

COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND

2008 Legislative Session

Legislative Day No. 15

Resolution No. 101-2008

Introduced by: The President of the Council at the request of the County Executive

CHARTER AMENDMENT

A RESOLUTION OF THE COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND TO AMEND ARTICLE III, SECTION 313 TO CLARIFY THAT THE SERIAL MATURITY PLAN PROVIDED FOR THEREIN SHALL NOT APPLY TO GENERAL OBLIGATION BOND ANTICIPATION NOTES, AND TO EXTEND THE LATEST ALLOWABLE MATURITY OF OBLIGATIONS ISSUED ON THE FAITH AND CREDIT OF THE COUNTY.

WHEREAS, the County Council is responsible for issuing bonds to finance capital construction, and

WHEREAS, most of the construction is for new and renovated schools, which have a useful life of over 30 years, and

WHEREAS, our current Charter allows for a maturity no greater than twenty-five years, and

WHEREAS, it is in the best interest of the County to have the option of issuing longer bonds for longer-lived projects, and

WHEREAS, the County Council also desires (i) to clarify that the serial maturity plan provided for in subsection B of Section 313 of Article III of the County Charter shall not be applicable to general obligation bond anticipation notes and (ii) to extend the latest date on which obligations may mature from twenty-five (25) to thirty (30) years after their date of issuance.

WHEREAS, the County Council has determined to propose the following amendment to the Charter, and now desires to submit the proposed revision of the Charter to the citizens of the County for consideration at the next general or congressional election in accordance with the provisions of the Charter.

NOW THEREFORE, BE IT RESOLVED by the County Council of Wicomico County, Maryland, pursuant to the authority granted the County Council of Wicomico County, Maryland by Article XI-A, Section 5 of the Constitution of Maryland and Article XI, Section 1002 of the Charter of Wicomico County, Maryland that the Charter of Wicomico County, Article III, titled "The Legislative Branch," Section 313, titled "Limitation on bond issues" be amended to read as follows:

ARTICLE III
THE LEGISLATIVE BRANCH

CERTIFICATION

This Resolution was Adopted [check], Adopted with Amendments ____, Failed ____, Withdrawn ____, by the County Council on July 15, 2008.

Certified by Matthew E. Creamer, Council Administrator

Section 313. Limitation on bond issues.

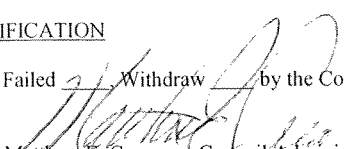
- A. Aggregate issues. No bonds, certificates of indebtedness, notes or other obligations shall be issued by the county on its faith and credit and for its corporate uses in an amount exceeding, in the aggregate, three and two tenths per centum (3.2%) of the assessable basis of real property of the county and eight per centum (8%) of the County's assessable basis of personal property and operating real property of the county as described in section 8-109c of the Tax - Property Article, except that (1) tax anticipation notes or other evidences of indebtedness having a maturity not in excess of twelve (12) months, (2) bonds or other evidences of indebtedness issued or guaranteed by the county payable primarily or exclusively from taxes levied in or on, or other revenues of, special taxing areas or districts heretofore or hereafter established by law and (3) bonds or other evidences of indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of assessments or charges for special benefits or services, shall not be included as bonds or evidences of indebtedness in computing or applying said limitations.
- B. Serial maturity plan. All issues of bonds, certificates of indebtedness, notes or other obligations ISSUED ON THE FAITH AND CREDIT of the county for a term in excess of twelve (12) months, OTHER THAN BOND ANTICIPATION NOTES, shall be issued on a serial maturity plan providing for the maturity of the series in consecutive annual installments; said annual installments shall be in such amounts as may be deemed advisable by the County Council, and said installments are not required to be equal in amount: provided, however, that the last installment of the series shall become due not later than ~~twenty-five (25)~~ THIRTY (30) years after the date of issuance. NO PRINCIPAL NEED BE PAYABLE ON BOND ANTICIPATION NOTES ISSUED ON THE FAITH AND CREDIT OF THE COUNTY UNTIL THEIR SCHEDULED DATE OF MATURITY.
- C. [Sub-section proposed to be amended by Resolution 100-2008]
- D. Current expenses. No county obligations for a term in excess of twelve (12) months shall be issued for current operating expenses.
- E. Urban Service Commission. This section shall not be applicable as to bonds issued or to be issued by the Wicomico County Urban Service Commission, now or hereafter established in said county under Chapter 243 of the Laws of 1955 and the amendments thereto.

AND BE IT FURTHER RESOLVED, that this Resolution having been approved by not less than five (5) members of the County Council of Wicomico County, the proposed amendment shall be published by the County Executive in one (1) or more newspapers of general circulation in Wicomico County once each week for five (5) successive weeks prior to the next general election or congressional election occurring after passage hereof; and at such election the question shall be submitted to the voters of Wicomico County, Maryland, and if at said election a majority of the votes cast on the question shall be in favor of the herein proposed amendments, such amendment shall stand adopted and become a part of the Charter of Wicomico County, Maryland, from and after the thirtieth (30) day following said election, in accordance with Article XI, section 1002, of the Charter of Wicomico County, Maryland.

CERTIFICATION

This Resolution was Adopted , Adopted with Amendments , Failed Withdraw by the County Council on July 15, 2008.

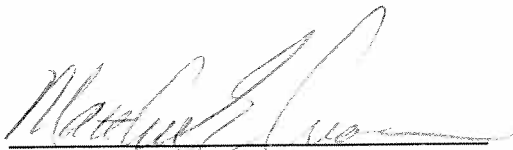
Certified by


Matthew E. Creamer, Council Administrator

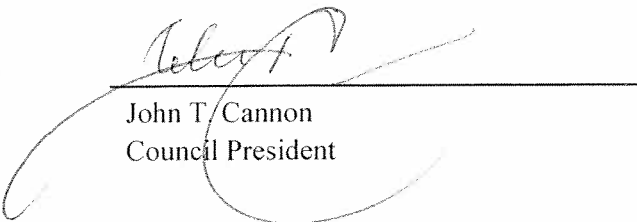
Done at Salisbury, Maryland, this ^{5th} day of July, 2008.

ATTEST:

COUNTY COUNCIL OF
WICOMICO COUNTY, MARYLAND



Matthew E. Creamer
Council Administrator

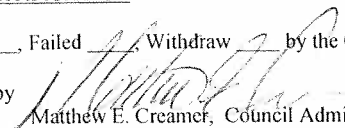


John T. Cannon
Council President

Explanation:
CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
Strike-out indicates material deleted from law.
CAPITAL—STRIKE OUT indicates matter stricken from Resolution
Underlining indicates Amendments to Resolution

CERTIFICATION

This Resolution was Adopted , Adopted with Amendments , Failed , Withdraw by the County Council on July 15, 2008.

Certified by 
Matthew E. Creamer, Council Administrator