

CHAPTER 11

(House Bill 10)

AN ACT to authorize and empower the County Commissioners of Garrett County to borrow upon the faith and credit of Garrett County a sum of money not to exceed a sum of money representing ~~that amount which can be amortized over a twenty-five year period by use of the funds received by said Garrett County from the State of Maryland under the provisions of Chapter 1 of the Acts of 1956~~ FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000) at a rate of interest not to exceed three per centum (3%) and to issue notes and/or bonds therefor, for the purpose of acquiring sites, erecting and equipping school buildings and building additions to existing school buildings, and equipping same; providing for the levying of taxes by said County Commissioners 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, and providing for the use of funds levied and collected under said Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Garrett 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 Garrett County, a sum ~~or sums of money not to exceed a sum of money representing that amount which can be amortized over a twenty-five year period by use of the funds received by said Garrett County from the State of Maryland under the provisions of Chapter 1 of the Acts of 1956~~ NOT TO EXCEED FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000), at a rate of interest not to exceed three per centum (3%) per annum, for the purpose of erecting new school buildings, purchase of land for said buildings, architectural and other professional fees in connection with said buildings, alterations of existing school buildings, and equipping said school buildings in Garrett County.

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, or general obligation bonds of the County Commissioners of Garrett County which shall mature at such time or times not exceeding twenty-five (25) years from their date or dates as the County Commissioners shall determine, to be signed by the President of said County Commissioners and the Treasurer of Garrett 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 in-

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.