Prince George's County - Advance Land Acquisition Bond Funding
MC/PG 52-79

FOR the purpose of requiring certain county approval and certain county taxation for the issue and sale of bonds in furtherance of the Maryland-National Capital Park and Planning Commission advance land acquisition program for Prince George's County.

BY repealing and reenacting, with amendments,

Article 66D - Maryland-National Capital Park and Planning Commission
Section 7-106(e)
Annotated Code of Maryland
(1978 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 66D - Maryland-National Capital Park and Planning Commission

7-106.

(e) For the purposes of this section, in Prince George's County and Montgomery County the Commission may establish in its annual budget a continuing land acquisition revolving fund from which disbursements for the purposes of this section shall be made, and the Commission may issue and sell serial bonds from time to time in amounts it deems necessary for this purpose. HOWEVER, IN PRINCE GEORGE'S COUNTY THE COUNTY COUNCIL SHALL APPROVE THE COMMISSION'S ISSUE AND SALE OF BONDS CONCERNING THAT COUNTY. The total amount of the bonds outstanding at any time may not exceed an amount which can be redeemed within 30 years from the date of issue by means of a tax of three cents on each $100 assessed valuation in Prince George's County and Montgomery County; in making such calculation, assumptions may be made as set forth in § 6-102 (b) of this article. The provisions relating to form, interest rate, sale, redemption, guarantee, and liability contained in § 6-102 (serial bonds generally) shall be equally applicable to bonds issued pursuant to the provisions of this section.

(1) The [Board of County Commissioners for Prince George's County and] Montgomery County Council may levy against all of the property assessed for the purposes of county taxation, annually a tax of not less than one cent or more than three cents on each $100 of assessed valuation. The tax shall be levied notwithstanding the fact that no interest may be due on the bonds or notes and/or notwithstanding the fact that no bonds or notes whatever have been issued under this title. If a tax greater than