

COUNTY COUNCIL OF
DORCHESTER COUNTY, MARYLAND

Legislative Session 2008 , Legislative Day No. 12

Bill No. 2008- 11

Introduced By: Council President William V. Nichols

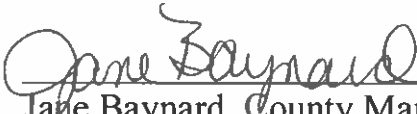
By the County Council, August 12, 2008

FILED
2008 AUG 29 AM 10:44
CIRCUIT COURT
DORCHESTER COUNTY

AN ACT to authorize and empower Dorchester County, Maryland, to borrow up to \$7,656,834 on its full faith and credit, and issue and sell its bonds or other obligations therefore, to be used to pay certain costs of the Fiscal Year 2009 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, August 26, 2008**, Room 110, County Office Building, 501 Court Lane, Cambridge, Maryland at **6:45 p.m.**

By order: 
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

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

SECTION ONE: BE IT ENACTED AND ORDAINED 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 or other obligations therefore an amount not exceeding \$7,656,834, 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.

North Dorchester Middle School Replacement	\$1,551,730
Technology Park Infrastructure	\$2,632,500
Incubator Construction, Phase 1	\$1,050,000
June '06 Storm Large FEMA Projects.....	\$1,690,604
Replace Bestpitch Ferry Bridge.....	\$732,000

SECTION TWO: BE IT FURTHER ENACTED AND ORDAINED 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 THREE: BE IT FURTHER ENACTED AND ORDAINED 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 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 FOUR: BE IT FURTHER ENACTED AND ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND

41 any bonds or other obligations issued under this Act are specifically exempt from
42 the provisions of Article 31, Sections 10 and 11 of the Annotated Code of
43 Maryland, as amended, and any successor provision of law.
44

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

50 **SECTION SIX: BE IT FURTHER ENACTED AND ORDAINED BY THE**
51 **COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that the
52 County anticipates that a portion of the costs of the Projects may be paid prior to
53 the issuance of the bonds or other obligations authorized hereby. The amount of
54 such costs so paid will depend on various factors, including, without limitation, the
55 timing and speed of progress on the Projects, the availability of other funds to pay
56 such costs on an interim basis, bond and money market conditions and compliance
57 with federal and State laws and regulations. Accordingly, the County reasonably
58 expects to reimburse costs of the Projects (as described herein) with proceeds of
59 the bonds or other obligations authorized hereby, such bonds or other obligations
60 to be issued by the County in the maximum principal amount of \$7,656,834.
61

62 **SECTION SEVEN: AND BE IT FURTHER ENACTED THAT THIS**
63 **ORDINANCE SHALL TAKE EFFECT 60 DAYS FROM THE DATE IT IS**
64 **ENACTED.**
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66 **APPROVED** this 26th day of August, 2008.
67

68 **COUNTY COUNCIL OF**
69 **DORCHESTER COUNTY:**

69 **ATTEST:**

70
71 **BY:** Jane Baynard William V. Nichols
72 Jane Baynard, County Manager William V. Nichols, President
73

74 Nichols- *aye*
75 Elzey- *aye*
76 Price- *aye*
77 Travers- *aye*
78 Newcomb- *aye*