

CHAPTER 190

(House Bill 1355)

AN ACT concerning

Dorchester County - Public School Capital Improvement Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Dorchester County, from time to time, to borrow not more than \$2,500,000 in order to finance, with certain restrictions, certain public school capital improvements in Dorchester 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 relating generally to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means that body politic and corporate of the State of Maryland known as the County Commissioners of Dorchester County, and the term "public school capital improvements" means the cost of alteration, construction, reconstruction, enlargement, expansion, extension, improvement, rehabilitation, renovation, upgrading, equipping, and repair of public school facilities in the County, including related costs for architectural, financial, legal, planning, or engineering services, any finance charges or interest prior to or during such financings, and any other costs or expenditures incurred by the County in connection therewith.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part or all of the costs of the public school capital improvements described in Section 1 of this Act, and to borrow money and incur indebtedness for that purpose, at one time or from time to time, in an amount not exceeding, in the aggregate, \$2,500,000 and to evidence such borrowing by the issuance and sale upon its full faith and credit of general obligation bonds in like par amount, which may be issued at one time or from time to time, in one or more groups or series, as the County may determine.

SECTION 3. AND BE IT FURTHER ENACTED, That the bonds shall be issued pursuant to a resolution of the County, which shall describe generally the public