

CHAPTER 204

(House Bill 224)

AN ACT concerning

Calvert County - Revenue Bond Authority - Multi-Service Center

FOR the purpose of authorizing the County Commissioners of Calvert County to borrow an amount not to exceed \$5,500,000 and to issue and sell its revenue bonds for the purpose of paying the costs associated with the planning, financing, design, construction, and equipping of a building in Calvert County to be leased to the State for use as a multi-service center and paying the expenses of issuance and sale; providing that the revenue bonds shall be exempt from taxation; providing for the pledging of the proceeds from any rents or other revenues derived from the lease to the State of the building constructed and equipped with the revenue bond proceeds and for the payment of the principal of and interest on the revenue bonds; authorizing the County Commissioners of Calvert County to enter into certain trust agreements for certain purposes; authorizing the County Commissioners of Calvert County to convey or assign any real or personal property financed or refinanced through its revenue bonds as additional security for the payment of the principal of and the interest on such revenue bonds; requiring the revenue bonds to be payable from, in addition to other revenues provided, the proceeds of any additional security held under the trust agreement securing the revenue bonds; specifying that the revenue bonds and the interest on the bonds are the limited obligations of Calvert County; prohibiting a charge or indebtedness against the general credit or taxing power of Calvert County or the County Commissioners of Calvert County; specifying that certain terms and conditions of the revenue bonds be included in a certain resolution; making this Act an emergency measure; and providing generally for the issue and sale of such revenue bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the County Commissioners of Calvert County are authorized to borrow a sum not to exceed \$5,500,000 and to issue and sell revenue bonds the proceeds to be used for the purpose of paying the costs associated with the planning, financing, design, construction, and equipping of a building in Calvert County to be leased to the State for use as a multi-service center and to pay all expenses, including advertising, printing,