

AN ACT authorizing and empowering County Commissioners of Kent County (the "County") to issue, sell (by private, negotiated sale) and deliver, at any time or from time to time, its industrial development revenue bonds in an aggregate principal amount not to exceed \$6,000,000, pursuant to the provisions of Sections 266-A to 266-I, inclusive, of Article 41 of the Annotated Code of Maryland (1978 Replacement Volume and 1979 Cumulative Supplement), as amended, in order to loan the proceeds thereof to Austin J. DeCoster, a proprietor residing in Kent County, Maryland, for the sole and exclusive purpose of financing a portion of the costs of the acquisition by Austin J. DeCoster of certain industrial buildings to be located in Kent County, Maryland, as provided in this Public Local Law; making certain legislative findings, among others, concerning the public benefit and purpose of such revenue bonds; providing that such revenue bonds and the interest thereon shall be limited obligations of the County, payable by the County solely from the revenue derived from loan repayments (both principal and interest) made to the County on account of such loan and from certain other moneys made available to the County for such purpose, and that neither such revenue bonds nor the interest thereon shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the County within the meaning of any constitutional provision or statutory limitation and that neither shall ever constitute or give rise to any pecuniary liability of the County; authorizing and empowering the Board of County Commissioners of Kent County, prior to the issuance, sale, and delivery of such revenue bonds, to adopt a resolution pursuant to which the Board of County Commissioners of Kent County shall determine, provide for and approve matters pertaining to such revenue bonds as are required by Section 15(4) of Article 25B of the Annotated Code of Maryland (1973 Replacement Volume and 1979 Cumulative Supplement), as amended, and may (1) prescribe the rate or rates of interest such revenue bonds are to bear, and the form, tenor, terms, and conditions of, and security for such revenue bonds, (2) determine, provide for, and approve various other matters, details, documents, and procedures in connection with the authorization, issuance, security, sale, and payment for such revenue bonds, and (3) provide for the issuance and sale (subject to the enactment by the Board of County Commissioners of Kent County of such legislation, if any, as may be required at the time) of one or more series of additional bonds and one or more series of refunding bonds; exempting such revenue bonds from the provisions of Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1979 Cumulative Supplement), as amended; and generally providing for and determining various matters and details in connection with the authorization, issuance, security, sale, and payment of such revenue bonds; and further declaring this bill to be an emergency bill.

Effective Date November 18, 1980.