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CIRCUIT COURT
DORCHESTER COUNTY

COUNTY COUNCIL OF
DORCHESTER COUNTY, MARYLAND

Legislative Session 2009, Legislative Day No. 11

Bill No. 2009- 7

Introduced By: Council President Jay L. Newcomb

By the County Council, June 16 , 2009

AN ACT to authorize and empower Dorchester County, Maryland, to borrow up to \$6,579,873 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 certain school projects provided for in the Fiscal Year 2008 and Fiscal Year 2009 Capital Budgets 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 from time to time of one or more series of general obligation bond anticipation notes in an aggregate principal amount not exceeding \$6,579,873 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, July 14, 2009, Room 110, County Office Building, 501 Court Lane, Cambridge, Maryland at 6:55p.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

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 \$6,579,873, the proceeds thereof to be
9 used for the public purpose of financing, reimbursing or refinancing costs of the Projects
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 Projects.
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.

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20	North Dorchester Middle School Replacement..... \$5,377,433
21	School of Technology Replacement..... \$1,202,440
22	

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

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42 **SECTION THREE: BE IT FURTHER ENACTED AND ORDAINED BY**
43 **THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that for

44 the purpose of paying the principal of and interest on such bonds or other obligations as
45 the same shall become payable, the County Council of Dorchester County shall levy
46 annually ad valorem taxes upon the assessable property in Dorchester County sufficient
47 to pay the principal of and interest on such bonds or other obligations until all of such
48 bonds or other obligations shall mature or be redeemed.

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

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

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61 **SECTION SIX: BE IT FURTHER ENACTED AND ORDAINED BY THE**
62 **COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that pursuant to
63 the authority of Article 31, Section 12 of the Annotated Code of Maryland, as amended,
64 the County is hereby authorized to issue and sell its general obligation bond anticipation
65 notes from time to time in one or more series in an aggregate principal amount not
66 exceeding \$6,579,873 prior to and in anticipation of the sale of any of the bonds or other
67 obligations authorized by this Act in order to finance, reimburse or refinance costs of the
68 Projects identified in Section One hereof on an interim basis. Prior to the issuance, sale
69 and delivery of any such bond anticipation notes, the County Council of Dorchester
70 County shall by administrative resolution specify, describe, determine, provide for or
71 approve all matters, details, forms, documents or procedures as may be authorized or
72 required by applicable law.

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74 **SECTION SEVEN: BE IT FURTHER ENACTED AND ORDAINED BY**
75 **THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND** that the
76 County anticipates that a portion of the costs of the Projects may be paid prior to the
77 issuance of the bonds or other obligations or bond anticipation notes authorized hereby.
78 The amount of such costs so paid will depend on various factors, including, without
79 limitation, the timing and speed of progress on the Projects, the availability of other funds
80 to pay such costs on an interim basis, bond and money market conditions and compliance
81 with federal and State laws and regulations. Accordingly, the County reasonably expects
82 to reimburse costs of the Projects (as described herein) with proceeds of the bonds or
83 other obligations or bond anticipation notes authorized hereby, such bonds or other
84 obligations to be issued by the County in the maximum principal amount of \$6,579,873
85 and such bond anticipation notes to be issued by the County in the maximum principal
86 amount of \$6,579,873.

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

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92 APPROVED this 14TH day of July, 2009.

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COUNTY COUNCIL OF
DORCHESTER COUNTY:

95 ATTEST:

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BY:


Jane Baynard, County Manager


Jay L. Newcomb, President

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Elzey- 

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Price- 

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Newcomb- 

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Travers- 

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Nichols- 