

CHAPTER 128

(House Bill 150)

AN ACT to authorize and empower the Board of Education of Anne Arundel County, from time to time, to borrow money in order to finance the construction or extension of public schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its bonds upon its full faith and credit and upon the full faith and credit of the County Commissioners of Anne Arundel County, subject to the limitation that the total indebtedness that may be incurred hereunder shall not exceed ~~Four Million Dollars (\$4,000,000.00)~~ THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00) in the aggregate; empowering said Board to fix and determine, by Resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities, and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said Board, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said Board to provide for the redemption of said bonds in advance of maturity and to provide for the payment of a premium in excess of par value in connection with any such redemption; expressly permitting said Board, in its discretion, to provide for the execution and authentication of said bonds in facsimile, both on behalf of said Board and said County; empowering and directing the County Commissioners of Anne Arundel County to unconditionally guarantee the payment of principal and interest of any such bonds so issued; empowering and directing said Board and said County to apply to the payment of principal and interest of said bonds any funds received from the State of Maryland and the United States which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose or fix annually ad

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.