

## CHAPTER 475

(Senate Bill 471)

AN ACT authorizing and empowering the County Commissioners of Cecil County to borrow upon the faith and credit of Cecil County a sum of money not to exceed ~~One Million Dollars (\$1,000,000.00)~~ TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) by the issuance and sale of coupon bonds, the rate of interest of which shall not exceed four per cent (4%) per annum; and providing further that the proceeds thereof be used exclusively for the purpose of erecting school buildings, equipping school buildings, altering and building additions to existing school buildings, and providing for the payment of the interest and principal of the bonds issued under this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Cecil 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 Cecil County, a sum or sums of money not to exceed ~~One Million Dollars (\$1,000,000.00)~~ TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) at a rate of interest not to exceed four per cent (4%) per annum, for the purpose of erecting new school buildings, purchase of land for said buildings, architect and other professional fees in connection with school buildings, alterations or additions to existing school buildings, and equipping school buildings in Cecil County. *Provided, however,* that the maximum amount of bonds which may be issued under the provisions of this Act shall be subject to the limitation that for at least forty per centum (40%) of such bonds outstanding, the County must be able to meet in full the regular payments of principal and interest thereon from any sum or sums received by the County by way of increased amounts received from the School Building Incentive Fund (established by Section 199C of Article 77 of the Annotated Code, 1947 Supplement), as a result of legislation enacted by the 1951 Regular Session of the General Assembly of Maryland. Nothing herein shall be construed to apply to or affect funds received by Cecil

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.