

## CHAPTER 325

(House Bill 323)

AN ACT authorizing and empowering the County Commissioners of Cecil County to borrow upon the faith and credit of Cecil County a sum of money not to exceed One Million Dollars (\$1,000,000.00) by the issuance and sale of coupon bonds, the rate or rates of interest on which shall not exceed four per cent (4%) per annum; and providing further that the proceeds thereof be used exclusively for the purpose of erecting new school buildings, purchasing land for new school buildings, payment of architects' and other professional fees in connection therewith, alteration or repair of existing school buildings and equipping of school buildings in Cecil County; and to levy taxes upon the assessable property in Cecil County to provide funds for the payment of interest and principal upon the said bonds as the same shall mature and become payable, and to permit the use for such payment purposes of any State Building Incentive Funds allocated to said Cecil County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Cecil County be and they are hereby authorized and empowered to borrow at such time or times as they may decide, upon the faith and credit of Cecil County, a sum or sums of money not to exceed One Million Dollars (\$1,000,000.00) at a rate or rates of interest not to exceed four per cent (4%) per annum, for the purpose of erecting new school buildings, purchasing land for new school buildings, payment of architects' and other professional fees in connection therewith, alteration or repair of existing school buildings and equipping of school buildings in Cecil County.

SEC. 2. *And be it further enacted.* That such bonds may bear one or more rates of interest but none shall exceed four per cent (4%) per annum, and shall be issued on the serial maturity plan so that one-twentieth of the principal amount of the bonds issued is retired each year. The County Commissioners of Cecil County shall by resolution prescribe the form and tenor of such bonds, the date or

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.