

CHAPTER 42

(Senate Bill 112)

AN ACT to authorize and empower The County Commissioners of Dorchester County to borrow at one time or from time to time, upon the faith and credit of Dorchester County, and to issue and sell at one time or from time to time its negotiable promissory notes, certificates of indebtedness or bonds therefor, a sum or sums of money not to exceed Three Million Dollars (\$3,000,000.00), at a rate of interest not to exceed four (4) per centum per annum, for the purpose of erecting new school buildings, purchasing land for new school buildings, payment of architect's and other professional fees in connection therewith, alteration or repair of existing school buildings and equipping of school buildings in Dorchester County, or for matching Federal funds for such purposes; and to levy taxes upon the assessable property in Dorchester County to provide funds for the payment of interest and principal upon the said notes, certificates or bonds, as the same shall mature and become payable, and to permit the use for such payment purposes of any State Building Incentive Funds allocated to said Dorchester County; and to repeal Chapter 308 of the Laws of 1949.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That The County Commissioners of Dorchester County be and they hereby are authorized and empowered to borrow at one time or from time to time, upon the faith and credit of Dorchester County, and to issue and sell at one time or from time to time its bonds therefor, a sum or sums of money not to exceed Three Million Dollars (\$3,000,000.00), at a rate of interest not to exceed four (4) per centum per annum, for the purpose of erecting new school buildings, purchasing land for new school buildings, payment of architect's and other professional fees in connection therewith, alteration or repair of existing school buildings and equipping of school buildings in Dorchester County, or for matching Federal funds for such purposes. The first issue and sale of such bonds shall be in an amount not to exceed One Million and Three Hundred Thousand Dollars (\$1,300,000.00), and subsequent issues and sale of

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike-out~~ indicates matter stricken out of bill.