

fiscal year beginning April 1, 1943, or with the proceeds of the sale of bonds which may be sold for the purpose of paying the same; and

WHEREAS, The said County Commissioners of Allegany County, Maryland, have determined that such indebtedness shall be paid off by the proceeds received from the sale of bonds, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Allegany County be and they are hereby authorized and directed to borrow on the faith and credit of Allegany County, the sum of forty thousand dollars (\$40,000.00), and to issue therefor coupon bonds dated July 1, 1943, numbered consecutively from one (1) to forty (40) inclusive. That the bonds hereby authorized to be issued shall be known as "Memorial Hospital Bonds, Issue of 1943", and shall be issued in denominations of one thousand dollars (\$1,000.00) each, and shall bear interest at the rate not exceeding three percent (3%) per annum, payable semi-annually, for which proper interest coupons shall be attached to said bonds. The proceeds arising from said bonds to apply to the payment of a certain note for \$37,500.00 and interest given by the County Commissioners for Allegany County to The First National Bank of Cumberland, Maryland, on October 30, 1942, the proceeds from which note having heretofore been paid over by the County Commissioners of Allegany County to the Board of Governors of Memorial Hospital, Cumberland, Maryland, for the purpose of the completion of two floors of said Memorial Hospital in Cumberland.

SEC. 2. *And be it further enacted*, That said bonds shall be issued to mature serially over a period of eight years, beginning with the year 1962 to and including the year 1969. They shall be made to mature in the order of their consecutive numbers, starting with bond number one, in eight equal annual installments of five thousand dollars, (\$5,000.00), aggregate par amount thereof each.

SEC. 3. *And be it further enacted*, That the bonds hereby authorized to be issued, or any part thereof, and the interest payable thereon, in the hands of the person or persons thereto entitled shall, so long as any of said bonds are outstanding and unpaid, be and remain exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted*, That in order to provide for the sale of said bonds hereby authorized to be issued, the