

(2) A financing agreement entered under this section may not extend beyond a twenty-year period and shall reserve to the county the right to prepay the debt at any time at the option of the County Commissioners without any penalty.

C. In any fiscal year in which debt under this section is outstanding, the County Commissioners shall levy ad valorem taxes on the assessable property in the county at a rate and amount sufficient to provide for the payment of the principal and interest under any financing agreement entered under this section as it becomes due.

D. Before the County Commissioners adopt a resolution under this section[, the]:

(1) THE COUNTY COMMISSIONERS SHALL COMPARE THE COST OF THE FINANCING BASED ON DOCUMENTED PROPOSALS FROM AT LEAST TWO FINANCIAL INSTITUTIONS; AND

(2) THE PROPOSED financing agreement and any related documents shall be reviewed by the attorney for the County Commissioners for legal sufficiency.

E. THE COUNTY COMMISSIONERS MAY ADOPT A RESOLUTION UNDER THIS SECTION ONLY AT A REGULAR SESSION OF THE COUNTY COMMISSIONERS HELD NO SOONER THAN 10 DAYS AFTER NOTICE OF THE PROPOSED FINANCING AND THE TIME AT WHICH THE COUNTY COMMISSIONERS ARE TO CONSIDER THE FINANCING IS PUBLISHED IN AT LEAST ONE NEWSPAPER REGULARLY AVAILABLE IN THE COUNTY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 12, 1998.

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**CHAPTER 426**

**(Senate Bill 708)**

AN ACT concerning

**Academic Facilities Bonding Authority**

FOR the purpose of increasing the bonding authority for the University System of Maryland; approving certain projects for the acquisition, development, and improvement of certain academic facilities for the University System of Maryland; stating the intent of the General Assembly; and approving the issuance of bonds by the University System of Maryland for financing the projects.

BY repealing and reenacting, with amendments,

Article - Education

Section 19-102(c)(1)

Annotated Code of Maryland

(1997 Replacement Volume and 1997 Supplement)