

SEC. 2. AND BE IT FURTHER ENACTED, THAT THE COUNTY COMMISSIONERS OF ANNE ARUNDEL COUNTY ARE AUTHORIZED AND EMPOWERED TO RAISE, CONTRIBUTE AND DELIVER TO OR FOR THE USE OF ANNE ARUNDEL GENERAL HOSPITAL IN THE CITY OF ANNAPOLIS A SUM NOT EXCEEDING \$600,000. TO BE USED AND APPLIED TO SAID HOSPITAL IN ORDER TO FINANCE IN PART A NEW ADDITION, EQUIPMENT AND THE CONSTRUCTION OF ALTERATIONS AND IMPROVEMENTS TO SAID HOSPITAL; SUCH CONTRIBUTIONS TO BE PROVIDED BY THE ISSUE AND SALE OF BONDS UPON THE FULL FAITH AND CREDIT OF ANNE ARUNDEL COUNTY IN THE MANNER AND UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH.

SEC. 3. AND BE IT FURTHER ENACTED, THAT THE BONDS HEREBY AUTHORIZED TO BE ISSUED SHALL BE KNOWN AS "ANNE ARUNDEL GENERAL HOSPITAL BONDS OF 1961" IN AN AGGREGATE SUM NOT EXCEEDING \$600,000. SAID BONDS SHALL BEAR INTEREST AT A RATE NOT EXCEEDING FOUR PERCENTUM PAYABLE SEMI-ANNUALLY; THEY SHALL MATURE SERIALLY OVER A PERIOD OF THIRTY (30) YEARS, THE AMOUNTS OF MATURITIES TO BE FIXED BY SAID COMMISSIONERS, SAID BONDS SHALL BE THE GENERAL OBLIGATIONS OF ANNE ARUNDEL COUNTY, EXEMPT FROM STATE, COUNTY AND MUNICIPAL TAXATION WITHIN THE STATE OF MARYLAND, AND IN SUCH FORM AS MAY BE ADOPTED OR PRESCRIBED BY SAID COUNTY COMMISSIONERS OF ANNE ARUNDEL COUNTY. THE BOARD OF COUNTY COMMISSIONERS OF ANNE ARUNDEL COUNTY SHALL LEVY ANNUALLY, AT THE TIME TAXES ARE LEVIED FOR GENERAL COUNTY PURPOSES, A TAX UPON ALL THE PROPERTY ASSESSED FOR COUNTY TAX PURPOSES, WITHIN THE SAID COUNTY, IN AN AMOUNT SUFFICIENT TO MEET THE PRINCIPAL AND INTEREST OF SAID BONDS SO LONG AS ANY OF THEM SHALL BE OUTSTANDING; PROVIDED, HOWEVER, THAT IF THE INTEREST MATURES ON ANY ONE OR MORE OF SAID ISSUES BEFORE THE ANNUAL LEVY, OR BEFORE A SUFFICIENT AMOUNT OF TAXES LEVIED FOR THE PURPOSES OF PAYING SAID INTEREST IS COLLECTED, THE SAID COUNTY COMMISSIONERS MAY PAY SAID INTEREST OUT OF THE PROCEEDS OF THE SALE OF SAID ISSUE OR ISSUES. THE COUNTY COMMISSIONERS SHALL OFFER SAID BONDS FOR SALE TO THE HIGHEST BIDDER BY SEALED BIDS DELIVERED AT A PLACE AND TIME MENTIONED AND DESCRIBED IN ONE OR MORE ADVERTISEMENTS INSERTED IN AT LEAST TWO NEWSPAPERS PUBLISHED IN SAID COUNTY, AND IN PAPERS IN NEARBY CITIES AS DIRECTED BY THE COUNTY COMMISSIONERS. THE SAID COMMISSIONERS MAY ADOPT SUCH RULES AND REGULATIONS RELATING TO SAID BONDS AND OFFERING AS THEY MAY DEEM ADVISABLE. THE PROCEEDS DERIVED FROM THE SALE OF SAID BONDS UP TO AND INCLUDING THE SUM OF \$600,000. SHALL BE PAID TO OR FOR THE USE OF ANNE ARUNDEL GENERAL HOSPITAL IN THE CITY OF ANNAPOLIS FOR THE PURPOSES IN THIS ACT SPECIFIED.