



Resolution

RESOLUTION NO. 09-13

A RESOLUTION OF THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND ESTABLISHING A LOCAL DEBT POLICY.

WHEREAS, the County Commissioners of Queen Anne's County, Maryland ("the Commissioners") are required, pursuant to Article 95, Section 22F of the Annotated Code of Maryland to adopt a local debt policy that is consistent with the Maryland Constitution, Articles 23A, 24 and 31 of the Annotated Code of Maryland and all other applicable statutes, charters and local laws; and

AND WHEREAS, the Commissioners wish to provide and formalize such a written policy to promote the continued sound financial management of the County; and

WHEREAS, the local debt policy is intended to promote proper fiscal management, maintain intergenerational equity and meet the individual needs of Queen Anne's County, Maryland.

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND this 25 day of August, 2009 as follows:

- 1. Within each budget cycle, the Director of Budget and Finance will prepare a five year capital plan showing requirements for the budget year and for the following five years and which shows the source of funds for each capital project.**
- 2. At the end of each financial audit, the Director of Budget and Finance will review the Capital Fund fund balance with respect to the six year plan, and propose an amount to be transferred from the General Fund operating balances to the General Capital Fund to serve as Pay-as-you-Go funding in order to lessen the need for future county debt.**
- 3. Pursuant to Section 5-4 of the Code of Public Local Laws of Queen Anne's County, Maryland the County may, in addition to any bonded indebtedness, borrow as needed amounts not to exceed \$8,000,000.00 for general operating expenses or capital improvements.**
- 4. Prior to issuance of any bonded indebtedness in excess of the amount provided in Section 5-4 of the Code of Public Local Laws, the Director of Budget & Finance will certify to the Commissioners that the sum of outstanding General Bonded Debt and the new General Obligation debt proposed:**

- is 2.5% or less of the Total Taxable Assessable Base, and**
- is \$3,000 or less per capita.**

5. The Resolution shall be known as "The Queen Anne's County Debt Policy" and a certified copy of the same shall be mailed to the Maryland State Treasurer.

6. The Queen Anne's County Debt Policy shall be reviewed and revised as necessary no later than September 1, 2012.

AS WITNESS the hands and seals of the County Commissioners of Queen Anne's County, Maryland this 25 day of August, 2009.

WITNESS:

THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY

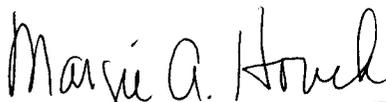

Gene Ransom, III

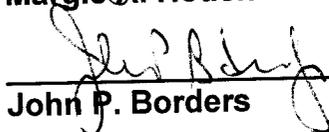

Eric S. Wargotz, M.D.


Courtney M. Billups


Paul L. Gunther


Carol R. Fordonski


Margie A. Houck


John P. Borders