHALL BE REPAYABLE BY THE COUNTY SOLELY FROM THE REVENUE DERIVED FROM LOAN REPAYMENTS (BOTH PRINCIPAL AND INTEREST) MADE TO THE COUNTY ON ACCOUNT OF SUCH LOAN AND (TO THE EXTENT PROVIDED BY RESOLUTION OF THE COUNTY ADOPTED PURSUANT TO THIS PUBLIC LOCAL LAW) FROM THE PROCEEDS OF THE BONDS, AND THAT NEITHER THE BONDS NOR THE INTEREST THEREON SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION AND THAT NEITHER SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COUNTY; AUTHORIZING THE PRIVATE (NEGOTIATED) SALE OF THE BONDS; AUTHORIZING AND EMPOWERING THE BOARD OF COUNTY