

HOUSE BILL 360

Unofficial Copy  
L2

2004 Regular Session  
4r1598  
CF 4r1599

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By: **Delegate Elmore**  
Introduced and read first time: January 28, 2004  
Assigned to: Appropriations

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Committee Report: Favorable  
House action: Adopted  
Read second time: March 26, 2004

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Somerset County - Board of County Commissioners - General Bonding**  
3 **Authority**

4 FOR the purpose of authorizing the Board of County Commissioners of Somerset  
5 County to borrow on the full faith and credit of the county up to a certain  
6 amount each fiscal year from certain entities in order to finance certain projects  
7 in the county; providing for certain public hearings to be held and the passage of  
8 a certain resolution by a certain vote before the board may incur the debt  
9 authorized by this Act; and generally relating to the borrowing authority of the  
10 Board of County Commissioners of Somerset County.

11 BY adding to  
12 The Public Local Laws of Somerset County  
13 Section 2-313  
14 Article 20 - Public Local Laws of Maryland  
15 (2003 Edition, as amended)

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

18 **Article 20 - Somerset County**

19 2-313.

20 (A) BEGINNING WITH THE FISCAL YEAR THAT BEGINS JULY 1, 2004, AND IN  
21 EACH FISCAL YEAR THEREAFTER, THE BOARD OF COUNTY COMMISSIONERS MAY  
22 BORROW ON THE FULL FAITH AND CREDIT OF THE COUNTY AN AMOUNT UP TO  
23 \$10,000,000 FOR THE PURPOSE OF ASSISTING THE FINANCING OF:

1 (1) THE CONSTRUCTION OF ROADS AND BRIDGES IN THE COUNTY;

2 (2) THE CONSTRUCTION AND CAPITAL EQUIPPING OF PUBLIC  
3 BUILDINGS, PUBLIC SCHOOLS, AND SOLID WASTE FACILITIES IN THE COUNTY; AND

4 (3) THE PURCHASE OF REAL PROPERTY FOR PUBLIC PURPOSES.

5 (B) THE BOARD OF COUNTY COMMISSIONERS MAY BORROW THE MONEY  
6 AUTHORIZED BY SUBSECTION (A) OF THIS SECTION THROUGH THE SALE AND  
7 ISSUANCE OF GENERAL OBLIGATION BONDS OR BY SECURING THE MONEY FROM  
8 PRIVATE LENDING INSTITUTIONS AT TERMS AND RATES THE BOARD OF COUNTY  
9 COMMISSIONERS CONSIDERS REASONABLE.

10 (C) BEFORE THE BOARD OF COUNTY COMMISSIONERS MAY EXERCISE THE  
11 AUTHORITY GRANTED UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD SHALL:

12 (1) HOLD A PUBLIC HEARING IN THE COUNTY ON THE BOARD'S  
13 PROPOSED USE OF THE BORROWED FUNDS;

14 (2) PROVIDE ADEQUATE ADVANCE PUBLIC NOTICE OF THE HEARING  
15 THAT MUST INCLUDE A FAIR AND ACCURATE SUMMARY OF THE BOARD'S PROPOSED  
16 USE OF THE FUNDS TO BE BORROWED; AND

17 (3) PASS A BORROWING RESOLUTION BY NOT LESS THAN A  
18 FOUR-FIFTHS VOTE OF THE MEMBERS OF THE BOARD.

19 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
20 June 1, 2004.