COUNTY COUNCIL

OF

TALBOT COUNTY, MARYLAND

2013 Legislative Session, Legislative Day No.: August 13, 2013

Bill No.: 1253

Expiration Date: October 17, 2013

Introduced by: Mr. Bartlett, Mr. Duncan, Mr. Hollis, Mr. Pack, Ms. Price

AN ACT TO AUTHORIZE TALBOT COUNTY, MARYLAND TO BORROW NOT MORE THAN TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($265,000) IN ORDER TO FINANCE EASTON AIRPORT SEWER IMPROVEMENTS AND TO EFFECT SUCH BORROWING BY THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF ITS GENERAL OBLIGATION BONDS PAYABLE FROM AD VALOREM TAXES TO BE LEVIED BY THE COUNTY; EXEMPTING THE BONDS FROM THE PROVISIONS OF SECTIONS 9 TO 11, INCLUSIVE, OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND; AUTHORIZING THE CONSOLIDATION OF SEPARATE SERIES OF BONDS INTO A SINGLE BOND; AUTHORIZING THE REFUNDING OF SUCH BONDS AND RELATING GENERALLY TO THE ISSUANCE AND SALE OF SUCH BONDS FOR SUCH PURPOSES

By the Council: August 13, 2013

Introduced, read the first time, ordered posted, and public hearing scheduled on Tuesday, September 10, 2013 at 2:00 p.m. in the Bradley Meeting Room, South Wing, Talbot County Courthouse, 11 North Washington Street, Easton, Maryland 21601.

By Order, Susan W. Moran
Secretary

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BE IT ENACTED by the County Council of Talbot County, Maryland:

SECTION 1. Acting pursuant to the authority hereof and Section 5(P) of Article 25A ("Article 25A") of the Annotated Code of Maryland, Talbot County, Maryland (the "County") is authorized to borrow money and incur indebtedness at one time or from time to time, upon its full faith and credit, in an aggregate principal amount not to exceed Two Hundred Sixty-Five Thousand Dollars ($265,000) for the purpose of financing Easton Airport sewer improvements.

SECTION 2. To evidence this borrowing, the County, by resolution adopted by the County Council pursuant hereto, shall issue and sell one or more series of its general obligation bonds. Each series of general obligation bonds authorized hereunder shall be deemed to be authorized to be sold by separate acts of enabling legislation for the purposes of Section 2C of Article 31 of the Annotated Code of Maryland. The form and tenor of the bonds, the dates, amounts, place or places of payment and method of payment (as to both principal and interest of the bonds), the probable useful life of the projects, the terms and conditions of public or private sale of the bonds, including the method of determining the interest rate or rates to be paid on the bonds and the method of awarding the bonds to the purchaser, the public purposes to be achieved by the borrowing, and the consummation of the transactions herein authorized and all other matters and details incident to the designation, terms, offering for sale, sale, issuance and delivery of and payment for, the bonds shall be determined by the resolution. The resolution may provide that separate series of bonds be consolidated for sale and issued, sold and delivered as a single issue of bonds in accordance with Section 2C of Article 31 of the Annotated Code of Maryland. The resolution may be passed by the Council at any time after the passage hereof, and the appropriate officers of the County may take any steps deemed appropriate to effect the timely issuance and sale of the bonds pursuant to the resolution at any time after the passage hereof, provided only that the resolution may not become finally effective until the effective date hereof. The bonds may be sold on any date or dates after the effective date hereof.

SECTION 3. The full faith and credit and taxing powers of the County are hereby irrevocably pledged to the fullest extent possible to the payment of the principal of, and interest on, the bonds as and when they become due and payable. This pledge constitutes a covenant on the part of the County to levy, upon all property within its corporate limits subject to assessment for County taxation, ad valorem taxes in rate and amount sufficient in each year in which any of the bonds are outstanding to provide for the payment of the principal of, and interest on, such bonds subject to the limitation set forth in Section 614 of the County Charter.

SECTION 4. The bonds authorized to be issued hereunder are hereby specifically exempted from the provisions of Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland.

SECTION 5. The County is hereby authorized pursuant to Section 5(P) of Article 25A and Section 24 of Article 31 of the Annotated Code of Maryland (the "Refunding Act") to issue its bonds ("Refunding Bonds") for the purpose of refunding any bonds issued hereunder. The Refunding Bonds may be issued at one time or from time to time, for one or more public purposes specified for the issuance of refunding bonds in the Refunding Act, and sold at public or private sale, as may be further provided in the resolution of the Council. The aggregate principal amount of Refunding Bonds shall not exceed 120% of the principal amount of the bonds being refunded. The validity of any such Refunding Bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations so refunded.

SECTION 6. This bill shall take effect sixty (60) days from the date of its passage.

PUBLIC HEARING

Having been posted and Notice of time and place of hearing and Title of Bill No. _____ having been published, a public hearing was held on _____, _____, 2013, at ___ p.m. in the Bradley Meeting Room, South Wing, Talbot County Courthouse, 11 North Washington Street, Easton, Maryland.

BY THE COUNCIL

Read the third time.

ENACTED: _____, 2013

By Order _____
Secretary

Bartlett -
Hollis -
Pack -
Price -
Duncan -