This bill authorizes the Cecil County Commissioners to issue up to $5 million in general obligation bonds to finance the costs of public school facilities. The maturity date of such bonds cannot exceed 15 years.

Senate Bill 295, which was passed by the General Assembly and signed by me on April 14, 1998, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 921.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 921

AN ACT concerning

Cecil County – Public School Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Cecil County from time to time, to borrow not more than $5,000,000 in order to finance the cost of certain public school facilities in Cecil County and to effect that borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates, or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal, and other taxation in the State of Maryland; and relating generally to the issuance and sale of the bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used in this Act, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Cecil County; and the term "public school facilities" means the costs of planning, designing, renovation, repair, reconstruction and construction projects and other capital improvements to Cecil County public schools, including any related architectural, financial, legal, planning, or engineering services.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part or all of the costs of public school facilities and to borrow money and incur indebtedness for that purpose, at one time or from time to time, in an amount not exceeding, in the aggregate, $5,000,000 and to evidence its borrowing by the issuance and sale upon its full faith and credit of general obligation bonds in like par amount, which may be issued at one time or from time to time, in one or more groups or series, as the County may determine.