

sioners to repay the loan and interest thereon and providing that said loan and every part thereof and the interest payable thereon shall remain exempt from State, county and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Harford 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 Harford County a sum or sums of money not to exceed \$150,000 at a rate of interest not to exceed 5% per annum for the purpose of constructing, reconstructing, improving and equipping certain library facilities in Harford County. Of such total sum, the amount of \$75,000 shall be applied to the central county library headquarters in Bel Air, the sum of \$37,500 shall be applied to the branch library in Aberdeen and the sum of \$37,500 shall be applied to the branch library in Havre de Grace.

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 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, 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 said County affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as the said County Commissioners shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness, 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 and bonds issued under this Act shall not exceed \$150,000. 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 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition), 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, 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 only upon proper vouchers presented to him for the purposes provided by this Act.