



Calvert County NEWS

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Board of Commissioners

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FOR IMMEDIATE RELEASE

Date: July 18, 2018
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Public Hearing Scheduled for the Issuance of Economic Development Revenue Bonds from the City of Gaithersburg for the Benefit of Asbury Solomons

PRINCE FREDERICK, Md. – July 18, 2018 – The Calvert County Board of County Commissioners (BOCC) will hold a public hearing Tuesday, July 24, 2018, to consider and receive comments regarding the approval of the issuance of economic development revenue bonds by the city of Gaithersburg for the benefit of Asbury Solomons.

The bonds will be used in accordance to the Maryland Economic Development Revenue Bond Act to finance and refinance all or a portion of the costs for the acquisition and improvement of the continuing care retirement facility known as Asbury Solomons.

Economic development revenue bonds, often referred to as industrial revenue bonds, provide financing at tax-exempt rates. Eligibility is limited by Federal tax law to 501(c)(3) non-profit organizations, manufacturing facilities and certain solid waste projects. When Calvert County Government considers approving economic development revenue bonds, there is no impact to government finances and no impact to the taxpayer. The bond issuance is sponsored by the county government, allowing the borrower to benefit from the government's status as a tax-exempt entity. All costs are borne by the borrower, in this case, Asbury Solomons.

The hearing will begin at 10:30 a.m. at the Commissioners' Hearing Room in the Calvert County Circuit Courthouse, located at 175 Main St. in Prince Frederick. Citizens are encouraged to view more about the resolution [online](#).

For additional information, contact the Calvert County Department of Finance and Budget at 410-535-1600, ext. 2435 or via email at Timothy.Hayden@calvertcountymd.gov. Individuals

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who cannot attend the public hearing may submit written comments. These written comments must be received by 4:30 p.m., July 23, 2018, and may be submitted by emailing COMMISS@calvertcountymd.gov or through the U.S. mail to the BOCC at 175 Main St., Prince Frederick, MD 20678. Any reasonable accommodation for persons with disabilities or linguistic barriers should be requested by contacting the BOCC office at 410-535-1600, ext. 2202. Like Calvert County Government on [Facebook](#).

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