

CHAPTER 472

(House Bill 1509)

AN ACT concerning

Frederick County - Bond Issue for
Frederick Memorial Hospital, Inc.

FOR the purpose of authorizing and empowering the County Commissioners of Frederick County, at one time or from time to time, to borrow in an amount not exceeding in the aggregate \$12,000,000 in order to finance the construction of additions and improvements to buildings and facilities of Frederick Memorial Hospital in Frederick County, as herein defined, and to effect such borrowing by the issuance and sale at private or public sale of its general obligation bonds in like principal amount; empowering said County to fix and determine, by resolution, the form, tenor, maturities, interest rates or method of arriving at the same, and all other terms and conditions, including redemption and registration provisions, incident or necessary to the issuance, sale, and delivery of said bonds, without reference to the provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland; providing for notice and prescribing the manner of publishing said notice in the event said bonds are sold at public sale; empowering the County, subject to certain limitations, to sell said bonds at, above, or below the par value; empowering the County to issue refunding bonds for the purchase or redemption of bonds at or 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 State of Maryland and the United States of America, which may be properly allocable to said purposes; empowering the County to enter into an agreement with Frederick Memorial Hospital, Inc., for payment of the debt service requirements of the bonds from revenues of Frederick Memorial Hospital and to contract to levy and to levy, impose, and collect annually ad valorem taxes which, in addition to available State and federal revenues, if any, and revenues from Frederick Memorial Hospital, Inc., will provide funds sufficient for the payment of the maturing principal of and interest on said bonds; exempting said bonds and said refunding bonds and the interest thereon and any income derived therefrom, from all State, County, and municipal taxation in the State of Maryland; and providing for related matters.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland known as the