

for that purpose, so as to place said County upon a cash basis as to future obligations, and to provide for the levying of taxes to pay the interest on said bonds and the principal thereof, as they mature, and declaring this Act an emergency law.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in order to provide funds for paying the indebtedness (other than the bonded indebtedness) of Howard County, and the floating debt thereof, as well as the current expenses of said County until the taxes to be levied in the year 1927, are available for that purpose, the County Commissioners of Howard County are hereby authorized, empowered and directed to borrow money on the faith and credit of said County, and to issue and sell coupon bonds therefor, to an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00), said bonds to be issued in denominations of One Hundred Dollars (\$100.00), or any multiple thereof, to bear interest at such rate as the County Commissioners of Howard County may determine, not exceeding four and one-half per centum (4½%) per annum, said interest to be payable semi-annually on the first days of January and July in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the President of the County Commissioners of Howard County and by the Treasurer of said County, (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the President of said County Commissioners), to have the corporate seal of said County Commissioners of Howard County affixed thereto, and to be exempt from all state, county and municipal taxes. The said bonds shall have written or printed on them a distinct reference to the act authorizing the issue and shall be designated as "Howard County Funding Bonds of 1927."

SEC. 2. *And be it further enacted,* that said bonds shall be dated July 1st, 1927, and shall be issued according to what is known as the Serial Annuity Plan, and the Series shall be lettered, beginning with the letter A and so on down the alphabet, until the said amount of Two Hundred Thousand Dollars (\$200,000.00) shall be issued, so that the entire principal shall be redeemable as follows:

Series	Amount	Redeemable
A	\$ 3,000.00	July 1st, 1928
B	3,000.00	July 1st, 1929
C	4,000.00	July 1st, 1930
D	4,000.00	July 1st, 1931