

the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturity principal and interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners for Prince George's County, a body politic and corporate of the State of Maryland (hereinafter referred to as the "County") is hereby authorized and empowered to borrow at such time or times as it may decide, upon its full faith and credit, a sum or sums of money not exceeding One Million Dollars (\$1,000,000.00) for the purpose of financing the construction and equipping of Regional County Libraries and the purchase, of land therefore, to be located at such place in Prince George's County as the Board of County Commissioners may deem advisable, including the preparation of plans, drawings and specifications for such structure.

SEC. 2. *And be it further enacted,* That the County is hereby authorized and empowered to finance the purchase of land, the construction of and equipping of Regional County Libraries as defined in Section 1 of this Act, for the use of the Board of County Commissioners, and in order to make such financing possible, said County is hereby granted the power and authorization to borrow money and incurred indebtedness for such purpose, from time to time, in an amount not exceeding the amount of One Million Dollars (\$1,000,000.00) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its serial maturity, general obligation coupon bond in like par amount, upon terms and conditions hereinafter set forth. Such bonds may be issued from time to time, in one or more groups or series as funds for such construction, land purchase and equipping of Regional Libraries become necessary, provided, however that the total debt which may be incurred pursuant to the authority of this Act shall not exceed One Million Dollars (\$1,000,000.00).

SEC. 3. *And be it further enacted,* That, subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing the Regional County Libraries for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining to borrow money or incur indebtedness for all or a part of the amount so needed, and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than twenty-five (25) years from the date of issue of said group or series. In said resolution, said County shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, said County shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon