

CHAPTER 24

(Senate Bill 434)

AN ACT concerning

Garrett County – Purchase of Real Property – Financing

FOR the purpose of authorizing the County Commissioners of Garrett County to enter certain financing agreements for the purchase of real property and to secure the financing in a certain manner; capping the maximum authorized amount of debt under this Act; specifying the maximum duration of financing agreements and requiring that the County Commissioners reserve a specified right; requiring that certain taxes be imposed to meet specified obligations; requiring that certain documents be reviewed by the attorney for the County Commissioners; and generally relating to authorization for the Garrett County Commissioners to finance the purchase of real property through financial instructions or with the seller of the property.

BY adding to

The Public Local Laws of Garrett County

Section 20-16.2

Article 12 – Public Local Laws of Maryland

(1985 Edition and December 1996 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 12 – Garrett County

20-16.2.

- A. SUBJECT TO SUBSECTIONS B THROUGH D OF THIS SECTION, THE COUNTY COMMISSIONERS BY RESOLUTION MAY:
- (1) ENTER INTO AN AGREEMENT TO FINANCE THE PURCHASE OF REAL PROPERTY PURCHASED BY THE COUNTY FOR ANY PUBLIC PURPOSE THROUGH A FINANCIAL INSTITUTION OR WITH A PERSON SELLING THE PROPERTY AT AN INTEREST RATE AND UNDER TERMS AND CONDITIONS THAT THE COUNTY COMMISSIONERS DEEM IN THE BEST INTEREST OF THE COUNTY; AND
 - (2) SECURE THE FINANCING THROUGH A MORTGAGE OR OTHER INSTRUMENT UNDER TERMS THAT THE COUNTY COMMISSIONERS DEEM APPROPRIATE.
- B. (1) THE TOTAL AMOUNT OF COUNTY DEBT ENTERED UNDER THIS SECTION MAY NOT EXCEED \$500,000 AT ANY POINT IN TIME.
- (2) A FINANCING AGREEMENT ENTERED UNDER THIS SECTION MAY NOT EXTEND BEYOND A 20-YEAR PERIOD AND SHALL RESERVE TO