

Article 8 - Cecil County

9-9.

(a) The County Commissioners may not create any obligation or liability on the part of or on the credit of the county which is a floating debt that extends beyond the dates specified in this section. Except as otherwise specified in this section, a temporary loan may not be made to pay any deficiency arising from a failure to realize sufficient income from revenue and taxation to meet the amounts for which provision is made in the list of estimates.

(b) (1) In this subsection the county commissioners may act only by enacting a resolution which pledges as security the full faith and credit and unlimited taxing power of the county or, at the option of the county, its anticipated tax revenues for the current fiscal year.

(2) The county commissioners may temporarily borrow up to a total of \$50,000 for the use of the county. The amount borrowed shall all be repaid and such demands fully satisfied on or before the 1st day of June, following the beginning of the fiscal year in which the money is borrowed. The county commissioners may not borrow any money for any purpose between June 1 and the close of the fiscal year.

(3) For the fiscal year beginning July 1, 1983 through June 30, 1984 the county commissioners may borrow up to a total of \$750,000, which shall be repaid in full by the end of day on March 15, 1984.

(4) For the fiscal year beginning July 1, 1983 through June 30, 1984 the county commissioners may borrow up to a total of \$2,000,000 which shall be repaid in full by the end of the day on June 30, 1984.

(5) FOR THE FISCAL YEAR BEGINNING JULY 1, 1984 THROUGH JUNE 30, 1985, THE COUNTY COMMISSIONERS MAY BORROW UP TO A TOTAL OF \$1,250,000 WHICH SHALL BE REPAID IN FULL BY THE END OF THE DAY ON JUNE 30, 1985.

(c) In the event of any deficiency in revenue and taxation to meet the amounts for which provision is made in the estimates, there shall be a pro rata abatement of all appropriations, except for:

(1) [the] THE payment of the State taxes; AND

(2) [and the] THE principal and interest of the county debt; AND .

(3) ~~THE APPROPRIATION FOR THE DEPARTMENT OF EDUCATION.~~