

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.

Approved May 8, 1997.

CHAPTER 536

(House Bill 1278)

AN ACT concerning

Charles County - Public Facilities Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Charles County, from time to time, to borrow not more than \$20,000,000 in order to finance the cost of certain public facilities in Charles County, 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 issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide 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; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; and generally relating to the issuance and sale of the bonds by Charles County.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Charles County; the term "Board" means the Board of County Commissioners of Charles County, the governing body of the County; and the term "public facilities" means the public schools and other public education facilities, Charles County Community College, general government facilities, parks and other public recreation facilities, water and sewage facilities, roads, bridges, and other public transportation facilities, including (without limitation) parking facilities, means of access and utility services, the acquisition and development, as applicable, of land, structures, real or personal property, rights, rights-of-way, easements and other interests for such public facilities, the acquisition and installation of furnishings and equipment for the public facilities, together with any related financing charges, interest prior to and during construction (and, if deemed necessary by the County, for a limited period after completion of construction), interest and reserves for principal and interest and for extensions, enlargements, additions and improvements, architectural, engineering, financial, legal planning and other professional services, plans, specifications, studies, surveys, estimates of cost and of revenues,