

CHAPTER 425

(Senate Bill 702)

AN ACT concerning

Garrett County - Purchase of Real Property and Capital Improvements - Financing

FOR the purpose of expanding the authority of the County Commissioners of Garrett County to finance certain capital improvements in a certain manner; increasing the amount of debt that the County is authorized to incur for certain purposes; requiring the County Commissioners to compare certain costs and to follow specified procedures when approving certain financing; and generally relating to the authority of the County Commissioners of Garrett County to incur debt for purposes of financing real property purchases and certain capital improvements.

BY repealing and reenacting, with amendments,

The Public Local Laws of Garrett County

Section 20-16.2

Article 12 - Public Local Laws of Maryland

(1985 Edition and December 1997 Supplement, as amended)

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

Article 12 - Garrett County

20-16.2.

A. Subject to Subsections B through [D] E of this section, the County Commissioners by resolution may:

(1) Enter into an agreement to finance the purchase of real property purchased by the county for any public purpose through a financial institution or with a person selling the property at an interest rate and under terms and conditions that the County Commissioners deem in the best interest of the county; [and]

(2) ENTER INTO AN AGREEMENT TO FINANCE THE PLANNING, DESIGN, CONSTRUCTION, REPAIR, RENOVATION, RECONSTRUCTION, OR CAPITAL EQUIPPING OF ANY BUILDING FOR ANY PUBLIC PURPOSE THROUGH A FINANCIAL INSTITUTION AT AN INTEREST RATE AND UNDER THE TERMS AND CONDITIONS THAT THE COUNTY COMMISSIONERS DEEM IN THE BEST INTEREST OF THE COUNTY; AND

(3) Secure the financing UNDER ITEMS (1) OR (2) OF THIS SUBSECTION through a mortgage or other instrument under the terms that the County Commissioners deem appropriate.

B. (1) The total amount of county debt entered under this section may not exceed [\$500,000] \$1,500,000 at any point in time.