

14.05.

(f) (1) (i) In this subsection the following words have the meanings indicated.

(ii) 1. "All county costs" means the total costs incurred to construct new capacity for public school facilities in the county, including costs for:

- A. Land acquisition;
- B. Architectural and engineering design;
- C. Infrastructure;
- D. New classrooms;
- E. Equipment;
- F. Interest on bond principal; and
- G. Bond issuance.

2. "All county costs" includes the total square footage of new public school facilities multiplied by the State square foot construction allowance, minus the State funding share.

(iii) "Dwelling type" means single family detached home, town house, or multifamily housing unit.

(iv) "New residential development" means the development of land that results in the issuance of a use and occupancy permit for a residential dwelling unit.

(v) "New school capacity construction bonds" means 10-year bonds issued by the County Commissioners under this subsection.

(vi) "Public school facilities" means elementary, middle, and high school facilities.

(vii) "Pupil generation rate" means the average number of students in the county by dwelling type attending elementary, middle, and high school.

(2) (i) The County Commissioners may [borrow not more than \$100,000,000 by issuing] ISSUE 10-year new school capacity construction bonds at any time and from time to time on the full faith and credit of the county to fund all county costs in providing new school capacity.

(ii) The new school capacity construction bonds shall constitute securities:

1. In which all public officers, public bodies of the State and its political subdivisions, all insurance companies, State banks and trust companies, national banking associations, savings banks, savings and loan associations,