

CHAPTER 145**(Senate Bill 359)**

AN ACT concerning

Frederick County - Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Frederick County, from time to time, to borrow not more than ~~\$60,000,000~~ \$66,000,000 in order to finance the cost of certain public facilities in Frederick County, as herein defined, to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds; 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, 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.