

**FILED**

2009 SEP 15 AM 9:05

CIRCUIT COURT  
DORCHESTER COUNTYCOUNTY COUNCIL OF  
DORCHESTER COUNTY, MARYLANDLegislative Session 2009, Legislative Day No. 13Bill No. 2009- 10

Introduced By: Council President Jay L. Newcomb

By the County Council, August 11, 2009

**AN ACT** to authorize and empower Dorchester County, Maryland, to borrow up to 14,297,298 on its full faith and credit, and issue and sell its bonds or other obligations in one or more series from time to time therefor, to be used to finance, reimburse or refinance costs of a certain school project provided for in the Fiscal Year 2008 Capital Budget and costs of issuance of such bonds or other obligations; authorizing the County Council to adopt one or more administrative resolutions prior to issuing any such bonds or other obligations in order to fix, prescribe, determine or provide for the details of such bonds or other obligations and the issuance and sale thereof; exempting such bonds or other obligations from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland; providing for the levy of taxes upon the assessable property within the County sufficient to pay the debt service on such bonds or other obligations; authorizing the issuance and sale from time to time of one or more series of general obligation bond anticipation notes in an aggregate principal amount not exceeding 14,297,298 in order to finance, refinance or reimburse project costs on an interim basis; and generally providing for and determining various matters in connection with the general obligation bonds, other obligations and bond anticipation notes authorized hereby.

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 8, 2009, Room 110, County Office Building, 501 Court Lane, Cambridge, Maryland at 6:35 p.m.

<b>Boldface</b>	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 OF**  
2 **ARTICLE 5 OF THE CHARTER OF DORCHESTER COUNTY:**

3  
4 **SECTION ONE: BE IT ENACTED AND ORDAINED BY THE COUNTY**  
5 **COUNCIL OF DORCHESTER COUNTY, MARYLAND** that Dorchester County,  
6 Maryland (the "County"), is hereby authorized and empowered to borrow on its full faith  
7 and credit, and issue and sell its bonds or other obligations therefor in one or more series  
8 in an aggregate principal amount not exceeding 14,297,298, the proceeds thereof to be  
9 used for the public purpose of financing, reimbursing or refinancing costs of the Project  
10 as listed below, including, without limitation, the costs of planning, design, construction,  
11 reconstruction, furnishing, equipping, improvements, renovations, remodeling,  
12 enlargements, engineering services, architect's services, surveys, landscaping, site  
13 development, utilities, evaluation studies, land acquisition and related items,  
14 appurtenances and incidental activities, capitalized interest during construction and for a  
15 reasonable period thereafter, whether or not specifically stated, and which may represent  
16 the County's share or contribution to the financing or refinancing of such Project.  
17 Proceeds of any bonds or other obligations authorized by this Act may also be used to  
18 pay costs of issuance of such bonds or other obligations.

19  
20 School of Technology Replacement ..... 14,297,298

21  
22 **SECTION TWO: BE IT FURTHER ENACTED AND ORDAINED BY**  
23 **THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that the  
24 County Council of Dorchester County, by administrative resolution, shall fix, determine,  
25 prescribe or provide for (including by delegating to the County Manager or other  
26 appropriate County official the right to make any such determination) (a) the issuance  
27 and sale of, (b) the designation, form, tenor, denomination or denominations and  
28 maturities of, (c) the interest rate or rates (or the method of determining the same) per  
29 annum payable on, (d) the method of sale, which may be by private (negotiated) sale or  
30 public sale at competitive bid, including the manner of determining the purchaser or  
31 purchasers of, (e) the manner of executing, (f) any registrar and/or paying agent for, (g)  
32 the reserved right, if any, to redeem prior to maturity and the premium or premiums, if  
33 any, payable upon the exercise of said right, (h) the allocation of proceeds to the Project  
34 identified in Section One hereof, and any other details, terms or conditions relating to the  
35 issuance, sale, delivery and payment of, any bonds or other obligations authorized under  
36 this Act. Any such bonds or other obligations may be issued separately or in conjunction  
37 with other bonds or obligations the County may be authorized to issue, all as may be  
38 determined by the County Council of Dorchester County by administrative resolution.

39  
40 **SECTION THREE: BE IT FURTHER ENACTED AND ORDAINED BY**  
41 **THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that for  
42 the purpose of paying the principal of and interest on such bonds or other obligations as  
43 the same shall become payable, the County Council of Dorchester County shall levy

44 annually ad valorem taxes upon the assessable property in Dorchester County sufficient  
45 to pay the principal of and interest on such bonds or other obligations until all of such  
46 bonds or other obligations shall mature or be redeemed.

47  
48 **SECTION FOUR: BE IT FURTHER ENACTED AND ORDAINED BY THE**  
49 **COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that any bonds  
50 or other obligations issued under this Act are specifically exempted from the provisions  
51 of Article 31, Sections 10 and 11 of the Annotated Code of Maryland, as amended, and  
52 any successor provision of law.

53  
54 **SECTION FIVE: BE IT FURTHER ENACTED AND ORDAINED BY THE**  
55 **COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that all bonds or  
56 other obligations authorized hereby shall be issued within three years from the date this  
57 Act becomes effective.

58  
59 **SECTION SIX: BE IT FURTHER ENACTED AND ORDAINED BY THE**  
60 **COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that pursuant to  
61 the authority of Article 31, Section 12 of the Annotated Code of Maryland, as amended,  
62 the County is hereby authorized to issue and sell its general obligation bond anticipation  
63 notes from time to time in one or more series in an aggregate principal amount not  
64 exceeding 14,297,298 prior to and in anticipation of the sale of any of the bonds or other  
65 obligations authorized by this Act in order to finance, reimburse or refinance costs of the  
66 Projects identified in Section One hereof on an interim basis. Prior to the issuance, sale  
67 and delivery of any such bond anticipation notes, the County Council of Dorchester  
68 County shall by administrative resolution specify, describe, determine, provide for or  
69 approve all matters, details, forms, documents or procedures as may be authorized or  
70 required by applicable law. Any such bond anticipation notes may be issued separately  
71 or in conjunction with other bond anticipation notes or other obligations the County may  
72 be authorized to issue, all as may be determined by the County Council of Dorchester  
73 County by administrative resolution.

74  
75 **SECTION SEVEN: BE IT FURTHER ENACTED AND ORDAINED BY**  
76 **THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that the  
77 County anticipates that a portion of the costs of the Project may be paid prior to the  
78 issuance of the bonds or other obligations or bond anticipation notes authorized hereby.  
79 The amount of such costs so paid will depend on various factors, including, without  
80 limitation, the timing and speed of progress on the Project, the availability of other funds  
81 to pay such costs on an interim basis, bond and money market conditions and compliance  
82 with federal and State laws and regulations. Accordingly, the County reasonably expects  
83 to reimburse costs of the Project (as described herein) with proceeds of the bonds or other  
84 obligations or bond anticipation notes authorized hereby, such bonds or other obligations  
85 to be issued by the County in the maximum principal amount of \$14,297,298 and such

86 bond anticipation notes to be issued by the County in the maximum principal amount of  
87 14,297,298.

88  
89 SECTION EIGHT: AND BE IT FURTHER ENACTED THAT THIS BILL  
90 SHALL TAKE EFFECT 60 DAYS FROM THE DATE IT IS ENACTED,  
91 SUBJECT TO THE PROVISIONS OF SECTION 307 OF THE COUNTY  
92 CHARTER.

93  
94 APPROVED this 8th day of September, 2009.

95  
96 COUNTY COUNCIL OF  
97 ATTEST: DORCHESTER COUNTY:

98  
99 BY: Jane Baynard  
100 Jane Baynard, County Manager

Ray L. Newcomb  
Ray L. Newcomb, President

101  
102 Elzey- *absent*  
103 Price- *may*  
104 Newcomb- *aye*  
105 Travers- *aye*  
106 Nichols- *aye*