

HB0897/754165/1

DORL

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 897  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 12, after “maturity;” insert “empowering and directing the County to enter into an agreement with the Hospital for payment of the debt service requirements of the bonds from revenues of the Hospital;”; in line 28, after “facilities” insert “, including architectural, engineering, and legal services, plans, specifications, studies, surveys, estimates of costs and revenues, and administrative costs and expenses”; and in line 33, strike “\$6,000,000” and substitute “\$20,000,000”.

AMENDMENT NO. 2

On page 3, in line 5, strike “in accordance with the terms of the resolution” and substitute “in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than 10 days before the sale of the bonds”; in line 7, strike “Treasurer” and substitute “Director of Finance”; in line 11, after “for” insert “the costs of”; strike beginning with “for” in line 12 down through “sold” in line 13 and substitute “and shall be loaned or otherwise paid by the Director of Finance of St. Mary’s County to or for the benefit of the Hospital as and when and under terms and conditions and with documentation and secured by collateral that the County directs in accordance with the terms and conditions of its agreements with the Hospital, of the resolution of the County Commissioners, and of this Act”; after line 23, insert:

“It is the intent of this Act that the County Commissioners of St. Mary’s County be vested with discretion and authority to determine the portion, if any, of the cost of any improvements to the Hospital to be paid from the proceeds of the sale of general obligation bonds authorized pursuant to this Act and that the County Commissioners may provide or require conditions for the loan of the proceeds of the sale of the bonds to the Hospital as the County Commissioners deem necessary or appropriate, including without limitation, provision for the repayment of the loan from rates charged”

(Over)

patients by the Hospital. The County may agree that improvements to the Hospital may be financed in whole or in part from the proceeds of the sale of: (i) general obligation bonds issued pursuant to this Act or any other Act for the purposes stated in this Act; (ii) revenue bonds issued pursuant to any authority authorizing the issuance of revenue bonds to finance Hospital facilities; or (iii) any combination of (i) and (ii). The County may agree, in its discretion, that the actual or implied interest of the County in the Hospital or in any receipts or assets of the Hospital may be subordinated to the interests of the holders of any revenue bonds issued to finance improvements to the Hospital.”;

in line 24, after “That” insert “the County may enter into agreements with the Hospital pursuant to which the Hospital shall be required to make periodic payments, from the Hospital’s revenues or other assets, to the County, at times and in amounts to assure the timely payment of the maturing principal of and interest on the bonds and any expenses incurred by the County related to the bonds. However,”; strike beginning with the first “in” in line 32 down through “payment” in line 33 and substitute “if the Hospital revenues or the proceeds from the taxes levied in any fiscal year are inadequate for payment”; in line 38, after the third “the” insert “costs of the”; and in line 39, after “in” insert “Section 1 of”.

AMENDMENT NO. 3

On page 4, in line 8, after “redemption” insert “at or”; in line 14, after “The” insert “net”; in line 17, after “refunded.” insert “The County may issue bonds for the purpose of refunding bonds under the authority of this Act or the provisions of existing law authorizing the issuance of bonds for the purposes stated in this Act.”; and in line 28, after “Act” insert “shall be deemed to be negotiable instruments and shall possess all the attributes of negotiable instruments under the laws of the State of Maryland. Any and all obligations issued pursuant to the authority of this Act”.

AMENDMENT NO. 4

On page 2, in line 10, after “bonds” insert “which, without limitation, may be issued in registered form within the meaning of Section 30 of Article 31 of the Annotated Code of Maryland, as amended”; and in line 36, after “Maryland” insert “, as amended”.

AMENDMENT NO. 5

On page 3, in line 14, strike “with” and substitute “within”; and strike beginning with “unless” in line 21 down through “projects,” in line 22.