

HOUSE BILL 489

L2

(9lr2104)

ENROLLED BILL

—Appropriations / Budget and Taxation—

Introduced by **Allegany County Delegation**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Allegany County – Upper Potomac River Commission – Savage River Dam**
3 **– Borrowing Authority**

4 FOR the purpose of repealing a certain limitation on the amount the County
5 Commissioners of Allegany County may borrow for a capital outlay on behalf of
6 the Upper Potomac River Commission; repealing a requirement that certain
7 voters approve the capital outlay; authorizing the County Commissioners to
8 borrow certain money, ~~by resolution,~~ for the capital outlay as authorized under
9 certain provisions of law; repealing a requirement that the sale of certain bonds
10 be advertised in a certain manner; repealing a requirement that the bonds be
11 issued in a certain manner; repealing a requirement that certain bonds bear a
12 certain interest rate, contain interest coupons, be in a certain denomination,
13 and mature within a certain number of years; ~~requiring the County~~
14 Commissioners to determine the form of certain bonds, including any interest
15 coupons, the date of maturity, the denomination of the bonds, and the date for

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.

Italics indicate opposite chamber / conference committee amendments.



~~payment of principal and interest; authorizing the bonds to be redeemable before their maturity at certain prices; authorizing the County Commissioners to issue certain bonds under certain code home rule powers; repealing a requirement that the voters of Allegany County approve borrowing certain money; repealing a requirement that the County Commissioners make a certain tax levy; making stylistic changes and technical corrections; and generally relating to the authority of the County Commissioners of Allegany County to borrow certain money on behalf of the Upper Potomac River Commission.~~

BY repealing and reenacting, with amendments,
 The Public Local Laws of Allegany County
 Section 76-7
 Article 1 – Public Local Laws of Maryland
 (1983 Edition and July 2008 Supplement, as amended)

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

Article 1 – Allegany County

Chapter 76

Upper Potomac River District

76-7.

A. If the County Commissioners of Allegany County shall at any time hereafter deem it advisable and expedient for the welfare of the citizens of [said county] **ALLEGANY COUNTY** to make a capital outlay or expenditure of money to assist the Commission in aid of the acquisition, [and/or] construction, [and/or] **OR** maintenance of any lands, structures, buildings, dams, impounding reservoirs, stream beds, waterways, roadways, rights-of-way, water rights or watersheds and appurtenances within the district [and thereafter such capital outlay of expenditure is approved by the voters of said county as is hereafter provided for, said] **THE** County Commissioners [are authorized and empowered to] ~~MAY, BY RESOLUTION,~~ borrow any amount necessary for such purpose [up to but not exceeding two hundred thousand dollars (\$200,000.)] from any governmental agency authorized to make such a loan at reasonable interest rates, or [they are hereby authorized and empowered to] issue and sell bonds [to an amount not exceeding two hundred thousand dollars (\$200,000.)] ~~ON THE FULL FAITH AND CREDIT OF ALLEGANY COUNTY IN SUCH AMOUNTS AS THE COUNTY COMMISSIONERS MAY CONSIDER TO BE NECESSARY FOR THE COMMISSION TO CARRY ON ITS WORK AS AUTHORIZED UNDER ARTICLE 25B, §§ 14 THROUGH 21 OF THE CODE ANNOTATED CODE OF MARYLAND.~~

~~B.~~ Should a bond issue be decided upon, then the County Commissioners of Allegany County [are hereby directed to] ~~SHALL~~ advertise, in such newspapers printed and published in Allegany County as may be determined by [said] ~~THE~~ County Commissioners, at least once a week for four (4) successive weeks, the sale of [said] ~~THE~~ bonds. [Said] ~~THE~~ advertisement shall state the time and place where bids, conditioned as may be required, will be opened, and [said] ~~THE~~ County Commissioners shall reserve unto themselves the right to reject any and all bids.

~~C.~~ [Said] ~~THE~~ bonds shall be signed on behalf of the County Commissioners of Allegany County by the President and countersigned by the Clerk thereof and shall bear the Corporate Seal of said Allegany County.

~~D.~~ [They shall bear interest, payable semiannually and at the rate of not over five percent (5%) per annum, for which interest coupons are to be attached to said bonds. They shall be in the denomination of one hundred dollars (\$100.) or any multiple thereof and shall mature and become payable not over fifteen (15) years from the date thereof.] ~~THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY SHALL DETERMINE THE FORM OF THE BONDS, INCLUDING ANY INTEREST COUPONS TO BE ATTACHED TO THE BONDS, THE DATE OF MATURITY OF THE BONDS, THE DENOMINATION OR DENOMINATIONS OF THE BONDS, AND THE PLACE OR PLACES OF PAYMENT OF PRINCIPAL AND INTEREST, WHICH MAY BE AT ANY BANK OR TRUST COMPANY WITHIN OR WITHOUT THE STATE. THE BONDS MAY BE REDEEMABLE BEFORE THEIR MATURITY OR MATURITIES, AT THE OPTION OF THE COUNTY COMMISSIONERS, AT THE PRICE OR PRICES AND UNDER THE TERMS AND CONDITIONS AS MAY BE FIXED BY THE COUNTY COMMISSIONERS PRIOR TO ISSUANCE OF THE BONDS.~~

B. THE BONDS ISSUED UNDER THIS CHAPTER SHALL BE EXEMPT FROM THE PROVISIONS OF ARTICLE 31, §§ 9 THROUGH 11 OF THE ANNOTATED CODE OF MARYLAND.

~~E.~~ **C.** [and said] ~~THE~~ bonds and interest [thereon] **ON THE BONDS** shall be exempt from all state, county and municipal taxation in the State of Maryland.

~~F.~~ **D.** [Upon] **ON** the procuring of said loan or the sale of said bonds, the County Commissioners of Allegany County [are hereby authorized and directed to] **SHALL** give all the proceeds of [said] ~~THE~~ loan or sale to the Commission, to be used by it in carrying out the purposes and intentions of this chapter[.].

~~G.~~ ~~THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY~~ [and thereafter they are hereby authorized and directed to] ~~SHALL~~ make a special tax levy upon the assessable property of [said county] ~~ALLEGANY COUNTY~~ annually from year to year so long as the same may be necessary to meet all the interest and principal payments which may become due upon said loan or bonds according to the original tenor of

1 ~~either[;]. [provided, however, that before said County Commissioners shall borrow any~~
2 ~~of said money or issue said bonds or any of them, the question of the advisability of~~
3 ~~making such a capital outlay or expenditure shall be first submitted to a vote of the~~
4 ~~qualified voters of Allegany County, after adequate notice thereof by advertisement, at~~
5 ~~either a general election or at a special election called for that purpose, and if, at the~~
6 ~~election where said question is submitted, the number of ballots cast upon said~~
7 ~~question and reading "Against the Upper Potomac River Control Capital Expenditure~~
8 ~~of Thousand Dollars" (amount of bond issue to be inserted)~~
9 ~~shall exceed the number of ballots cast upon said question and reading "For the Upper~~
10 ~~Potomac River Capital Expenditure of Thousand Dollars"~~
11 ~~(amount of bond issue to be inserted), then the provisions of this section of this chapter~~
12 ~~and only this section of this chapter shall be void and inoperative, and no loan shall be~~
13 ~~made and no bonds sold hereunder for said purpose by said County Commissioners of~~
14 ~~Allegany County.]~~

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
16 June 1, 2009.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.