

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, municipal, and other taxation in the State of Maryland; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; providing that such borrowing may be undertaken by Frederick County in the form of installment purchase obligations executed and delivered by Frederick County for the purpose of acquiring agricultural land and woodland preservation easements; providing that such borrowing may be undertaken by Frederick County to finance the payment of any unfunded liability of Frederick County to the State Retirement and Pension System of Maryland for certain public purposes; and generally relating to the issuance and sale of the bonds by Frederick County.

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 Frederick County, and the term "public facilities" means the cost of construction and reconstruction of capital projects, including but not limited to landfill projects, public schools, roads, bridges, flood control projects, solid waste facilities, water and leachate treatment facilities, libraries, easements or similar or related rights in land that restrict the use of agricultural land or woodland to maintain the character of the land as agricultural land or woodland, and communication systems, including the development of property, the acquisition and installation of equipment and furnishings, together with any related architectural, financial, legal, planning, or engineering services.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part or all of the costs of the public facilities described in Section 1 of this Act, to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland, and to borrow money and incur indebtedness for ~~that purpose~~ those purposes, at one time or from time to time, in an amount not exceeding, in the aggregate, ~~\$60,000,000~~ \$66,000,000 and to evidence such borrowing by the issuance and sale upon its full faith and credit of general obligation bonds, which may be issued at one time or from time to time, in one or more groups or series, as the County may determine.

SECTION 3. AND BE IT FURTHER ENACTED, That the bonds shall be issued pursuant to a resolution of the County, which shall describe generally the public facilities, and the unfunded liability of the County to the State Retirement and Pension System of Maryland, for which the proceeds of the bond sale are intended and the amount needed for those purposes. The County shall have and is hereby granted full and complete authority and discretion in the resolution to fix and determine with respect to the bonds of any issue: the designation, date of issue, denomination or denominations, form or forms, and tenor of the bonds which, without limitation, may be issued in registered form within the meaning of Section 30 of Article 31 of the Annotated Code of Maryland, as amended; the rate or rates of interest payable thereon, or the method of determining the same, which may include a variable rate;