

the inhabitants of Frederick County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.

SECTION 10. AND BE IT FURTHER ENACTED, That the borrowing authorized by this Act may also be undertaken by the County in the form of installment purchase obligations executed and delivered by the County for the purpose of acquiring 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. The form of installment purchase obligations, the manner of accomplishing the acquisition of easements, which may be by the direct exchange of installment purchase obligations for easement, and all matters incident to the execution and delivery of the installment purchase obligations and acquisition of the easements by the County shall be determined in the resolution. Except where the provisions of this Act would be inapplicable to installment purchase obligations, the term "bonds" used in this Act shall include installment purchase obligations and matters pertaining to the bonds under this Act, such as the security for the payment of the bonds, the exemption of the bonds from State, county, municipal, or other taxation, and authorization to issue refunding bonds and the limitation on the aggregate principal amount of bonds authorized for issuance, shall be applicable to installment purchase obligations.

SECTION 11. AND BE IT FURTHER ENACTED, That the borrowing authorized by this Act to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland may be issued for the public purposes of (i) realizing savings with respect to the aggregate cost of the County payment liability being funded, on either a direct comparison or present value basis; or (ii) structuring or restructuring payment liability costs in a manner that (a) in the aggregate effects a reduction in the total cost of the County payment liability as described, or (b) is determined by the County to be in the best interests of the County, to be consistent with the County's long-term financial plan, and to realize a financial objective of the County, including improving the relationship of liability payment costs to a source of payments such as taxes, assessments or other charges. Any findings made by the County in the resolution regarding the public purposes achieved by the issuance of bonds for such purposes shall be conclusive.

SECTION 12. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved April 26, 2005.

CHAPTER 146

(Senate Bill 370)

AN ACT concerning

**State and Local Pension Systems - Uniform Management of Public
Employee Retirement Systems Act**