

CHAPTER 226

(House Bill 1585)

AN ACT concerning

Carroll County - Bond Issue for Volunteer Fire
Departments

FOR the purpose of authorizing and empowering the County Commissioners of Carroll County, from time to time, to borrow not exceeding one million dollars (\$1,000,000.00) in order to loan the proceeds of such borrowing to volunteer fire departments in Carroll County, Maryland, upon terms and conditions determined by said County, to finance the construction of additions and improvements to buildings and facilities of said volunteer fire departments, and to finance the purchase of fire and emergency related equipment by said volunteer fire departments, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity bonds in like par amount; empowering said county to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities, and all other details incident or necessary to the issuance, public sale, and delivery of said bonds, without reference to the provisions of Sections 9, 10, and 11 of Article 31 of the Code of Public General Laws of Maryland (1976 Replacement Volume); prescribing the method and manner of selling said bonds at public sale; empowering said county, subject to certain limitations, to sell said bonds at, above, or below the par value thereof; empowering said county to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said county to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from said volunteer fire departments, the State of Maryland, and the United States of America, which may be properly allocable to said purposes; empowering and directing said county to contract to levy and to levy, impose, and collect annually ad valorem taxes which, in addition to payments from said volunteer fire departments, and State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest thereon and any income derived therefrom from all State, county, and municipal taxation in the State of Maryland; and making technical corrections.

~~BY-repealing-and-reenacting,-with-amendments,-~~