

## CHAPTER 589

(House Bill 671)

AN ACT to repeal and re-enact, with amendments, Section 3 of Chapter 644 of the Acts of 1949, said Act relating to the County Commissioners of Baltimore County and authorizing and empowering said County to borrow money to finance the construction, acquisition, improvement or extension of certain public facilities as therein defined, said amendment relating to the borrowing of funds for the purpose of constructing school buildings and school facilities, as defined, without submitting the question for approval to the qualified voters of the County at referendum.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 3 of Chapter 644 of the Acts of 1949, be, and it is hereby repealed and re-enacted, with amendments, to read as follows:

3. That in order to enable the County to finance the public facilities defined in Section 1 of this Act, said County is hereby granted the power and authority to borrow money and incur indebtedness and to evidence said borrowing or indebtedness by the issuance of its general obligation serial maturity bonds, upon the terms and conditions hereinafter set forth. Any such bonds may be issued pursuant to the authority of this Act and for the purposes hereinabove enumerated at any time and from time to time hereafter, the authority herein contained to be construed as a continuing one and not exhausted at any time by the exercise thereof, provided, however, that:

(a) No such debt shall be incurred and no such bonds shall be issued, pursuant to the authority of this Act if, by such issuance, the total par value of said bonds plus the sum of (i) the par value of all outstanding and unpaid bonds issued under this Act prior thereto, and (ii) the par value of all bonds of the County unissued but authorized by, or issued and outstanding under the authority of, any Act of the General Assembly of Maryland passed prior to the year 1949, except bonds authorized or issued for the improvement of the Metropolitan District of Baltimore County under Chapter 539 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1924, as amended, shall exceed seven per

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.