

COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND

Legislative Session 2004, Legislative Day No. August 14, 2004
Bill No. 2004-23

Introduced by Glenn L. Bramble, President

By the County Council, August 2004

Introduced and first read on August 17, 2004

Public Hearing set for Sept 14, 2004

By Order: Glenn L. Bramble, President

04 SEP 20 AM 11:59
FILED

AN ORDINANCE to authorize and empower Dorchester County, Maryland, to borrow up to \$794,525 on its full faith and credit, and issue and sell its bonds therefor, to be used to pay certain costs of the Fiscal Year 2005 Capital Budget and costs of issuance of such bonds; and to levy taxes upon the assessable property within the County sufficient, together with building excise taxes and other available funds, to pay the debt service on such obligations; and providing for and determining various matters in connection therewith.

As a part of the Capital Budget for the fiscal year ending June 30, 2005 (the "Capital Budget"), it is necessary that Dorchester County, Maryland borrow a sum not exceeding \$794,525, the proceeds thereof to be used for for payment of certain costs as more particularly described in such Capital Budget and in Section 1 of this bond enabling law, and for payment of costs of issuance of any obligations issued to evidence such borrowing.

Now therefore, in accordance with the provisions of Article 5 of the Charter of Dorchester County:

Section 1. Be it enacted by the County Council of Dorchester County, Maryland, That Dorchester County, Maryland (the "County"), is hereby authorized and empowered to borrow on its full faith and credit, and issue and sell its bonds therefor an amount not exceeding \$794,525, the proceeds thereof to be used for the payment of the costs of the Projects as listed below; including, without limitation, the cost of planning, design, construction, reconstruction, furnishing, equipping, improvements, renovations, remodeling, enlargements, engineering services, architects services, surveys, landscaping, site development, evaluation studies, land acquisition and related items, appurtenances and incidental activities. Proceeds of any bonds authorized by this Act may also be used to pay costs of issuance of such bonds.

Sheriff's Office Replacement Vehicles	\$270,369
911 Emergency Communications Priority Dispatch Software	\$61,555
Chesapeake College Caroline Center Design and Construction.....	\$311,294
Chesapeake College Caroline Center Furniture and Equipment	\$36,630
Chesapeake College Infrastructure Project	\$96,277
Recreation & Parks Replacement Bleachers.....	\$18,400

Section 2. And be it further enacted by the County Council of Dorchester County, Maryland, That the County Council of Dorchester County, by an administrative resolution, shall provide for (a) the issuance and sale of, (b) the designation, form, tenor, denomination or denominations and maturities of, and (c) the interest rate or rates per annum payable on, any bonds or other obligations issued under this Act.

Section 3. And be it further enacted by the County Council of Dorchester County, Maryland, That for the purpose of paying the principal of and interest on such bonds or other obligations as the same shall become payable, the County Council of Dorchester County shall levy annually ad valorem taxes upon the assessable property in Dorchester County sufficient, together with building excise taxes and other available funds, to pay the principal of and interest on such bonds or other obligations until all of such bonds or other obligations shall mature and be redeemed.

Section 4. And be it further enacted by the County Council of Dorchester County, Maryland, That any bonds or other obligations issued under this Act are specifically exempt from the provisions of Article 31, Sections 10 and 11 of the Annotated Code of Maryland, as amended, and any successor provision of law.

Section 5. And be it further enacted by the County Council of Dorchester County, Maryland, That all bonds or other obligations authorized hereby shall be issued within three years from the date this Act becomes effective.

Section 6. And be it further enacted by the County Council of Dorchester County, Maryland, That the County anticipates that a portion of the costs of the Projects may be paid prior to the issuance of the bonds or other obligations authorized hereby. The amount of such costs so paid will depend on various factors, including, without limitation, the timing and speed of progress on the Projects, the availability of other funds to pay such costs on an interim basis, bond and money market conditions and compliance with federal and State laws and regulations. Accordingly, the County reasonably expects to reimburse costs of the Projects (as described herein) with

proceeds of the bonds or other obligations authorized hereby, such bonds or other obligations to be issued by the County in the maximum principal amount of \$794,525.

Section 7. And be it further enacted that this Ordinance shall take effect 60 days from the date it is enacted.

APPROVED AND ENACTED this 14th day of September, 2004.

By Order:



Glenn L. Bramble,
President of the County Council

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO. 2004-23 THE ORIGINAL OF WHICH IS RETAINED IN THE FILES OF THE COUNTY COUNCIL.



Jane Baynard,
County Manager

Bramble	<u>aye</u>
Yockey	<u>aye</u>
Elzey	<u>aye</u>
Howers	<u>aye</u>
Nichols	<u>aye</u>