

~~(IV)~~ (V) 1. THE FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX SHALL BE COLLECTED ANNUALLY OVER A PERIOD OF 10 YEARS AT LEVEL AMORTIZED PAYMENTS OF PRINCIPAL AND INTEREST.

2. THE RATE OF INTEREST PAYABLE BY A PROPERTY OWNER SHALL BE SET AT THE RATE OF INTEREST PAID BY THE COUNTY ON THE NEW SCHOOL CAPACITY CONSTRUCTION BONDS ISSUED IN THE FIRST YEAR THE EXCISE TAX IS LEVIED ON THAT PROPERTY OWNER.

~~(V)~~ (VI) THE FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX SHALL CONSTITUTE A LIEN ON ALL TAXABLE REAL OR PERSONAL PROPERTY OF THE TAXPAYER FOR A PERIOD OF 10 YEARS OR UNTIL THE LIEN IS SATISFIED BY REPAYMENT.

~~(VI)~~ (VII) 1. THE REVENUES FROM THE FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX SHALL BE USED TO PAY THE PRINCIPAL AND INTEREST AS IT BECOMES DUE ON THE NEW SCHOOL CAPACITY CONSTRUCTION BONDS ISSUED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

~~2. IF REVENUES FROM THE FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX ARE INSUFFICIENT TO PAY THE PRINCIPAL, INTEREST, AND PREMIUM ON THE NEW SCHOOL CAPACITY CONSTRUCTION BONDS, THE COUNTY COMMISSIONERS MAY IMPOSE AN AD VALOREM TAX ON ALL ASSESSABLE PROPERTY WITHIN THE COUNTY AT A RATE SUFFICIENT TO PROVIDE FOR THE PAYMENTS ON THE BONDS.~~

~~3. IF THE REVENUES FROM THE AD VALOREM TAX IMPOSED UNDER SUB PARAGRAPH 2 OF THIS PARAGRAPH ARE INSUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON THE NEW SCHOOL CAPACITY CONSTRUCTION BONDS, THE COUNTY COMMISSIONERS MAY IMPOSE ADDITIONAL TAXES AT A RATE SUFFICIENT TO PROVIDE FOR THE PAYMENTS ON THE BONDS.~~

~~(VII)~~ (VIII) THE COUNTY COMMISSIONERS SHALL CONDUCT AN ANNUAL STUDY TO DETERMINE THE CURRENT AMOUNT OF ALL COUNTY COSTS AND THE CURRENT PUPIL GENERATION RATE BY DWELLING TYPE IN THE COUNTY BEFORE SETTING THE RATE OF THE FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX.

(4) THE COUNTY COMMISSIONERS SHALL HOLD A PUBLIC HEARING AND PROVIDE REASONABLE NOTICE OF THE HEARING PRIOR TO:

(I) ISSUING NEW SCHOOL CAPACITY CONSTRUCTION BONDS; AND

(II) ENACTING AN ORDINANCE TO PROVIDE THE NECESSARY AND APPROPRIATE PROCEDURES AND MEASURES TO IMPLEMENT THE FAIR SHARE SCHOOL CONSTRUCTION EXCISE TAX.

(5) THE CHARLES COUNTY COMMISSIONERS SHALL REPORT TO THE GENERAL ASSEMBLY ON OR BEFORE AUGUST 1 EACH YEAR, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, ON THE FOLLOWING ITEMS, FOR THE PRECEDING FISCAL YEAR: