

Maryland-National Capital Park and Planning Commission -  
Elimination of Interest Rate Limitation

FOR the purpose of eliminating the statutory interest rate limitation on the issuance of bonds for Maryland-National Capital Park and Planning Commission; providing the interest rate limitation on such bonds shall be set at a rate the Commission determines to meet certain criteria; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Article 66D - Maryland-National Capital Park  
and Planning Commission  
Section 6-102(c)  
Annotated Code of Maryland  
(1978 Replacement Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 66D - Maryland-National Capital Park  
and Planning Commission

6-102.

(c) The bonds shall be either registered or coupon bonds in a denomination or denominations as determined by the Commission and bear interest [at not exceeding eight percent a year, payable semiannually,] ANNUALLY AT A RATE THE COMMISSION DETERMINES TO BE ADVANTAGEOUS AND IN THE PUBLIC INTEREST, and mature in not exceeding 50 years from the date of issue. Notwithstanding the provisions of any other law, the Commission may sell the bonds at public sale or, if the Commission by resolution determines that a more advantageous price may be obtained on smaller issues, by private negotiation, and may provide in the issue of bonds for their redemption prior to their stated maturity, in whole or in part at the option of the Commission, at redemption prices which may be in excess of the par value of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 1, 1982.