
By: **Senators Ferguson and Mooney (Frederick County Senators)**
Introduced and read first time: February 5, 1999
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Frederick County - Borrowing Authority**

3 FOR the purpose of altering the overall annual borrowing authority of the Board of
4 County Commissioners of Frederick County.

5 BY repealing and reenacting, with amendments,
6 The Public Local Laws of Frederick County
7 Section 2-7-8
8 Article 11 - Public Local Laws of Maryland
9 (1979 Edition and November 1997 Supplement, as amended)

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, That the Laws of Maryland read as follows:

12 **Article 11 - Frederick County**

13 2-7-8.

14 (a) The board of county commissioners may not create any obligation or
15 liability on the part of or on the credit of the county which shall be a floating debt, nor
16 issue any certificate of indebtedness, nor shall the board borrow any money
17 whatsoever for any purpose, without special legislative authority to make the loan.

18 (b) The county commissioners may borrow temporarily, on promissory notes
19 during any one year, a sum of money not to exceed \$100,000 to pay the interest on the
20 bonded indebtedness of the county. The temporary notes shall mature and be paid not
21 later than December thirty-first of the same calendar year in which such sum was
22 borrowed. In addition to the authority to borrow, the board of county commissioners
23 may borrow, on the credit of the county, on promissory notes, such sums of money not
24 to exceed [\$2,500,000] \$5,000,000 in any one year for the purpose of paying any
25 expenses or obligations of the county, even though no specific legislative authority to
26 make the particular loan has been first had and obtained.

27 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
28 July 1, 1999.

