

CHAPTER 467.

(House Bill 802)

AN ACT to authorize and empower the County Commissioners of Talbot County to borrow an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00), and to issue notes and/or bonds therefor, for the purpose of making additions or alterations to existing school buildings, to acquire land and construct new schools, to provide for the levy of taxes to retire said notes and/or bonds, and to appoint an Advisory Committee to survey the existing educational system and facilities and make recommendations for such additions, alterations or new construction of schools.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Talbot County, a body corporate, in order to provide funds for the purpose of making additions or alterations to existing school buildings, to purchase land and erect thereon new school buildings, to purchase new equipment for existing and newly constructed schools and to pay architects and other professional fees in connection with such construction, is hereby authorized and empowered to borrow, from time to time, in such amounts as it shall deem necessary, money on the faith and credit of said County, and to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of Five Hundred Thousand Dollars (\$500,000.00), and provided that said notes and/or bonds shall bear a rate of interest not exceeding four per cent per annum; and provided further that if said money or any part thereof shall be borrowed by note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Talbot County and have the seal of said County affixed thereto; and provided further, that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "Public School Bonds of Talbot County", and shall be of such denomination or denominations, callable or non-callable, and of such type, or form, and of such period of maturity as the said The County Commissioners of Talbot County may deem advisable, and said bonds shall be signed by the President of said The County Commissioners of Talbot County and the Treasurer of said County and have the corporate seal of said Talbot County affixed thereto, and the principal amount of said bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the Counties and Municipalities of said State; provided further