

LAWS OF MARYLAND

Ch. 434

Approved May 19, 1989.

CHAPTER 434

(House Bill 752)

AN ACT concerning

Carroll County - Volunteer Fire Departments' Bond Issue

FOR the purpose of authorizing and empowering the County Commissioners of Carroll County, from time to time, to borrow not exceeding \$2,000,000 in order to loan the proceeds of such borrowing to volunteer fire departments in Carroll County, Maryland, upon terms and conditions determined by the County, to finance the construction of additions and improvements to buildings and facilities of the volunteer fire departments, and to finance the purchase of fire and emergency related equipment by the volunteer fire departments, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation serial maturity bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities, and all other details incident or necessary to the issuance, public sale, and delivery of the bonds, without reference to the provisions of §§ 9, 10, and 11 of Article 31 of the Annotated Code of Maryland; prescribing the method and manner of selling the bonds at public sale; empowering the County, subject to certain limitations, to sell the bonds at, above, or below their par value; empowering the County to refund any of the bonds purchased or redeemed in advance of maturity; empowering and directing the County to apply to the payment of principal and interest of the bonds and the refunding bonds any funds received from the volunteer fire departments, the State of Maryland, and the United States of America, which may be properly allocable to those purposes; empowering and directing the County to contract to levy and to levy, impose, and collect annually ad valorem taxes which, in addition to payments from volunteer fire departments, and State and Federal allotments, if any, will provide funds sufficient for the payment of the maturing principal and interest; exempting the bonds and the refunding bonds and the interest thereon and any income derived therefrom from all State, County, and municipal taxation in the State of Maryland; making technical corrections; and providing generally for the issue and sale of bonds evidencing the loan.