

PRIVATE LENDING INSTITUTIONS AT TERMS AND RATES THE BOARD OF COUNTY COMMISSIONERS CONSIDERS REASONABLE.

(C) BEFORE THE BOARD OF COUNTY COMMISSIONERS MAY EXERCISE THE AUTHORITY GRANTED UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD SHALL:

(1) HOLD A PUBLIC HEARING IN THE COUNTY ON THE BOARD'S PROPOSED USE OF THE BORROWED FUNDS;

(2) PROVIDE ADEQUATE ADVANCE PUBLIC NOTICE OF THE HEARING THAT MUST INCLUDE A FAIR AND ACCURATE SUMMARY OF THE BOARD'S PROPOSED USE OF THE FUNDS TO BE BORROWED; AND

(3) PASS A BORROWING RESOLUTION BY NOT LESS THAN A FOUR-FIFTHS VOTE OF THE MEMBERS OF THE BOARD.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2004.

Approved May 26, 2004.

CHAPTER 446

(Senate Bill 275)

AN ACT concerning

**Real Property - Task Force on Business Owner Compensation in
Condemnation Proceedings**

FOR the purpose of establishing a Task Force on Business Owner Compensation in Condemnation Proceedings; providing for the membership of the Task Force; providing for the designation of a chairman of the Task Force; providing for staff for the Task Force; prohibiting a member of the Task Force from receiving compensation; authorizing a member of the Task Force to receive reimbursement for certain expenses; requiring the Task Force to study certain issues; requiring the Task Force to report its preliminary findings to the Governor and the General Assembly on or before a certain date; requiring the Task Force to report its final findings to the Governor and the General Assembly on or before a certain date; providing for the termination of this Act; and generally relating to the establishment of a Task Force on Business Owner Compensation in Condemnation Proceedings.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(a) There is a Task Force on Business Owner Compensation in Condemnation Proceedings.

(b) The Task Force consists of the following members: