

CHAPTER 662.

(House Bill 389)

AN ACT authorizing and directing the Board of County Commissioners of Prince George's County to issue general obligation bonds of the County in a sum not exceeding One Million Dollars (\$1,000,000) for the purpose of making general improvements in the Metropolitan District of said County, as defined in this Act; to provide for the repayment of said bonds and the interest thereon by a general tax levy against all of the taxable property within said Metropolitan District; and to provide for the manner of the expenditures of the proceeds of said bonds

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Prince George's County are hereby authorized and directed to issue general obligation bonds of said County in an amount not exceeding One Million Dollars (\$1,000,000) prorated annually over the calendar years 1945 and 1946, said Commissioners may issue and sell not less than Three Hundred Thousand Dollars (\$300,000) or more than Five Hundred Thousand Dollars (\$500,000) in any one year; and may issue and sell all or any part of the bonds to be issued for any one calendar year in one or more public offerings; said bonds shall bear interest at a rate not exceeding three (3) per cent, payable semi-annually; shall mature serially over a period of twenty-five (25) years, the amounts of maturities to be fixed by said Commissioners, provided, not more than three (3) per cent of the total of any one issue shall mature, annually, within the first five (5) years; said bonds shall be the general obligations of Prince George's County, exempt from State, County and Municipal taxation within the State of Maryland, and in such form as may be adopted or prescribed by said Board of County Commissioners. The said County Commissioners shall levy, annually, at the time taxes are levied for general County purposes, a tax upon all of the property assessed for County tax purposes within the Metropolitan District, as hereinafter defined, in an amount sufficient to meet the principal and interest on said bonds so long as any of them shall be outstanding, provided, however, that if the interest matures on any one or more of said issues before the annual levy, or before a sufficient amount of taxes levied for the purpose of paying said interest is collected, the said County Commissioners may pay said interest out of the proceeds of the sale of said issue or issues. The Metropolitan District is defined, for the purpose of levying the taxes required herein to be levied and for making the improvements herein authorized, as all of that part of Prince