

acquisition and/or construction and/or maintenance of any lands, structures, buildings, dams, impounding reservoirs, stream beds, water ways, road ways, rights of way, water rights, or water sheds and appurtenances within the District, said County Commissioners are authorized and empowered to borrow any amount necessary for such purposes up to but not exceeding One Million (\$1,000,000.00) Dollars from any Governmental Agency authorized to make such a loan at reasonable interest rates and upon reasonable terms of payment, or they are hereby authorized and empowered to issue and sell upon the faith and credit of said County bonds to an amount not exceeding One Million (\$1,000,000.00) Dollars; should a bond issue be decided upon then the County Commissioners of Allegany County are hereby directed to advertise in such newspaper, printed and published in Allegany County as may be determined by the said County Commissioners, at least once a week for four successive weeks, the sale of said bonds, said advertisement shall state the time and place where bids, conditioned as may be required, will be opened and said County Commissioners shall reserve unto themselves the right to reject any and all bids; said bonds shall be signed on behalf of the County Commissioners of Allegany County by the President and countersigned by the Clerk thereof and shall bear the corporate seal of said Allegany County; they shall bear interest payable semi-annually and at the rate of not over five per centum (5%) per annum for which interest coupons are to be attached to said bonds; they shall be in the denomination of One Hundred (\$100.00) Dollars or any multiple thereof and shall mature and become payable in blocks of Fifty Thousand (\$50,000.00) Dollars each, the first Fifty Thousand (\$50,000.00) Dollars to mature and become payable on the first day of July, 1956, and Fifty Thousand (\$50,000.00) Dollars of the same shall mature and become payable on the first day of July in each and every year thereafter to and including the first day of July, 1975; and said bonds and interest thereon shall be exempt from all State, County and Municipal taxation in the State of Maryland; and upon procuring the said loan or the sale of said bonds; the County Commissioners of Allegany County are hereby authorized and directed to give all the proceeds of said loan or sale except incidental expenses incurred in the engraving or lithographing of the same and other expenses connected therewith, to the Upper Potomac River Commission to be used by it in carrying out the purposes and intentions of this Act, but the purchaser or purchasers of the said bonds shall not in any manner be required to see to the proper