

CHAPTER 632

(House Bill 689)

AN ACT authorizing and empowering the County Commissioners of Harford County to borrow upon the faith and credit of Harford County a sum of money not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) at a rate of interest not to exceed five per cent, and to issue notes and/or bonds therefor, for the purpose of erecting and equipping school buildings and building additions to existing school buildings, and equipping same; and providing for the levying of taxes by said County Commissioners to repay the loan and interest thereon, and providing that said loan and every part thereof and the interest payable thereon, shall remain exempt from State, County and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Harford County be and they are hereby authorized and empowered to borrow at such time or times as they may decide, upon the faith and credit of Harford County, a sum or sums of money not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), at a rate of interest not to exceed five per cent. (5%) per annum, for the purpose of erecting new school buildings, purchase of land for said buildings, architect and other professional fees in connection with said buildings, alterations of existing school buildings, and equipping said school buildings in Harford County.

SEC. 2. *And be it further enacted,* That the said County Commissioners are hereby authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select. The said County Commissioners are authorized to execute and deliver negotiable promissory notes, certificates of indebtedness, or bonds of the County Commissioners of Harford County, to be signed by the President of said County Commissioners and the Treasurer of Harford County, with the seal of the said County affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as the said County Commissioners shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness, or bonds upon the faith and credit of the County in such amount or amounts as said Commissioners shall determine, but the total amount of such