

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1, 1931.

Approved April 17, 1931.

CHAPTER 246.

AN ACT to authorize and empower the Board of County Commissioners of Calvert County to borrow upon the faith and credit of said county the amount of three hundred thousand dollars (\$300,000), and to issue and sell bonds therefor to bear interest at a rate not exceeding four and one-half per cent. (4½%), payable semi-annually; the proceeds thereof, to be expended by the State Roads Commission of Maryland for the construction and improvement of roads and bridges in said county, such construction to be divided as equally as practical among the several election districts thereof; to provide for the sale of said bonds; to provide for the redemption and/or purchase of said bonds out of road and bridge construction funds allocated to or set aside for use in Calvert County when allowed by the State Roads Commission; to provide for levying of taxes by said County Commissioners to repay said loan and interest thereon; and providing that said loan and the interest thereon shall be and remain exempt from State, county and municipal taxes.

WHEREAS, It is deemed desirable that the extension of the State Roads System be expedited as rapidly as feasible by the construction of additional lateral roads in Calvert County, for the reasons, among others, that by advertising longer sections of road the same can be constructed at the minimum cost per mile and because by completing an entire project in one season the convenience of the traveling public will be greatly subserved, and because the taxpayers of said county will thereafter be relieved from the expense incident to the repair and maintenance of the roads so constructed, and

WHEREAS, Only a limited amount of funds are available each year from the lateral and post road funds for such construction and in order to expedite the construction as aforesaid, the County Commissioners of Calvert County and the State Roads Commission of Maryland have entered into an agreement pursuant to which the County Commissioners of Calvert County will, if and when duly authorized, borrow the sum of three hundred thousand dollars (\$300,000), which sum will be spent by