

INTRODUCED _____
PUBLIC HEARING _____
COUNCIL ACTION _____
EXEC. ACTION _____
EFFECTIVE DATE _____

County Council of Howard County, Maryland

2009 Legislative Session

Legislative Day No. 7

Bill No. 28 - 2009

Introduced by: The Chairperson at the request of the County Executive

AN ACT to authorize and empower Howard County, Maryland, to enter into installment purchase agreements to acquire development rights in agricultural lands located within the County (Project No. G-0163), for an aggregate purchase price of not more than \$4,154,800, plus interest thereon; providing that the County's obligation to pay the purchase price under and interest on such agreements shall be a general obligation of the County made upon its full faith and credit; and to levy taxes upon the assessable property within the County sufficient, together with the portion of the transfer tax imposed on transfers of real property in Howard County which is dedicated to agricultural land preservation and other available funds, to provide for the payment of the purchase price under and interest on any agreements so entered into; and providing for and determining various matters in connection therewith.

Introduced and read first time _____, 2009. Ordered posted and hearing scheduled.

By order _____
Stephen LeGendre,
Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on _____, 2009 and concluded on _____, 2009.

By order _____
Stephen LeGendre,
Administrator

This Bill was read the third time on _____, 2009 and Passed, Passed with amendments _____, Failed _____.

By order _____
Stephen LeGendre,
Administrator

Sealed with the County Seal and presented to the County Executive for approval this ___ day of _____, 2009 at _____ a.m./p.m.

By order _____
Stephen LeGendre,
Administrator

Approved by the County Executive _____, 2009

Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; ~~Strike-out~~ indicates material deleted by amendment; Underlining indicates material added by amendment.

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Accordingly, as part of the Capital Budget for the fiscal year ending June 30, 2010, it is necessary that Howard County, Maryland, be reauthorized and re-empowered to enter into such Installment Purchase Agreements for an aggregate purchase price of not more than \$4,154,800, plus interest thereon.

Section 1. Be it enacted by the County Council of Howard County, Maryland, That Howard County, Maryland (the "County"), is hereby authorized and empowered to enter into installment purchase agreements (each, an "Installment Purchase Agreement") to acquire development rights in agricultural lands located within the County (Project No. G-0163), at one time or from time to time within four years from the date this Act becomes effective, for an aggregate purchase price of not more than \$4,154,800, plus interest thereon. The County's obligation to make payments of the purchase price under such Installment Purchase Agreements and to pay interest thereon under each Installment Purchase Agreement shall be a general obligation of the County and shall be made upon its full faith and credit. Such obligation may be evidenced by the applicable Installment Purchase Agreement or by a separate certificate of payment or other instrument of indebtedness.

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1 the purchase price for such development rights and all other conditions of the Installment Purchase
2 Agreement, subject to and in accordance with Sections 15.500 to 15.521, inclusive, of the Howard
3 County Code, as amended from time to time.

4 **Section 3. Be it further enacted by the County Council of Howard County, Maryland,** That
5 the County Council of Howard County, by an ordinance or ordinances adopted from time to time in
6 accordance with Article VI of the Charter of Howard County and other applicable provisions of law, shall
7 approve and provide for (a) the acquisition of the development rights in each particular parcel of
8 agricultural property which is to be the subject of an Installment Purchase Agreement, (b) the form and
9 content of each Installment Purchase Agreement, including, without limitation, (i) the aggregate purchase
10 price thereunder (or the maximum aggregate purchase price and the method of determining the final
11 purchase price subject to such limitation) and the dates of payments of installments of the purchase price
12 (not exceeding thirty years from the date of execution and delivery of the Installment Purchase
13 Agreement), (ii) the interest rate or rates per annum (or the method of determining such rate or rates)
14 payable on, any Installment Purchase Agreement from time to time under this Act, and (iii) the required
15 signatures on such documents.

16 **Section 4. Be it further enacted by the County Council of Howard County, Maryland,** That
17 for the purpose of paying the purchase price under and interest on such Installment Purchase Agreements
18 as the same shall become payable, the County Council of Howard County shall levy annually ad valorem
19 taxes upon the assessable property in Howard County sufficient, together with the portion of the transfer
20 tax imposed on transfers of real property in Howard County which is dedicated to agricultural land
21 preservation and other available funds, to pay the purchase price under and interest on such Installment
22 Purchase Agreements until all of such purchase price and interest has been paid in full.

23 **Section 5. Be it further enacted by the County Council of Howard County, Maryland,** That
24 any Installment Purchase Agreements entered into from time to time under this Act are specifically
25 exempt from the provisions of Article 31, Sections 9, 10 and 11 of the Annotated Code of Maryland, as
26 amended, and any successor provision of law.

1 **Section 6. Be it further enacted by the County Council of Howard, County, Maryland, That**
2 this Act shall take effect sixty-one (61) days after its enactment.

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6 ND: 4835-2052-8643, v. 1