

HOUSE BILL 693

L5

71r0484

By: **Montgomery County Delegation and Prince George's County Delegation**

Introduced and read first time: February 8, 2007

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: February 27, 2007

CHAPTER _____

1 AN ACT concerning

2 **Washington Suburban Sanitary Commission – Bonds – Issuance and**
3 **Advertising**

4 **MC/PG 111-07**

5 FOR the purpose of authorizing the commissioners of the Washington Suburban
6 Sanitary Commission to provide by resolution that certain loans authorized to
7 be incurred and bonds authorized to be issued be consolidated for sale and
8 issued as a single issuance of bonds; providing that a notice of sale or
9 advertisement of the public sale of certain bonds be advertised in a newspaper
10 of general circulation in the Washington Suburban Sanitary District; and
11 generally relating to the Washington Suburban Sanitary Commission and
12 bonds.

13 BY repealing and reenacting, with amendments,
14 Article 31 – Debt – Public
15 Section 2C
16 Annotated Code of Maryland
17 (2003 Replacement Volume and 2006 Supplement)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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

3 **Article 31 – Debt – Public**

4 2C.

5 (a) The county council of any charter county, the county commissioners of
6 any noncharter county, [and] the commissioners of finance of the Mayor and City
7 Council of Baltimore, **AND THE COMMISSIONERS OF THE WASHINGTON**
8 **SUBURBAN SANITARY COMMISSION** may, in authorizing or in providing for the sale
9 of municipal bonds, from time to time provide by resolution, which shall not be deemed
10 to be a legislative act, that loans authorized to be incurred and bonds authorized to be
11 sold by separate acts of enabling legislation be consolidated for sale and issued, sold
12 and delivered as a single issue of bonds, regardless whether enabling legislation
13 authorizing any such loan or the sale of any bonds evidencing such loan was enacted
14 before or after July 1, 1972.

15 (b) Any consolidated issue of municipal bonds made under the authority of
16 this section shall be designated “consolidated public improvement bonds” of the
17 issuing authority of the year in which the bonds are to be dated. The resolution
18 authorizing the issuance and sale of consolidated public improvement bonds may
19 determine all matters relating to the advertisement, sale, issuance, delivery and
20 payment of the bonds, including all matters relating to the forms, dates and
21 denominations of the bonds, the principal maturities, the methods to be used in
22 determining interest payable on the bonds, and provisions, if any, for registration, for
23 redemption prior to stated maturity, and for the use of facsimile signatures or seals.
24 Unless the bonds are authorized to be sold at private sale, a notice of sale or
25 advertisement of the public sale of consolidated public improvement bonds shall be
26 made at least once in a newspaper of general circulation in the county, [or] Baltimore
27 City, **OR THE WASHINGTON SUBURBAN SANITARY DISTRICT**, as the case may be,
28 prior to sale and may also be made in a newspaper circulating primarily among
29 bankers and investors, provided that at least one advertisement of public sale shall be
30 made not less than 10 days prior to sale. The net proceeds of sale of consolidated
31 public improvement bonds shall, after deduction of the expenses of sale, be applied in
32 the manner and for the purposes designated in the separate underlying acts of
33 enabling legislation providing authority for the loan evidenced by such bonds.

34 (c) The provisions of this section shall be deemed to supersede any
35 inconsistent provision of law.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 October 1, 2007.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.