

sinking fund requirements, the interest rate or rates payable on such industrial development revenue bonds at the time of the sale of the industrial development revenue bonds, the trustee to act under this public local law as a trustee for all moneys to be received, the redemption provisions and other matters pertaining to such revenue bonds; to authorize the President of the Board of County Commissioners or the County Administrative Assistant to take all necessary and appropriate actions on behalf of the County to effect the sale of such industrial development revenue bonds; to provide that such Board of County Commissioners may determine administratively, by resolution or other appropriate action, all other matters pertaining to the issuance, sale, and delivery of any series of such industrial development revenue bonds, including (without limitation) the provisions of trust between the County and the trustee, the terms and provisions of a loan agreement between the Industrial Concern and the County, the creation of a fund to be held by the trustee and provision for its disbursement, the investment of moneys held by the trustee, the remedies of the bondholders from time to time in the event of default, and the enactment of supplemental ordinances and resolutions; and generally to provide for and determine various matters in connection with the authorization, issuance, security, sale, and payment of such industrial development revenue bonds and related bond anticipation notes.

Effective Date June 20, 1980.

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Bill No. 3-80

AN ACT, to repeal Code Home Rule Bill No. 9-79 authorizing and empowering the County Commissioners of Kent County, Maryland, to issue, sell (by private, negotiated sale) industrial development revenue bonds, in an aggregate principal amount not to exceed \$8,500,000, pursuant to the provisions of Sections 266A to 266-I, inclusive, of Article 41 of the Annotated Code of Maryland (1978 Replacement Volume and 1978 Supplement), as amended, in order to loan the proceeds thereof to Maine Egg Producers, a Maine corporation, for the sole and exclusive purpose of financing a portion of the costs of the acquisition by Maine Egg Producers, of certain industrial buildings to be located in Kent County as provided in this Public Local Law; making certain legislative findings, among others concerning the public benefit and purpose of such revenue bonds; providing that such revenue bonds and the interest thereon shall be limited obligations of Kent County, repayable by Kent County solely from the revenue derived from loan repayments (both principal and interest) made to Kent County on account of such loan and from any other moneys made available to Kent County for such purpose, and that neither such revenue bonds nor the interest thereon shall ever constitute an indebtedness or a charge against the general credit or