

Senate Bill 787, which was passed by the General Assembly and signed by me on May 21, 1998, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1411.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 1411

AN ACT concerning

Garrett County - Economic Development Bonds

FOR the purpose of authorizing and empowering the County Commissioners of Garrett County, from time to time, to borrow not more than \$1,500,000 in order to finance, with certain restrictions, certain economic development projects in Garrett County, as herein defined, and to effect such 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; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds or refunding bonds, if the interest on or income derived from the bonds is not exempt from State, local, or other taxation in the State; providing that nothing in this Act shall prevent the County from authorizing the issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; and relating generally to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means that body politic and corporate of the State of Maryland known as the County Commissioners of Garrett County, and the term "economic development project" means the cost of the purchase and acquisition of property, the installation, construction, repair, or renovation of the infrastructure, the creation and renovation of industrial parks and other capital projects in Garrett County, as well as the alteration, construction, reconstruction, enlargement, expansion, extension, improvement, rehabilitation, renovation, upgrading, equipping, and repair of other facilities in Garrett County, all of which includes related costs for architectural, financial, legal, planning, or engineering services, any finance charges or interest prior to or during such financings, and any other costs or expenditures incurred by the County in connection therewith.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part or all of the costs of the economic development projects