

SENATE BILL 631

L2

9lr1655

By: **Harford County Senators**

Introduced and read first time: February 6, 2009

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Harford County – Infrastructure and Facilities Capital Project Authority**

3 FOR the purpose of authorizing Harford County to establish by local law an
4 Infrastructure and Facilities Capital Project Authority; providing for the
5 purposes of the Authority; providing for the membership of the Authority;
6 authorizing the Authority to appoint officers and hire certain employees and
7 delegate certain responsibilities; requiring the Authority to hold a certain
8 number of regular meetings; authorizing the Authority, under certain
9 circumstances, to hold special meetings; requiring the Authority to hold a
10 certain public hearing; requiring the Authority to create certain budgets;
11 requiring the Authority to have certain audits prepared and available to certain
12 interested parties; stating the intent of the county; granting the Authority
13 certain powers under certain circumstances; authorizing the county, under
14 certain circumstances, to provide the Authority with certain funds; authorizing
15 and providing for the issuance and repayment of certain bonds of the Authority;
16 authorizing the Authority to enter into a payment in lieu of tax under certain
17 circumstances; providing for the reversion of Authority property to Harford
18 County under certain circumstances; providing for the construction of this Act;
19 prohibiting the earnings of the Authority to inure to the benefit of any private
20 person; and generally relating to the authority of Harford County to create an
21 Infrastructure and Facilities Capital Project Authority.

22 BY adding to

23 The Public Local Laws of Harford County
24 Section 9–301 through 9–316 to be under the new article “Article XXXVIII.
25 Infrastructure and Facilities Capital Project Authority”
26 Article 13 – Public Local Laws of Maryland
27 (1986 Edition and August 2008 Supplement, as amended)

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



Article 13 – Harford County**Part 5. Quasi–Governmental Agencies****ARTICLE XXXVIII. INFRASTRUCTURE AND FACILITIES CAPITAL PROJECT
AUTHORITY****9–301.**

(A) IN THIS ARTICLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “AUTHORITY” MEANS THE INFRASTRUCTURE AND FACILITIES CAPITAL PROJECT AUTHORITY.

(C) “BONDS” INCLUDES REVENUE BONDS, MORTGAGES, CERTIFICATES OF INDEBTEDNESS, OR OTHER EVIDENCE OF INDEBTEDNESS OR OBLIGATIONS, INCLUDING LEASES OF THE AUTHORITY.

(D) “CONSTRUCTION” MEANS ACQUISITION, CONSTRUCTION, AND RENOVATION.

(E) “COST OF PROJECT OR COST OF FACILITY” INCLUDES:

(1) THE COST OF LAND, PROPERTY, RIGHTS, EASEMENTS, AND FRANCHISES NECESSARY FOR THE CONSTRUCTION AND ESTABLISHMENT OF A PROJECT OR FACILITY;

(2) THE COST OF LABOR, MATERIALS, MACHINERY AND EQUIPMENT, FINANCING CHARGES, AND INTEREST BEFORE AND DURING CONSTRUCTION;

(3) FOR 1 YEAR AFTER COMPLETION OF CONSTRUCTION, THE COST OF SERVICES, INCLUDING ENGINEERING, ARCHITECTURAL, ACCOUNTING, FINANCIAL, LEGAL, PLANS, SPECIFICATIONS, SURVEYS, ESTIMATES OF COSTS, OR REVENUES;

(4) THE COST OF ADMINISTRATIVE EXPENSES AND OTHER EXPENSES NECESSARY TO THE FINANCING, CONSTRUCTION, AND ESTABLISHMENT OF A PROJECT OR FACILITY; AND

1 (5) **THE COST OF PURCHASING, REMODELING, REHABILITATING,**
2 **RENOVATING, OR RECONSTRUCTING ANY EXISTING FACILITY ACQUIRED BY THE**
3 **AUTHORITY.**

4 (F) **“COUNTY” MEANS HARFORD COUNTY.**

5 (G) (1) **“EQUIPMENT” MEANS EQUIPMENT AND FURNISHINGS**
6 **REQUIRED IN CONNECTION WITH A PROJECT, OR BY THE LESSEE OF A PROJECT,**
7 **FOR THE USE AND OCCUPANCY OF A PROJECT.**

8 (2) **“EQUIPMENT” INCLUDES INSTALLATION OF EQUIPMENT AND**
9 **FURNISHINGS.**

10 (H) **“PROJECT” MEANS THE PLANNING, DESIGNING, CONSTRUCTING,**
11 **RECONSTRUCTING, IMPROVING, REPAVING, RENOVATING, REHABILITATING,**
12 **EQUIPPING, FURNISHING, MAINTAINING, ACQUIRING, DISPOSING OF,**
13 **DEMOLISHING, AND OPERATING STRUCTURES, FACILITIES, UNDERTAKINGS, OR**
14 **ANY COMBINATION RELATED TO EDUCATIONAL PROJECTS, PARKS AND**
15 **RECREATION PROJECTS, PUBLIC SAFETY PROJECTS, TRANSPORTATION**
16 **PROJECTS, CULTURAL ARTS FACILITIES, AND UTILITY FACILITIES.**

17 (I) **“REFUNDING BOND” MEANS A BOND THE PROCEEDS OF WHICH ARE**
18 **APPLIED TO REPAY OR REDEEM ANY OUTSTANDING BOND.**

19 (J) **“REVENUE BOND” MEANS A BOND THAT IS PAYABLE ONLY FROM AN**
20 **IDENTIFIED SOURCE OF REVENUE.**

21 **9-302.**

22 (A) **HARFORD COUNTY MAY ESTABLISH BY LOCAL LAW AN**
23 **INFRASTRUCTURE AND FACILITIES CAPITAL PROJECT AUTHORITY.**

24 (B) **THE AUTHORITY IS CREATED FOR THE PURPOSE OF OWNING,**
25 **LEASING, PLANNING, DESIGNING, CONSTRUCTING, RECONSTRUCTING,**
26 **IMPROVING, REPAVING, RENOVATING, REHABILITATING, EQUIPPING,**
27 **FURNISHING, MAINTAINING, ACQUIRING, DISPOSING OF, DEMOLISHING, AND**
28 **OPERATING EDUCATIONAL PROJECTS, PARKS AND RECREATION PROJECTS,**
29 **PUBLIC SAFETY PROJECTS, TRANSPORTATION PROJECTS, CULTURAL ARTS**
30 **FACILITIES, AND UTILITY FACILITIES.**

31 **9-303.**

1 (A) (1) THE AUTHORITY CONSISTS OF SEVEN VOTING MEMBERS
2 APPOINTED BY THE COUNTY EXECUTIVE WITH THE ADVICE AND CONSENT OF
3 THE COUNTY COUNCIL.

4 (2) THE COUNTY EXECUTIVE SHALL PRESENT A LIST OF
5 NOMINEES TO THE HARFORD COUNTY SENATE AND HOUSE DELEGATION TO
6 THE GENERAL ASSEMBLY FOR THE DELEGATION'S ADVICE AND CONSENT.

7 (3) WITHIN 7 WORKING DAYS FROM THE RECEIPT OF THE LIST,
8 THE HARFORD COUNTY DELEGATION SHALL:

9 (I) CONSENT BY APPROVING NOMINEES ON THE LIST; OR

10 (II) DELETE FROM THE LIST NOMINEES THAT THE
11 DELEGATION REJECTS.

12 (4) IF THE DELEGATION FAILS TO ACT ON THE LIST WITHIN THE 7
13 WORKING DAY PERIOD, THE NOMINEES ON THE LIST ARE DEEMED APPROVED BY
14 OPERATION OF LAW.

15 (5) WITHIN 7 WORKING DAYS AFTER RECEIPT OF THE LIST ACTED
16 UPON BY THE DELEGATION, THE COUNTY EXECUTIVE MAY REPLACE THE NAME
17 OF ANY NOMINEE DELETED BY THE DELEGATION AND RESUBMIT THE LIST TO
18 THE DELEGATION FOR CONSIDERATION IN ACCORDANCE WITH PARAGRAPHS (2)
19 AND (3) OF THIS SUBSECTION.

20 (6) AFTER COMPLETION OF THE DELEGATION'S REVIEW, THE
21 COUNTY EXECUTIVE SHALL SUBMIT TO THE COUNTY COUNCIL ONE NOMINEE
22 FROM THE LIST ACCEPTED BY THE COUNTY DELEGATION FOR EACH VACANCY
23 FOR ITS ADVICE AND CONSENT.

24 (7) THE DIRECTOR OF ECONOMIC DEVELOPMENT AND THE
25 DIRECTOR OF PUBLIC WORKS OF HARFORD COUNTY SHALL SERVE AS EX
26 OFFICIO NONVOTING MEMBERS.

27 (B) (1) AN APPOINTED MEMBER MUST BE A RESIDENT OF THE
28 COUNTY AT THE TIME OF APPOINTMENT.

29 (2) ELECTED OFFICIALS OF THE COUNTY ARE NOT ELIGIBLE TO
30 SERVE AS AUTHORITY MEMBERS.

31 (C) (1) (I) THE TERM OF A MEMBER IS 5 YEARS.

1 (II) AT THE END OF A TERM, AN AUTHORITY MEMBER
2 CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

3 (2) AN AUTHORITY MEMBER WHO IS APPOINTED TO COMPLETE
4 AN UNEXPIRED TERM SERVES ONLY FOR THE REST OF THAT TERM OR UNTIL A
5 SUCCESSOR IS APPOINTED AND QUALIFIES.

6 (3) AN AUTHORITY MEMBER MAY NOT BE REAPPOINTED AFTER
7 HAVING SERVED 10 OR MORE CONSECUTIVE YEARS IMMEDIATELY BEFORE
8 REAPPOINTMENT.

9 (D) (1) A MEMBER OF THE AUTHORITY IS SUBJECT TO THE
10 FINANCIAL DISCLOSURE REQUIREMENTS UNDER §§ 23-12B(8) AND 23-14C OF
11 THE HARFORD COUNTY CODE.

12 (2) A MEMBER OF THE AUTHORITY OR THE MEMBER'S RELATIVE
13 MAY NOT HAVE A FINANCIAL INTEREST IN A PROJECT OF THE AUTHORITY.

14 (E) THE COUNTY EXECUTIVE MAY REMOVE A MEMBER FOR CAUSE,
15 INCLUDING ABSENCE FROM THREE CONSECUTIVE MEETINGS DURING A YEAR.

16 (F) A MAJORITY OF THE MEMBERS OF THE AUTHORITY SHALL ELECT A
17 CHAIR, SECRETARY, AND TREASURER, TO SERVE 1-YEAR TERMS.

18 (G) (1) FOUR MEMBERS OF THE AUTHORITY CONSTITUTE A QUORUM
19 FOR THE PURPOSE OF CONDUCTING BUSINESS.

20 (2) A VACANCY IN THE AUTHORITY MAY NOT IMPAIR THE RIGHT
21 OF A QUORUM TO EXERCISE THE RIGHTS OR TO PERFORM THE DUTIES OF THE
22 AUTHORITY.

23 (H) A MEMBER OF THE AUTHORITY:

24 (1) IS NOT ENTITLED TO COMPENSATION AS A MEMBER OF THE
25 AUTHORITY; BUT

26 (2) IS ENTITLED TO REIMBURSEMENT, FROM FUNDS RECEIVED BY
27 THE AUTHORITY, FOR EXPENSES INCURRED IN THE PERFORMANCE OF THE
28 MEMBER'S DUTIES.

29 **9-304.**

30 (A) THE AUTHORITY MAY APPOINT OFFICERS AND HIRE EMPLOYEES
31 AND PROVIDE FOR THEIR DUTIES AND COMPENSATION.

1 **(B) THE AUTHORITY MAY DELEGATE TO ITS MEMBERS, OFFICERS, OR**
2 **EMPLOYEES ANY POWERS OR DUTIES OF THE AUTHORITY.**

3 **(C) THE AUTHORITY MAY ADOPT BYLAWS FOR THE MANAGEMENT AND**
4 **REGULATION OF THE AFFAIRS OF THE AUTHORITY.**

5 **9-305.**

6 **(A) EACH FISCAL YEAR, THE AUTHORITY SHALL HOLD AT LEAST NINE**
7 **REGULAR MEETINGS.**

8 **(B) AT LEAST 7 DAYS BEFORE THE REGULAR MEETING, THE DATE,**
9 **TIME, AND LOCATION OF THE MEETING SHALL BE:**

10 **(1) POSTED IN A PUBLIC LOCATION IN THE OFFICES OF THE**
11 **AUTHORITY;**

12 **(2) PUBLISHED IN A NEWSPAPER OF GENERAL CIRCULATION**
13 **WITHIN THE COUNTY; AND**

14 **(3) POSTED ON THE COUNTY WEBSITE.**

15 **(C) THE AUTHORITY MAY HOLD A SPECIAL MEETING AT THE REQUEST**
16 **OF THE CHAIR OR AT LEAST FOUR MEMBERS OF THE AUTHORITY.**

17 **9-306.**

18 **(A) THE AUTHORITY SHALL HOLD AT LEAST ONE PUBLIC HEARING FOR**
19 **EACH PROJECT PROPOSED BY THE AUTHORITY.**

20 **(B) (1) THE DATE, TIME, AND LOCATION OF A PUBLIC HEARING**
21 **SHALL BE:**

22 **(I) POSTED IN A PUBLIC LOCATION IN THE OFFICES OF THE**
23 **AUTHORITY; AND**

24 **(II) PUBLISHED AT LEAST ONCE A WEEK FOR 2 WEEKS IN AT**
25 **LEAST TWO NEWSPAPERS OF GENERAL CIRCULATION WITHIN THE COUNTY.**

26 **(2) THE SECOND PUBLICATION SHALL BE AT LEAST 14 CALENDAR**
27 **DAYS BEFORE THE HEARING.**

28 **9-307.**

1 (A) (1) FOR EACH FISCAL YEAR, THE AUTHORITY SHALL PREPARE AN
2 OPERATING BUDGET THAT INCLUDES A STATEMENT OF:

3 (I) THE ESTIMATED REVENUE OF THE AUTHORITY,
4 INCLUDING THE RECEIPTS BY FUNDS AND SOURCES OF INCOME;

5 (II) THE DEBT SERVICE REQUIREMENTS;

6 (III) THE CASH SURPLUS AVAILABLE FOR EXPENDITURE;

7 (IV) THE ESTIMATED DEFICIT IN A FUND REQUIRED TO BE
8 REIMBURSED; AND

9 (V) THE BONDED AND OTHER INDEBTEDNESS OF THE
10 AUTHORITY.

11 (2) IN ADDITION TO THE STATEMENTS REQUIRED UNDER
12 PARAGRAPH (1) OF THIS SUBSECTION, THE OPERATING BUDGET SHALL
13 INCLUDE:

14 (I) A COMPARATIVE STATEMENT OF THE RECEIPTS,
15 AMOUNTS BUDGETED, AND ACTUAL EXPENDITURES FOR THE LAST COMPLETED
16 FISCAL YEAR;

17 (II) THE ESTIMATED RECEIPTS AND EXPENDITURES OF THE
18 CURRENTLY ENDING FISCAL YEAR; AND

19 (III) THE EXPENDITURES RECOMMENDED FOR THE NEXT
20 FISCAL YEAR.

21 (B) THE PROPOSED CAPITAL BUDGET AND CAPITAL PROGRAM SHALL:

22 (1) SET FORTH THE PLAN OF PROPOSED CAPITAL PROJECTS,
23 INCLUDING THE MEANS FOR FINANCING THE PROJECTS, FOR THE CURRENT
24 FISCAL YEAR AND EACH OF THE NEXT 5 FISCAL YEARS; AND

25 (2) FOR THE NEXT FISCAL YEAR, INCLUDE A STATEMENT OF
26 ANTICIPATED RECEIPTS FROM ALL BORROWING OR OTHER SOURCES OF
27 FUNDING FOR CAPITAL PROJECTS.

28 (C) THE AUTHORITY, AT ITS OWN EXPENSE, SHALL PREPARE AN
29 ANNUAL AUDIT AND MAKE THE REPORT AVAILABLE FOR REVIEW BY ANY
30 INTERESTED PARTY.

1 **9-308.**

2 (A) **THE AUTHORITY HAS THE FOLLOWING POWERS:**

3 (1) **TO HAVE PERPETUAL EXISTENCE AS A CORPORATION;**

4 (2) **TO ADOPT BYLAWS FOR THE CONDUCT OF ITS BUSINESS;**

5 (3) **TO ADOPT, USE, AND ALTER A CORPORATE SEAL;**

6 (4) **TO SUE AND BE SUED IN ITS OWN NAME;**

7 (5) **TO ENTER INTO CONTRACTS, LEASES, MEMORANDA OF**
8 **UNDERSTANDING, AND OTHER LEGAL INSTRUMENTS;**

9 (6) **TO ACCEPT LOANS, GRANTS, OR ASSISTANCE OF ANY KIND**
10 **FROM THE FEDERAL GOVERNMENT, A GOVERNMENTAL UNIT, OR A PRIVATE**
11 **ENTITY;**

12 (7) **TO ACQUIRE BY PURCHASE, LEASE, OR OTHERWISE AND TO**
13 **CONSTRUCT, IMPROVE, EQUIP, FURNISH, MAINTAIN, REPAIR, AND OPERATE**
14 **PROJECTS;**

15 (8) **TO ACQUIRE, PURCHASE, HOLD, AND USE REAL, PERSONAL,**
16 **MIXED, TANGIBLE, OR INTANGIBLE PROPERTY OR ANY INTEREST IN PROPERTY**
17 **NECESSARY OR CONVENIENT TO CARRY OUT ITS PURPOSE;**

18 (9) **TO LEASE AS LESSEE REAL, PERSONAL, OR MIXED PROPERTY**
19 **FOR A TERM NOT EXCEEDING 99 YEARS AT A NOMINAL RENTAL OR ANNUAL**
20 **RENTAL AS MAY BE DETERMINED;**

21 (10) **TO LEASE AS LESSOR TO THE STATE, A POLITICAL**
22 **SUBDIVISION, OR ANY PERSON A PROJECT WHOLLY OR PARTIALLY**
23 **CONSTRUCTED BY THE AUTHORITY OR ANY REAL, PERSONAL, MIXED,**
24 **TANGIBLE, OR INTANGIBLE PROPERTY OR ANY INTEREST IN PROPERTY;**

25 (11) **TO SELL, TRANSFER, AND CONVEY TO THE COUNTY OR**
26 **MUNICIPALITIES A PROJECT AT ANY TIME CONSTRUCTED BY THE AUTHORITY**
27 **OR ANY REAL, PERSONAL, MIXED, TANGIBLE, OR INTANGIBLE PROPERTY OR ANY**
28 **INTEREST IN PROPERTY;**

1 **(12) TO PLEDGE, MORTGAGE, ENCUMBER, SELL, LEASE AS LESSOR,**
2 **TRANSFER, AND CONVEY ANY INTEREST IN ITS REAL, PERSONAL, MIXED,**
3 **TANGIBLE, OR INTANGIBLE PROPERTY;**

4 **(13) TO FIX, CHARGE, AND COLLECT TOLLS, RATES, RENTALS,**
5 **FEES, AND CHARGES AT REASONABLE RATES FOR USE OF THE FACILITIES OF**
6 **THE AUTHORITY, OR FOR THE SERVICES IT PROVIDES OR MAKES AVAILABLE;**

7 **(14) TO BORROW MONEY AND ISSUE NEGOTIABLE REVENUE**
8 **BONDS, CERTIFICATES, OR OTHER EVIDENCE OF INDEBTEDNESS OR**
9 **OBLIGATIONS AND TO SECURE THE PAYMENT OF SUCH BONDS, OR ANY PART**
10 **THEREOF, BY PLEDGE OR INDENTURE OF TRUST OF ALL OR ANY PART OF THE**
11 **REVENUES, RENTALS, AND RECEIPTS OF THE AUTHORITY;**

12 **(15) TO BORROW MONEY, ACCEPT GRANTS, AND ENTER INTO**
13 **CONTRACTS, LEASES, MEMORANDA OF UNDERSTANDING, OR OTHER**
14 **TRANSACTIONS WITH ANY PUBLIC OR PRIVATE ENTITY; AND**

15 **(16) TO ACCEPT TITLE TO ANY COUNTY-OWNED PROPERTY AFTER**
16 **COMPLIANCE BY THE COUNTY WITH APPLICABLE COUNTY LAWS WITH RESPECT**
17 **TO SURPLUS AND DISPOSITION OF PROPERTY.**

18 **(B) THE TOLLS, RATES, RENTALS, FEES, AND CHARGES AUTHORIZED**
19 **UNDER SUBSECTION (A)(13) OF THIS SECTION MAY BE ONLY FOR THE PURPOSES**
20 **OF:**

21 **(1) PROVIDING FOR THE PAYMENT OF THE EXPENSES OF THE**
22 **AUTHORITY, INCLUDING THE CONSTRUCTION, IMPROVEMENT, REPAIR,**
23 **EQUIPPING, FURNISHING, MAINTENANCE, AND OPERATION OF THE**
24 **AUTHORITY'S FACILITIES AND PROJECTS;**

25 **(2) PAYING THE PRINCIPAL AND INTEREST ON BONDS ISSUED BY**
26 **THE AUTHORITY; AND**

27 **(3) FULFILLING THE TERMS AND PROVISIONS OF ANY**
28 **AGREEMENTS MADE WITH THE PURCHASERS OR HOLDERS OF ANY BONDS**
29 **ISSUED BY THE AUTHORITY.**

30 **(c) (1) THE AUTHORITY SHALL AUTHORIZE BY RESOLUTION THE**
31 **ISSUING OF BONDS UNDER SUBSECTION (A)(14) OF THIS SECTION.**

32 **(2) THE RESOLUTION SHALL BE TAKEN AS PART OF THE**
33 **CONTRACT WITH THE HOLDERS OF THE BONDS.**

1 (D) THE EARNINGS OF THE AUTHORITY MAY NOT INURE TO THE
2 BENEFIT OF A PRIVATE PERSON.

3 (E) THE AUTHORITY IS SUBJECT TO ALL APPLICABLE COMPREHENSIVE
4 LAND USE REGULATIONS, WATER AND SEWER REGULATIONS, AND OTHER
5 COUNTY LAWS AND REGULATIONS.

6 **9-309.**

7 (A) (1) ON WRITTEN REQUEST OF THE COUNTY EXECUTIVE AND BILL
8 ADOPTED BY THE COUNTY COUNCIL, THE COUNTY MAY ADVANCE TO THE
9 AUTHORITY GENERAL FUNDS OF THE COUNTY TO DEFRAY EXPENSES FOR
10 INVESTIGATION, ENGINEERING AND ARCHITECTURAL STUDIES, OPINIONS, AND
11 COMPENSATION OF ITS EMPLOYEES AND COUNSEL THAT MAY BE INCURRED
12 BEFORE THE SALE OF THE BONDS OF THE AUTHORITY.

13 (2) BEFORE ADVANCING FUNDS UNDER PARAGRAPH (1) OF THIS
14 SUBSECTION, THE COUNTY MUST COMPLY WITH ARTICLE V OF THE COUNTY
15 CHARTER.

16 (3) AN ADVANCE UNDER PARAGRAPH (1) OF THIS SUBSECTION IS
17 A LIABILITY OF THE AUTHORITY TO THE COUNTY AND SHALL BE REPAID TO THE
18 COUNTY EITHER IN THE NORMAL COURSE OF BUSINESS OR OUT OF THE FIRST
19 PROCEEDS OF THE SALE OF REVENUE BONDS BY THE AUTHORITY, WHICHEVER
20 SHALL FIRST OCCUR.

21 (B) NOTHING IN THIS SECTION MAY BE CONSTRUED TO PROHIBIT THE
22 COUNTY FROM LEASING ANY FACILITY OR PORTION THEREOF FROM THE
23 AUTHORITY, INCLUDING ANY FACILITY FINANCED IN WHOLE OR IN PART FROM
24 THE PROCEEDS OF THE SALE OF BONDS OF THE AUTHORITY.

25 (C) IN ADDITION, NOTHING IN THIS SECTION MAY PROHIBIT THE
26 COUNTY FROM PROVIDING FUNDS UP TO \$500,000 TO THE AUTHORITY.

27 **9-310.**

28 (A) (1) THE AUTHORITY MAY AUTHORIZE THE ISSUANCE OF BONDS
29 OR REVENUE BONDS ON BEHALF OF THE COUNTY FOR THE PUBLIC PURPOSES
30 OF THE COUNTY.

31 (2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS
32 SUBSECTION, THE MATURITY DATE OF THE BONDS MAY NOT EXCEED 30 YEARS
33 FROM THE DATE OF THEIR ISSUE.

1 **(3) THE AUTHORITY MAY ISSUE WATER AND SEWER BONDS, THE**
2 **MATURITY DATE OF WHICH MAY NOT EXCEED 40 YEARS FROM THE DATE OF**
3 **THEIR ISSUE.**

4 **(B) THE AUTHORITY MAY ISSUE REVENUE BONDS:**

5 **(1) TO PAY AN ADVANCE OF MONEY FROM THE GENERAL FUND OF**
6 **THE COUNTY;**

7 **(2) TO PAY ANY PART OF THE COST OF A FACILITY OR PROJECT;**

8 **(3) TO REFUND OUTSTANDING BONDS ISSUED UNDER THIS**
9 **ARTICLE; AND**

10 **(4) FOR ANY OTHER PURPOSE OF THE AUTHORITY.**

11 **(C) THE AUTHORITY SHALL DETERMINE:**

12 **(1) THE DATES OF THE BONDS;**

13 **(2) THE MATURITY DATES OF THE BONDS;**

14 **(3) THE INTEREST RATES ON THE BONDS;**

15 **(4) THE MEDIUM OF PAYMENT OF THE PRINCIPAL OF AND**
16 **INTEREST ON THE BONDS;**

17 **(5) INTEREST PAYMENT DATES ON THE BONDS, WHICH SHALL**
18 **OCCUR TWICE IN EVERY 12 MONTHS;**

19 **(6) THE FORM OF THE BONDS;**

20 **(7) THE MANNER OF EXECUTING THE BONDS;**

21 **(8) THE DENOMINATIONS OF THE BONDS; AND**

22 **(9) THE PLACES AT WHICH THE PRINCIPAL OF AND INTEREST ON**
23 **THE BONDS WILL BE PAYABLE, INCLUDING A BANK OR TRUST COMPANY IN OR**
24 **OUTSIDE THE STATE.**

25 **(D) THE AUTHORITY MAY SELL THE BONDS EITHER BY COMPETITIVE**
26 **OR NEGOTIATED SALE IN A MANNER AND FOR A PRICE THAT THE AUTHORITY**
27 **DETERMINES TO BE IN ITS BEST INTERESTS.**

1 **(E) AN OFFICER'S SIGNATURE OR FACSIMILE ON A BOND REMAINS**
2 **VALID EVEN IF THE OFFICER LEAVES OFFICE BEFORE THE BOND IS DELIVERED.**

3 **(F) THE AUTHORITY MAY ISSUE, BY RESOLUTION, REVENUE**
4 **REFUNDING BONDS.**

5 **(G) THE AUTHORITY MAY NOT ISSUE ANY BONDS IF THE ISSUANCE**
6 **WOULD REQUIRE AN ALLOCATION OF THE STATE CEILING TO THE COUNTY IN**
7 **EXCESS OF THE INITIAL ALLOCATION TO THE COUNTY UNDER § 13-802 OF THE**
8 **FINANCIAL INSTITUTIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND.**

9 **9-311.**

10 **BONDS ARE SECURITIES:**

11 **(1) IN WHICH ANY OF THE FOLLOWING PERSONS MAY LEGALLY**
12 **AND PROPERLY INVEST MONEY, INCLUDING CAPITAL THAT THE PERSON OWNS**
13 **OR CONTROLS:**

14 **(I) AN OFFICER OR UNIT OF THE STATE OR A POLITICAL**
15 **SUBDIVISION;**

16 **(II) A BANK, TRUST COMPANY, SAVINGS AND LOAN**
17 **ASSOCIATION, INVESTMENT COMPANY, OR OTHER PERSON CONDUCTING A**
18 **BANKING BUSINESS;**

19 **(III) AN INSURANCE COMPANY, INSURANCE ASSOCIATION, OR**
20 **OTHER PERSON CONDUCTING AN INSURANCE BUSINESS;**

21 **(IV) A PERSONAL REPRESENTATIVE, GUARDIAN, TRUSTEE,**
22 **OR OTHER FIDUCIARY; AND**

23 **(V) ANY OTHER PERSON; AND**

24 **(2) THAT MAY BE DEPOSITED WITH AND RECEIVED BY A UNIT OF**
25 **THE STATE OR A POLITICAL SUBDIVISION FOR ANY PURPOSE FOR WHICH THE**
26 **DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS AUTHORIZED BY**
27 **LAW.**

28 **9-312.**

29 **(A) A BOND IS NOT A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF**
30 **THE STATE OR A POLITICAL SUBDIVISION AND IS PAYABLE SOLELY FROM**

1 DEVELOPMENT OR PROJECT REVENUES AS PROVIDED IN ACCORDANCE WITH
2 THIS ARTICLE.

3 (B) EACH BOND SHALL STATE ON ITS FACE THAT THE AUTHORITY, THE
4 STATE, AND A POLITICAL SUBDIVISION OF THE STATE ARE NOT OBLIGED TO PAY
5 THE PRINCIPAL OF OR INTEREST ON THE BOND.

6 (C) THE ISSUING OF BONDS MAY NOT DIRECTLY, INDIRECTLY, OR
7 CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR PLEDGE ANY FORM OF
8 TAXATION OR APPROPRIATION FOR THEIR PAYMENT.

9 **9-313.**

10 (A) THE BONDS OF THE AUTHORITY, INCLUDING THEIR TRANSFER, THE
11 INTEREST ON THE BONDS, AND ANY INCOME DERIVED FROM THE BONDS ARE
12 FOREVER EXEMPT FROM STATE AND LOCAL TAXES.

13 (B) THE BONDS OF THE AUTHORITY ARE NOT SUBJECT TO THE
14 REQUIREMENTS UNDER ARTICLE 31, §§ 9 THROUGH 11 OF THE ANNOTATED
15 CODE OF MARYLAND.

16 **9-314.**

17 THE AUTHORITY MAY ENTER INTO A PAYMENT IN LIEU OF TAX, FOR THE
18 PAYMENT OF A STATED SUM, WITH THE STATE, COUNTY, OR LOCAL
19 JURISDICTION.

20 **9-315.**

21 ON DISSOLUTION OF THE AUTHORITY, THE TITLE TO ALL PROPERTY
22 FINANCED BY THE PROCEEDS OF ANY BONDS OF THE AUTHORITY SHALL
23 REVERT TO THE COUNTY.

24 **9-316.**

25 THE PROVISIONS OF THIS ARTICLE SHALL BE LIBERALLY CONSTRUED
26 AND ARE IN ADDITION TO AND SUPPLEMENTAL TO ANY POWERS CONFERRED BY
27 OTHER LAWS AND MAY NOT BE REGARDED AS IN DEROGATION OF ANY POWERS
28 NOW EXISTING.

29 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
30 October 1, 2009.