Airport - Borrowing Power

FOR the purpose of authorizing and empowering the County Commissioners to acquire all leasehold improvements and all assets of the ~~operation~~ operator of the Dorchester-Cambridge Municipal Airport, to make certain improvements to the airport, to finance all or any portion of the cost by borrowing money from certain sources under certain terms and conditions, and to evidence the borrowing by certain obligations; and providing that this borrowing power shall be deemed supplemental and shall supersede any contrary provisions of law.

BY adding to

The Public Local Laws of Dorchester County
Section 6-45
Article 10 - Public Local Laws of Maryland
(1974 Edition, as amended)

SECTION 1.   BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Code of Public Local Laws of Maryland be repealed, amended, or enacted to read as follows:

Article 10 - Dorchester County

6-45.

THE COUNTY COMMISSIONERS OF DORCHESTER COUNTY ARE HEREBY AUTHORIZED AND EMPOWERED TO ACQUIRE BY PURCHASE OR OTHERWISE ALL LEASEHOLD IMPROVEMENTS AND ALL ASSETS OF THE OPERATOR OF THE DORCHESTER-CAMBRIDGE MUNICIPAL AIRPORT LOCATED ON THE NORTHEAST SIDE OF BUCKTOWN ROAD IN THE LINKWOOD ELECTION DISTRICT, AND TO MAKE SUCH IMPROVEMENTS, RENOVATIONS, AND REPAIRS THERETO AS THEY MAY DEEM APPROPRIATE, AND TO FINANCE ALL OR ANY PORTION OF THE COST BY BORROWING MONEY FROM THE UNITED STATES OF AMERICA OR ANY AGENCY OR INSTRUMENTALITY THEREOF UPON WHATEVER TERMS AND ~~CONDITIONS, AND TO EVIDENCE THE BORROWING BY WHATEVER~~ CONDITIONS AND EVIDENCED BY WHATEVER OBLIGATIONS THE COUNTY COMMISSIONERS MAY BY RESOLUTION DETERMINE TO BE IN THE BEST INTEREST OF THE COUNTY, PROVIDED THAT THE TERM OF SUCH BORROWING MAY NOT EXCEED 10 YEARS AND THE ANNUAL INTEREST RATE MAY NOT EXCEED 6 PERCENT. THIS BORROWING POWER SHALL BE DEEMED SUPPLEMENTAL AND SHALL SUPERSEDE ANY CONTRARY PROVISIONS OF LAW.

SECTION 2.   AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1980.

Approved April 22, 1980.