

## CHAPTER 283

(House Bill 542)

AN ACT concerning

**Carroll County – Bond Authorization – Carroll County General Hospital, Inc.**

FOR the purpose of authorizing and empowering the County Commissioners of Carroll County, from time to time, to borrow not more than \$10,850,000 for the purpose of lending the proceeds of the borrowing to the Carroll County General Hospital, Inc., upon such terms and conditions as may be determined by the County, which proceeds are to be used to finance the cost of certain hospital facilities, including but not limited to the construction, renovation, equipping and improvement of existing and new facilities, all as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; empowering the County to enter into agreements for the purpose of enhancing the marketability of and security for the bonds and for the purpose of securing any tender option; empowering the County to issue refunding bonds for the payment at maturity or the purchase or redemption of bonds in advance of maturity; empowering the County, by resolution, to enter into a loan agreement with Carroll County General Hospital, Inc., and related security agreements; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount which, along with payments from Carroll County General Hospital, Inc. pursuant to the loan agreement and State and federal allotments, if any, will provide sufficient funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal and other taxation in the State of Maryland; and generally relating to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used in this Act, the term "County" means that body politic and corporate of the State of Maryland known as the County Commissioners of Carroll County, the term "Hospital" means Carroll County General Hospital, Inc., the term "Loan Agreement" means the agreement between the County and the Hospital pursuant to which the County shall finance the cost of construction or acquisition of certain hospital facilities and the Hospital shall make certain payments in consideration of which, and the term "construction or acquisition of hospital facilities" means those costs of acquisition, alteration, construction, reconstruction, enlargement, equipping, expansion, extension, improvement, rehabilitation, renovation, upgrading and repair of hospital buildings and facilities of the Hospital, including but not limited to the costs of acquiring or mortgaging land or interests in land as well as any related architectural, financial, legal, planning or engineering services, any finance charges or interest prior to or during such construction or acquisition and any other expenses necessary or incident to the project or the financing thereof.