

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 359

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, strike "\$60,000,000" and substitute "\$66,000,000"; in line 6, after "defined," insert "to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland,"; and in line 22, after "easements;" insert "providing that such borrowing may be undertaken by Frederick County to finance the payment of any unfunded liability of Frederick County to the State Retirement and Pension System of Maryland for certain public purposes;".

AMENDMENT NO. 2

On page 2, in line 3, after "Act," insert "to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland,"; in the same line, strike "that purpose" and substitute "those purposes"; and in line 5, strike "\$60,000,000" and substitute "\$66,000,000".

AMENDMENT NO. 3

On page 2, in line 10, after "facilities" insert ", and the unfunded liability of the County to the State Retirement and Pension System of Maryland,"; and in line 23, after "facsimile;" insert "the terms and conditions of a payment by the County of any unfunded liability of the County to the State Retirement and Pension System of Maryland;".

AMENDMENT NO. 4

On page 3, in line 10, after "facilities" insert "or to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland"; and in line 12, after "resolution" insert "or to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland".

AMENDMENT NO. 5

(Over)

On page 5, in line 14, after “ENACTED,” insert “That the borrowing authorized by this Act to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland may be issued for the public purposes of (i) realizing savings with respect to the aggregate cost of the County payment liability being funded, on either a direct comparison or present value basis; or (ii) structuring or restructuring payment liability costs in a manner that (a) in the aggregate effects a reduction in the total cost of the County payment liability as described, or (b) is determined by the County to be in the best interests of the County, to be consistent with the County’s long-term financial plan, and to realize a financial objective of the County, including improving the relationship of liability payment costs to a source of payments such as taxes, assessments or other charges. Any findings made by the County in the resolution regarding the public purposes achieved by the issuance of bonds for such purposes shall be conclusive.

SECTION 12. AND BE IT FURTHER ENACTED,”.