

RESOLUTION NO. 387

A RESOLUTION supplementing Ordinance 2003-15, approved and adopted by the County Council of Dorchester County on November 18, 2003, for the purpose of designating the County's Consolidated General Improvements and Refunding Series, 2004 to be issued pursuant to such Ordinance as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

RECITALS

Ordinance 2003-15 (the "Ordinance") authorized Dorchester County, Maryland (the "County") to issue its general obligation, fully registered bonds for the public purpose of (i) financing certain capital projects listed in the Ordinance, (ii) refunding all or a portion of various County general obligation bonds described in the Ordinance, and (iii) paying the costs of issuing the Bonds.

The County has determined to issue its Consolidated General Improvements and Refunding Series, 2004 (the "Bonds") pursuant to the Ordinance in the approximate aggregate principal amount of \$9,500,000. Public Advisory Consultants, Inc., the County's Financial Advisor, has advised the County that the County may achieve interest cost savings by designating the Bonds as "qualified tax-exempt obligations" (so-called "bank qualified bonds") pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 1: BE IT RESOLVED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND, that the Bonds are hereby designated "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

Section 2: AND BE IT FURTHER RESOLVED that, this Resolution shall take effect from the date of its adoption.

Adopted: This 30th day of March, 2004.


[SEAL]
ATTEST:


Jane Baynard, County Manager

COUNTY COUNCIL OF
DORCHESTER COUNTY


Glenn L. Bramble, President


David Yockey, Vice President


Effie M. Elzey


Thomas A. Flowers

William V. Nichols

FILED

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