

(House Bill 928)

AN ACT concerning

Caroline County - Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Caroline County, from time to time, to borrow not more than \$1,700,000 and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount in order to finance the costs of construction, alteration, improvement, reconstruction, rehabilitation, renovation, and repair of public facilities and buildings as herein defined; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, and municipal, and other taxation in the State of Maryland; relating generally to the issuance and sale of such bonds; and empowering the Board of County Commissioners to constitute itself as The Board of Estimates for the purpose of estimating expenditures with respect to the public facilities project and thereafter to appropriate the amounts so estimated.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Caroline County, and the term "public facilities" means the costs of construction, alteration, improvement, reconstruction, rehabilitation, renovation, and repair of public facilities and buildings in Caroline County including, but not by way of limitation, all nine county schools, the county library buildings, the county courthouse, and the county roads barn and utility building, and including in the costs thereof those that may involve acquisition and development of property rights, acquisition and installation of furnishings and equipment, and any related architectural, financial, legal, planning, and engineering services, and the costs of insurance, sale, and delivery of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part of or all of the costs of the public facilities described in Section 1 of this Act, and to borrow money and incur indebtedness for