



Worcester County Government

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September 6, 2022

TO: *The Daily Times Group and The Ocean City Today Group*
FROM: Joseph E. Parker III, Deputy Chief Administrative Officer
SUBJECT: Notice of Passage of Bill 22-16 - Refunding of 2015 Series A Bonds

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Please print the Notice below in *The Daily Times/Worcester County Times/Ocean Pines Independent and Ocean City Digest/Ocean City Today* on September 15, September 22, and September 29, 2022. If the three listed dates are not a publication date for any of the listed papers, please publish the Notice three (3) times, at 7-day intervals, in the applicable paper, beginning on the publication date that is closest to September 15, 2022 (such first date may be prior to September 15, 2022); all three publications must occur at 7-day intervals and be completed *prior to* October 4, 2022. The three publication dates in any paper should be no later than September 16, September 23 and September 30, 2022, respectively. Please provide a proof of the Notice as soon as possible. Thank you.

**Notice of Passage of Bill 22-16
Worcester County Commissioners**

Take Notice that Bill 22-16 was passed by Commissioners Mitrecic, Elder, Bertino, Bunting, Church, Nordstrom and Purnell on September 6, 2022. Bill 22-16 is titled AN ACT TO AUTHORIZE AND EMPOWER COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND TO BORROW ON ITS FULL FAITH AND CREDIT, AND TO ISSUE AND SELL ITS GENERAL OBLIGATION REFUNDING BONDS THEREFOR, AT ONE TIME OR FROM TIME TO TIME, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$10,095,000, TO PROVIDE FINANCING TO REFUND IN WHOLE OR IN PART THE THEN-OUTSTANDING COUNTY COMMISSIONERS OF WORCESTER COUNTY, MARYLAND CONSOLIDATED PUBLIC IMPROVEMENT BONDS, 2015 SERIES A, INCLUDING PAYMENT OF RELATED COSTS AND COSTS OF ISSUANCE OF SUCH REFUNDING BONDS; AND RECOGNIZING THAT BILL 22-3 MAY NOT HAVE BECOME EFFECTIVE.

Bill 22-16 (1) sets forth certain rules of construction; (2) provides for the authorized borrowing described in the title above; (3) provides that details of any of the authorized general obligation refunding bonds will be determined or provided for by the County Commissioners by resolution; (4) pledges the County's full faith and credit and unlimited taxing power to payment of any such issued general obligation refunding bonds and provides for the levy of annual property taxes sufficient to pay debt service on any such issued general obligation refunding bonds; (5) allows other available funds to be used to pay debt service on any such issued general obligation refunding bonds; (6) generally relates to the authorized general obligation refunding bonds; and (7) provides that no general obligation refunding bonds will be issued under authority of Bill 22-3.

The bill becomes effective forty-five (45) days from the date of its passage unless petitioned to referendum.

The foregoing 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 available for public inspection in Room 1103 of the Worcester County Government Center. A full copy of the bill is also available on the County Website at www.co.worcester.md.us.

THE WORCESTER COUNTY COMMISSIONERS