

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2016, Legislative Day No. 32

Resolution No. 43-16

Introduced by Mr. Fink, Chairman  
(by request of the County Executive)

By the County Council, July 5, 2016

A RESOLUTION ENTITLED  
Charter Amendment – Interim Notes

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3  
4 RESOLUTION proposing an amendment to the Charter of Anne Arundel County to  
5 allow the issuance of interim notes to temporarily fund appropriations for capital projects  
6

7 *Be it resolved by the County Council of Anne Arundel County, Maryland,* That the  
8 following amendment to the Anne Arundel County Charter is proposed for submission to the  
9 qualified voters of the County at the General Election in November 2016:  
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11 **Article VII. Budgetary and Fiscal Procedures**  
12

13 **Sec. 721. Contents of Bond Issue Authorization Ordinances; INTERIM NOTES.**  
14

15 (A) **Contents of Bond Issue Authorization Ordinances.** Each Bond Issue Authorization  
16 Ordinance as referred to in Section 709 of this Article shall include a statement of the  
17 aggregate amount of bonds authorized thereby, the purpose or purposes of the borrowing, and  
18 if the purpose is to finance one or more capital projects, it shall describe each of them  
19 sufficiently for purposes of identification, but no capital project shall be included unless the  
20 amount included therein shall be deemed sufficient to complete at least a usable portion of  
21 such project. The Ordinance shall estimate the cost of the project or projects to be financed  
22 and the portion thereof to be defrayed from sources, specifically named, other than the  
23 proposed bond issue. The Ordinance shall also include the amount of the proposed issue or  
24 issues; a statement showing that the proposed issue is within the legal limitation on the  
25 indebtedness of the County or a Sanitary District as the case may be; the probable useful life  
26 of the project or average probable useful life of the projects to be financed; and declarations  
27 that the principal of and interest on the proposed issue are to be paid by ad valorem taxes on  
28 real estate and tangible personal property and intangible property subject to taxation by the  
29 County without limitation of rate or amount, and in addition, upon such other intangible  
30 property as may be subject to taxation by the County within limitation prescribed by law,  
31 except for self-liquidating bonds, including those issued under the authority of the Sanitary  
32 Commission Act and that the full faith and credit of the County are pledged to such payments

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EXPLANATION: CAPITALS indicate new matter added to existing law.  
[Brackets] indicate matter stricken from existing law.

1 provided that such declarations shall appropriately reflect any limitations imposed by Section  
2 710(d) of this Article. The Ordinance may authorize the issuance of bonds to provide for the  
3 financing of one or more projects included within a specified class of projects, and prescribe  
4 a procedure for the addition or deletion of projects from such class before or after the  
5 issuance of bonds, subject to compliance with the requirements set forth in this Article  
6 regarding the financing of projects with bonds. The ordinance shall also recite the procedure  
7 for the public sale or sales, if more than one sale is contemplated of the proposed issue; the  
8 sale price of the bonds which may be at, above, or below par, or the procedure for  
9 determining the same; the manner of execution and authentication of the bonds, which may  
10 be by manual or facsimile signature or seal; the form of the bonds (and any coupons  
11 appertaining thereto) which may be registerable or nonregistrable as to principal or interest,  
12 with or without coupons, or book entry in format; and shall contain such other matters  
13 relating to the authorization, issuance or sale of the issue as the County Council shall deem  
14 desirable.

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16 (B) **Interim notes.** THE COUNTY COUNCIL MAY, BY ORDINANCE, AUTHORIZE THE  
17 ISSUANCE OF INTERIM NOTES, AT ONE TIME, OR FROM TIME TO TIME, TO PROVIDE THE  
18 TEMPORARY MEANS OF FINANCING THE FUNDING OF APPROPRIATIONS FOR CAPITAL  
19 PROJECTS APPROVED IN A CAPITAL BUDGET TO THE EXTENT THE SAME ARE TO BE  
20 FINANCED FROM BORROWING AND THE BORROWING IS NOT, AT THE TIME OF ISSUANCE OF  
21 THE NOTES, AUTHORIZED PURSUANT TO A BOND ISSUE AUTHORIZATION ORDINANCE THAT  
22 HAS TAKEN EFFECT. THE ISSUANCE OF INTERIM NOTES SHALL BE SUBJECT TO THE  
23 LIMITATIONS SET FORTH IN SECTION 719 OF THIS ARTICLE, AND SUCH NOTES AND ANY  
24 RENEWALS SHALL BE PAID NOT LATER THAN THE LAST DAY OF THE FISCAL YEAR NEXT  
25 SUCCEEDING THE FISCAL YEAR IN WHICH THE NOTES ARE ISSUED.

26

27 *And be it further resolved,* That the following question is adopted for submittal to the  
28 qualified voters of the County at the General Election in November 2016 for their adoption  
29 or rejection:

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31 “To amend of the Anne Arundel County Charter to allow the County Council to pass  
32 ordinances authorizing the issuance of interim notes to temporarily fund appropriations for  
33 capital projects.”

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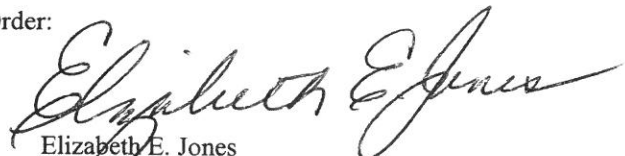
35 *And be it further resolved,* That this question shall be designated as Question “\_\_\_” on  
36 the ballot at the General Election in November 2016.

37

38 *And be it further resolved,* That if the majority of qualified votes cast in the election are  
39 for the Charter Amendment, this amendment shall stand adopted from and after the 30<sup>th</sup> day  
40 following the election.

READ AND PASSED this 18<sup>th</sup> day of July, 2016

By Order:



Elizabeth E. Jones  
Administrative Officer

I HEREBY CERTIFY THAT RESOLUTION NO. 43-16 IS TRUE AND CORRECT AND DULY ADOPTED  
BY THE COUNTY COUNCIL OF ANNE ARUNDEL COUNTY.

A handwritten signature in black ink, appearing to read 'Derek J. Fink', with a stylized flourish at the end.

Derek J. Fink  
Chairman