

credit of Harford County, a sum or sums of money not to exceed One Hundred Thousand Dollars (\$100,000) at a rate of interest not to exceed five per cent (5%) per annum, for the purpose of assisting to defray the cost of physical improvements to the Harford Memorial Hospital of Harford County, Maryland, in Havre de Grace, Maryland.

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, and/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 County affixed thereto, in such denominations, payable at such place and at such date or dates as the County Commissioners shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness, and/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 notes, certificates of indebtedness and/or bonds issued under this Act shall not exceed One Hundred Thousand Dollars (\$100,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding 5% per annum, as shall be provided by resolution of the County Commissioners, and in the event of issuance of bonds, to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Treasurer of Harford County. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition, as amended) shall be complied with. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed 5% per annum on the principal of said loan. The said loan and every part thereof and every note, certificate of indebtedness, bond, coupon, or other evidence thereof, and the interest payable thereon shall be and remain exempt from State, County, and Municipal taxation.

SEC. 3. *And be it further enacted*, That the proceeds derived from said loan shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued