

certain general fund; defining certain terms; and generally relating to the bond rating enhancement reserve and appropriation in Frederick County.

BY adding to

Article 25 – County Commissioners
Section 221B
Annotated Code of Maryland
(2001 Replacement Volume and 2003 Supplement)

BY adding to

The Public Local Laws of Frederick County
Section 2-7-10 and 2-7-11
Article 11 – Public Local Laws of Maryland
(1979 Edition and April 2002 Supplement, as amended)

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

Article 25 – County Commissioners

221B.

IN FREDERICK COUNTY, THE BOARD OF COUNTY COMMISSIONERS SHALL ESTABLISH AND MAINTAIN A BOND RATING ENHANCEMENT RESERVE.

Article 11 – Frederick County

2-7-10.

(A) IN THIS SECTION, “RESERVE” MEANS THE BOND RATING ENHANCEMENT RESERVE.

(B) THE BOARD OF COUNTY COMMISSIONERS SHALL ESTABLISH A BOND RATING ENHANCEMENT RESERVE AND SHALL:

- (1) ESTABLISH CRITERIA FOR MAINTAINING THE RESERVE; AND
- (2) MAINTAIN THE RESERVE.

(C) THE PURPOSE OF THE RESERVE IS TO:

- (1) ENHANCE, PRESERVE, AND SAFEGUARD FREDERICK COUNTY'S BOND RATING; AND
- (2) PROTECT THE FINANCIAL INTEGRITY OF FREDERICK COUNTY.

2-7-11.

(A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, THE BOARD OF COUNTY COMMISSIONERS MAY INCREASE APPROPRIATIONS AND EXPEND THE INCREASED APPROPRIATIONS.