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**COUNTY COUNCIL
OF
DORCHESTER COUNTY, MARYLAND**

2007 Legislative Session,
Legislative Day No. September 25, 2007

Introduced By: County Council

BILL NO. 2007- 8

AN ACT to authorize and empower Dorchester County, Maryland, to borrow up to \$6,428,143 on its full faith and credit, and issue and sell its bonds therefore, to be used to pay certain costs of the Fiscal Year 2008 Capital Budget and costs of issuance of such bonds; and to levy taxes upon the assessable property within the County sufficient to pay the debt service on such obligations; and providing for and determining various matters in connection therewith.

Introduced, read first time, ordered posted on official bulletin board of County, County Office Building, 501 Court Lane, Cambridge, Maryland 21613.

Ordered publication for once a week for two successive weeks, and public hearing scheduled on **Tuesday, September 25, 2007**, Room 110, County Office Building, 501 Court Lane, Cambridge, Maryland at 6:35 p.m.

By order: Jane Baynard
Jane Baynard, County Manager

Boldface	Heading or defined term
<u>Underlining</u>	Added to existing law(s) by original bill
[Single boldface brackets]	Deleted from existing law(s) by original bill
<u>Double underlining</u>	Added by amendment
[[Double boldface brackets]]	Deleted from existing law or the bill by amendment
***	Existing law(s) unaffected by bill

1 NOW THEREFORE, IN ACCORDANCE WITH THE PROVISIONS
2 OF ARTICLE 5 OF THE CHARTER OF DORCHESTER
3 COUNTY:

4
5 **SECTION ONE: BE IT ENACTED AND ORDAINED BY THE**
6 **COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND**

7 that Dorchester County, Maryland (the "County"), is hereby authorized and
8 empowered to borrow on its full faith and credit, and issue and sell its bonds
9 therefore an amount not exceeding \$6,428,143, the proceeds thereof to be
10 used for the payment of the costs of the Projects as listed below; including,
11 without limitation, the cost of planning, design, construction, reconstruction,
12 furnishing, equipping, improvements, renovations, remodeling,
13 enlargements, engineering services, architects services, surveys,
14 landscaping, site development, evaluation studies, land acquisition and
15 related items, appurtenances and incidental activities. Proceeds of any bonds
16 authorized by this Act may also be used to pay costs of issuance of such
17 bonds.

18	
19	<u>North Dorchester Middle School Replacement.....\$3,825,703</u>
20	<u>School of Technology Replacement\$1,202,440</u>
21	<u>Emergency Medical Services Station Construction ...\$1,400,000</u>
22	

23 **SECTION TWO: BE IT FURTHER ENACTED AND**
24 **ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER**
25 **COUNTY, MARYLAND** that the County Council of Dorchester County,

26 by an administrative resolution, shall provide for (a) the issuance and sale of,
27 (b) the designation, form, tenor, denomination or denominations and
28 maturities of, and (c) the interest rate or rates per annum payable on, any
29 bonds or other obligations issued under this Act.

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31 **SECTION THREE: BE IT FURTHER ENACTED AND**
32 **ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER**
33 **COUNTY, MARYLAND** that for the purpose of paying the principal of

34 and interest on such bonds or other obligations as the same shall become
35 payable, the County Council of Dorchester County shall levy annually ad
36 valorem taxes upon the assessable property in Dorchester County sufficient
37 to pay the principal of and interest on such bonds or other obligations until
38 all of such bonds or other obligations shall mature and be redeemed.

40 **SECTION FOUR: BE IT FURTHER ENACTED AND**
 41 **ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER**
 42 **COUNTY, MARYLAND** that any bonds or other obligations issued under
 43 this Act are specifically exempt from the provisions of Article 31, Sections
 44 10 and 11 of the Annotated Code of Maryland, as amended, and any
 45 successor provision of law.

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 47 **SECTION FIVE: BE IT FURTHER ENACTED AND ORDAINED BY**
 48 **THE COUNTY COUNCIL OF DORCHESTER COUNTY,**
 49 **MARYLAND** that all bonds or other obligations authorized hereby shall be
 50 issued within three years from the date this Act becomes effective.

51
 52 **SECTION SIX: BE IT FURTHER ENACTED AND ORDAINED BY**
 53 **THE COUNTY COUNCIL OF DORCHESTER COUNTY,**
 54 **MARYLAND** that the County anticipates that a portion of the costs of the
 55 Projects may be paid prior to the issuance of the bonds or other obligations
 56 authorized hereby. The amount of such costs so paid will depend on various
 57 factors, including, without limitation, the timing and speed of progress on
 58 the Projects, the availability of other funds to pay such costs on an interim
 59 basis, bond and money market conditions and compliance with federal and
 60 State laws and regulations. Accordingly, the County reasonably expects to
 61 reimburse costs of the Projects (as described herein) with proceeds of the
 62 bonds or other obligations authorized hereby, such bonds or other
 63 obligations to be issued by the County in the maximum principal amount of
 64 \$6,428,143.

65
 66 **SECTION SEVEN: AND BE IT FURTHER ENACTED THAT THIS**
 67 **ORDINANCE SHALL TAKE EFFECT 60 DAYS FROM THE DATE**
 68 **IT IS ENACTED.**

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 71 **APPROVED this 25th day of September, 2007.**

72
 73 Will **COUNTY COUNCIL OF**
 74 **ATTEST: DORCHESTER COUNTY:**

75
 76
 77 **BY:** Jane Baynard William V. Nichols
 78 Jane Baynard, County Manager William V. Nichols, President

80	_____	Elzey- <i>aye</i>
81	_____	Price- <i>aye</i>
82	_____	Travers- <i>aye</i>
83	_____	Newcomb- <i>aye</i>
84		