

NOTICE OF INTRODUCTION OF BILL 18-8  
WORCESTER COUNTY COMMISSIONERS

Take Notice that Bill 18-8 entitled AN ACT TO AUTHORIZE AND EMPOWER THE COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND TO BORROW ON ITS FULL FAITH AND CREDIT, AND TO ISSUE AND SELL ITS GENERAL OBLIGATION BONDS AND ITS BOND ANTICIPATION NOTES THEREFOR, AT ONE TIME OR FROM TIME TO TIME WITHIN FOUR YEARS FROM THE DATE THIS BILL BECOMES EFFECTIVE, IN AN AMOUNT NOT EXCEEDING \$38,000,000 TO PROVIDE FINANCING FOR A PORTION OF THE COST FOR CONSTRUCTION AND EQUIPPING OF A NEW SHOWELL ELEMENTARY SCHOOL, INCLUDING PAYMENT OF ALL RELATED COSTS AND COSTS OF ISSUANCE OF SUCH BONDS was introduced by Commissioners Bertino, Bunting, Church, Elder, Mitrecic, Nordstrom and Purnell on December 18, 2018.

A fair summary of the bill is as follows:

APPENDIX "NN"

BOND AUTHORIZATION FOR FINANCING A PORTION OF THE COST OF  
CONSTRUCTION AND EQUIPPING OF A NEW SHOWELL ELEMENTARY SCHOOL

- A) Recites legal authorization for borrowing; Resolution of the Commissioners adopting the FY 2020 to FY 2024 Worcester County 5 Year Capital Improvement Plan; and the determination of the Commissioners to borrow \$38,000,000 through general obligation bonds to finance the construction and equipping of a new Showell Elementary School.
- B) States the determination of the Commissioners that there is a public need for the construction and equipping of a new Showell Elementary School; states the estimated cost of \$47,552,420 for the construction and equipping of a new Showell Elementary School; states that the funds to be borrowed can be provided at the lowest annual interest rate and cost of issuance by the issuance of general obligation bonds by the County; states that the project is a proper public purpose which may be financed by the issuance of bonds.
- C) Authorizes the County to borrow \$38,000,000 by issuance of bonds.
- D) Provides that the proceeds of the bonds shall be for the purpose of financing the construction and equipping of a new Showell Elementary School.
- E) Provides that the County shall levy annual property taxes sufficient to pay the principal and

interest on the bonds due each year.

- F) Authorizes the issuance of Bond Anticipation Notes.
- G) Provides that before the issuance of any bonds, the Commissioners shall adopt a Resolution which describes the amount, purpose and form of the bonds and other matters relating to the issuance of the bonds.
- H) Provides that the bonds shall constitute a pledge of the full faith and credit of the County.
- I) Provides that the bonds may be sold either at private sale or at public sale as determined by the County Commissioners.
- J) Provides that the bonds shall be exempt from certain provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of Maryland.
- K) Provides that the County may enter into agreements to enhance the marketability of the bonds.
- L) Provides that the signature of the officer that appears on the bonds shall be valid even if that officer ceases to be an officer before delivery of the bonds.
- M) Provides that upon delivery of the bonds to the purchaser, payment shall be made to the Finance Officer of the County.
- N) Authorizes the issuance of interim certificates or temporary bonds.
- O) Provides that the authorities set forth in this law are supplemental to existing authorities.
- P) Provides that the County shall seek grants to fund the construction and equipping of a new Showell Elementary School or repayment of the bonds as determined by the County Commissioners.
- Q) Provides for severability provisions.

#### **A Public Hearing**

will be held on Bill 18-8 at the Commissioners' Meeting Room, Room 1101 - Government Center, One West Market Street, Snow Hill, Maryland, on **Tuesday, January 22, 2019 at 11:00 a.m.**

This is only a fair summary of the bill. A full copy of the bill is posted on the Legislative Bulletin Board in the main hall of the Worcester County Government Center outside Room 1103 and is also available for public inspection in Room 1103 of the Worcester County Government Center.

THE WORCESTER COUNTY COMMISSIONERS