

BILL NO. 00 -03

A BILL ENTITLED

"PUBLIC FACILITIES
BOND AUTHORIZATION OF 2000"

A PUBLIC LOCAL LAW TO AUTHORIZE AND EMPOWER THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, FROM TIME TO TIME, TO BORROW NOT MORE THAN TEN MILLION DOLLARS (\$10,000,000) FOR THE PUBLIC PURPOSE OF FINANCING OR REFINANCING CERTAIN PUBLIC FACILITIES, ALL AS MORE PARTICULARLY DESCRIBED HEREIN, AND TO EVIDENCE SUCH BORROWING BY THE ISSUANCE AND SALE AT PUBLIC OR PRIVATE SALE, UPON ITS FULL FAITH AND CREDIT, OF ONE OR MORE SERIES OF ITS GENERAL OBLIGATION BONDS IN LIKE PARAMOUNT; EMPOWERING AND DIRECTING THE COUNTY TO ADOPT A RESOLUTION IN ACCORDANCE WITH SECTION 15(4) OF ARTICLE 25B OF THE ANNOTATED CODE OF MARYLAND (1998 REPLACEMENT VOLUME AND 1999 SUPPLEMENT) PRIOR TO ISSUING ALL OR ANY PART OF THE BONDS; EMPOWERING AND DIRECTING THE COUNTY TO LEVY AD VALOREM TAXES IN RATE AND AMOUNT SUFFICIENT TO PROVIDE FUNDS FOR THE PAYMENT OF THE MATURING PRINCIPAL OF AND INTEREST ON THE BONDS AND PLEDGING THE COUNTY'S FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER; EXEMPTING THE BONDS FROM THE PROVISIONS OF SECTIONS 9 TO 11, INCLUSIVE, OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND (1997 REPLACEMENT VOLUME AND 1999 SUPPLEMENT); AND RELATING GENERALLY TO THE ISSUANCE AND SALE OF SUCH BONDS.

RECITALS

Pursuant to Sections 14 to 21, inclusive, of Article 25B of the Annotated Code of Maryland (1998 Replacement Volume and 1999 Supplement) (the "Enabling Act"), the Board of County Commissioners of Queen Anne's County adopted Bill No. 98-18 on January 19, 1999, which authorized the issuance of an aggregate principal amount of general obligation bonds not to exceed \$25,000,000. The Board of County Commissioners has now determined to authorize the issuance of additional general obligation bonds in the maximum principal amount of \$10,000,000 for the public purpose of financing the public facilities described in Section 2 of this public local law.

NOW, THEREFORE, BE IT ENACTED BY COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY:

Section 1. County Commissioners of Queen Anne's County (the "County") is hereby authorized and empowered to borrow money and incur indebtedness for the public purposes described in Section 2 hereof, at one time or :from time to time, in an aggregate principal amount not exceeding TEN MILLION DOLLARS (\$10,000,000), and to evidence such borrowing by the issuance and sale, at public or private sale, upon its full faith and credit, of its 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.

Section 2. The net proceeds from the sale of the bonds authorized to be issued hereunder shall be used and applied for financing or refinancing, in whole or in part, the following projects (which shall include design, engineering, planning, fiscal, and legal expenses related thereto whether or not specifically stated, and which may represent the County's share or contribution to the financing or refinancing of such projects):

(i) construction, furnishing, and equipping of renovations to the Sudlersville Elementary School;

- (ii) acquisition of a radio and dispatch system;
- (iii) construction, furnishing, and equipping of a new emergency operations center including the acquisition of land and property rights and planning (including architectural and site design services);
- (iv) construction, furnishing, and equipping of renovations to the Kennard Elementary School;
- (v) construction, furnishing, and equipping of renovations to the Queen Anne's County High School;
- (vi) acquisition of Conquest Farm park land;
- (vii) construction, furnishing, and equipping of airport hangars; and
- (viii) construction, furnishing, and equipping of improvements to the Chesapeake Community College.

Section 3. Prior to issuing all or any part of the bonds authorized to be issued hereunder, the Board of County Commissioners of Queen Anne's County shall adopt a resolution containing all of the provisions required under Section 15(4) of Article 25B of the Annotated Code of Maryland (1998 Replacement Volume and 1999 Supplement). The resolution may also contain such other provisions as the Board of County Commissioners may deem appropriate. The resolution may be adopted by the Board of County Commissioners at any time after the enactment of this public local law and the appropriate officers of the County may take any action deemed appropriate to effect the timely issuance and sale of the bonds pursuant to the resolution at any time after the enactment of this public local law, provided only that the resolution may not become finally effective until the effective date of this public local law. The bonds may be sold on any date or dates after the effective date of this public local law.

Section 4. For the purpose of satisfying the debt service requirements on the bonds, the County shall levy for each and every fiscal year during which any of the bonds may be outstanding ad valorem taxes upon all real and tangible personal property within its boundaries subject to assessment for unlimited County taxation in rate and amount sufficient to provide for the prompt payment of the principal of and the interest on the

bonds maturing in each fiscal year; and, in the event the proceeds from the collection of the taxes so levied in any such fiscal year may prove inadequate for such purpose, additional taxes shall be levied in the subsequent fiscal year to make up any deficiency. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the prompt payment of the maturing principal of and interest on the bonds as and when the same respectively mature, and to the levy and collection of the taxes hereinabove described as and when such taxes may become necessary in order to provide sufficient funds to meet the debt service requirements of the bonds. The County hereby covenants with each holder of any of the bonds to take any action that may be appropriate from time to time during the period that any of the bonds remain outstanding and unpaid to provide the funds necessary to make the principal and interest payments due thereon and further covenants and agrees to levy and collect the taxes hereinabove described.

Section 5. The bonds authorized to be issued hereunder are hereby specifically exempted from the provisions of Sections 9 to 11, inclusive, of Article 3 1 of the Annotated Code of Maryland (1997 Replacement Volume and 1999 Supplement).

Section 6. This public local law shall take effect forty-five days after it is enacted.

COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY, MARYLAND

President

Vice President

Commissioner

Enacted on 4/18/2000

Introduced by Marlene Davis, March 21, 2000

Hearing scheduled, April 18, 2000 @ 10:45 a.m.