

CHAPTER 115

(House Bill 1681)

AN ACT concerning

Washington County - Borrowing

FOR the purpose of providing the method and requirements of borrowing by Washington County; and generally relating to borrowing by Washington County; and clarifying language.

BY repealing and reenacting, with amendments,

The Public Local Laws of Washington County
Section 8-14
Article 22 - Public Local Laws of Maryland
(1970 Edition and 1975 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 8-14 of the Public Local Laws of Washington County being Article 22 of the Public Local Laws of Maryland (1970 Edition and 1975 Supplement, as amended) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 22

8-14.

Whenever the amount of [taxes] REVENUE collected in Washington County [shall be] IS insufficient to meet the current expenses REQUIRED TO BE PAID, the County Commissioners [of Washington County are hereby authorized and empowered to] MAY borrow on the faith and credit of Washington County [to meet the current expenses of said county, for a period of time not to exceed six (6) months, a sum or sums of money not to exceed three hundred thousand dollars (\$300,000), in the aggregate in any one year, and the said] AND TO ISSUE FOR THE INDEBTEDNESS, THE NOTE OR NOTES OF THE County Commissioners, [are authorized and empowered to borrow for capital improvements, construction, alteration, reconditioning, or equipping said capital improvements, a sum not to exceed four hundred thousand dollars (\$400,000.00), for a period not to exceed three (3) years; provided, however, that the aggregate indebtedness incurred shall not at one time exceed the said sum of four hundred thousand dollars (\$400,000.00), and to issue for said indebtedness the note or notes of the County Commissioners of Washington County, said] THE note or