

amount each fiscal year from certain entities in order to finance certain projects in the county; providing for certain public hearings to be held and the passage of a certain resolution by a certain vote before the board may incur the debt authorized by this Act; and generally relating to the borrowing authority of the Board of County Commissioners of Somerset County.

BY adding to

The Public Local Laws of Somerset County

Section 2-313

Article 20 – Public Local Laws of Maryland

(2003 Edition, as amended)

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

**Article 20 – Somerset County**

2-313.

(A) BEGINNING WITH THE FISCAL YEAR THAT BEGINS JULY 1, 2004, AND IN EACH FISCAL YEAR THEREAFTER, THE BOARD OF COUNTY COMMISSIONERS MAY BORROW ON THE FULL FAITH AND CREDIT OF THE COUNTY AN AMOUNT UP TO \$10,000,000 FOR THE PURPOSE OF ASSISTING THE FINANCING OF:

- (1) THE CONSTRUCTION OF ROADS AND BRIDGES IN THE COUNTY;
- (2) THE CONSTRUCTION AND CAPITAL EQUIPPING OF PUBLIC BUILDINGS, PUBLIC SCHOOLS, AND SOLID WASTE FACILITIES IN THE COUNTY; AND
- (3) THE PURCHASE OF REAL PROPERTY FOR PUBLIC PURPOSES.

(B) THE BOARD OF COUNTY COMMISSIONERS MAY BORROW THE MONEY AUTHORIZED BY SUBSECTION (A) OF THIS SECTION THROUGH THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS OR BY SECURING THE MONEY FROM 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.