

CHAPTER 366.

(House Bill 364)

AN ACT authorizing and directing the Board of County Commissioners of Prince George's County to issue general obligation bonds of the County in a sum not exceeding Five Hundred Thousand Dollars (\$500,000.00), for the purpose of making additions to the Court House of the County and to the County Service Building at Hyattsville; to provide for the repayment of said bonds and the interest thereon by a general tax levy against all of the taxable property within the County; and to provide for the manner of the expenditures of the proceeds of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Prince George's County are hereby authorized and directed to issue general obligation bonds of said County in an amount not exceeding Five Hundred Thousand Dollars (\$500,000.00), said bonds shall bear interest at a rate not exceeding three percent (3%), payable semi-annually; shall mature serially over a period of twenty-five years (25) years, the amounts of maturities to be fixed by said Commissioners, said bonds shall be the general obligations of Prince George's 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 Board of County Commissioners. The said Board of County Commissioners 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.

SEC. 2. *And be it further enacted,* That the proceeds realized from the sale of said bonds shall be expended for