

of the County for the fiscal year ending June 30, 1985 or in such capital budgets for prior fiscal years, or usable portions thereof; reaffirming and clarifying the guides and standards relating to the borrowing of money to finance said capital projects heretofore adopted; listing the capital projects to be financed in whole or in part from the proceeds of sale of the bonds hereby authorized, the usable portions, estimated costs and probable useful lives thereof; showing compliance with the limitations on the power of the County to incur indebtedness; providing for essential flexibility in the financing of said capital projects and the issuance of said bonds by authorization of said bond anticipation notes to be repaid from the proceeds of the sale of said bonds; prescribing the procedure for the issuance and sale of said bond anticipation notes and bonds; empowering the County Executive, or the Director of Administration if authorized by the County Executive, subject to said guides and standards, to determine the time and method for the sale of said bond anticipation notes and the forms thereof and the time, place, and procedure for the public sale of said bonds, the form or forms thereof and other details with respect thereto and to the sale thereof; providing that such bond anticipation notes may be issued as notes in the nature of commercial paper; covenanting to appropriate sufficient revenues in each fiscal year following the issuance of said bonds to pay the maturing principal thereof and the interest thereon and to meet said appropriation either by revenues derived from self-liquidating projects or from the proceeds of ad valorem taxes, or a combination of both; pledging the ad valorem taxes, or a combination of both; pledging the full faith and credit of Anne Arundel County, Maryland, to the payment of the bonds and bond anticipation notes issued hereunder and the interest thereon, when due; prescribing the maximum aggregate amount of such bonds which may be issued in each of the fiscal years ending June 30, 1985, June 30, 1986 and June 30, 1987; covenanting that the proceeds of said bonds, or any monies which may be deemed to be proceeds, will not be used in a manner to cause said bonds to be arbitrage bonds; cancelling, rescinding, and repealing authority to issue certain bonds only to the extent said authority has not been previously exercised under Bills No. 1-71, 82-71, 93-72, 139-72, 140-72, 95-73, 71-74, 112-74, 80-75, 91-76, 86-77, 63-78, 98-79, 114-80, 128-81, 107-82, and Bill No. 58-83; and; ratifying, confirming and validating the previous authorization, issuance, sale and delivery of bonds and bond anticipation notes pursuant to such authority; generally providing for the consolidation and authorization of a borrowing program for Anne Arundel County, Maryland and matters generally related thereto.

Approved June 21, 1984.

Bill No. 66-84

AN ORDINANCE concerning