

County are hereby authorized and directed to borrow upon the faith and credit of the County, within six years of the effective date of this Act, the amount of Six Million Dollars (\$6,000,000) for the purposes specified in this Act and to issue and sell coupon bonds in that amount; provided that no more than One Million Five Hundred Thousand Dollars (\$1,500,000) worth of bonds shall be issued in any one year. COUNTY ARE HEREBY AUTHORIZED AND EMPOWERED TO BORROW UPON THE FAITH AND CREDIT OF THE COUNTY, FROM TIME TO TIME, AS THE COUNTY COMMISSIONERS MAY DECIDE, THE AMOUNT OF \$3,500,000. FOR THE PURPOSES SPECIFIED IN THIS ACT AND TO ISSUE AND SELL COUPON BONDS IN THAT AMOUNT.

(b) The County Commissioners of Allegany County shall, by resolution, prescribe the form and tenor of such bonds; the rate of interest not exceeding five per cent (5%) per annum to be paid thereon; the date of issue; and the time and place at which interest is to be paid. Such bonds shall be in coupon form, shall be in denominations of One Hundred THOUSAND Dollars (~~\$100.00~~) (\$1,000.00) or any multiple thereof and may be made registerable as to principal. Such bonds shall be issued upon the serial maturity plan in such manner that bonds in the amount of at least Eighty Thousand Dollars (~~\$80,000~~) shall mature and become payable at the end BONDS IN AN AMOUNT TO BE DETERMINED BY THE COUNTY COMMISSIONERS SHALL MATURE AND BECOME PAYABLE AT THE END of each year thereafter until all the bonds have been paid and retired.

(c) Such bonds when issued shall be signed by the President of the County Commissioners of Allegany County and the corporate seal of the County Commissioners shall be attached thereto by the Clerk of the County Commissioners, and the interest coupons attached to each of said bonds shall bear the facsimile signature of the President of the County Commissioners printed, lithographed or engraved thereon.

SEC. 2. *And be it further enacted,* That the bonds authorized by this Act shall be sold in the manner prescribed by Section 33 of Article 31 of the Annotated Code of Maryland (1951 Edition).

Sec. 3. *And be it further enacted,* That the entire proceeds from the sale of such bonds after payment of costs of engraving and all other incidental costs and expenses connected with the issuance of the bonds shall be paid over