

to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of ~~Two Hundred Thousand Dollars (\$200,000.00)~~ SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000.00) and provided that said notes and/or bonds shall bear a rate of interest not exceeding four per centum per annum; and provided further that if said money or any part thereof shall be borrowed by a note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Washington County and have the seal of said county affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "Junior or Community College Construction Bonds of Washington County", and shall be of such denomination or denominations, callable or non-callable, and of such type, or form, and of such period of maturity as the said County Commissioners of Washington County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of Washington County and the Treasurer of said County and have the corporate seal of said Washington County affixed thereto, and the principal amount of said bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of said State; provided further that if any such bonds shall be sold the provisions of Article 31, Sections 10 and 11, of the Annotated Code of Maryland (1957 Edition, as amended from time to time) shall be complied with.

SEC. 2. *And be it further enacted*, That the proceeds of such notes and/or the proceeds from the sale of such bonds 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 of Washington County for such expenditures as it shall deem to be proper, in the sole discretion of said Board, for constructing and acquiring public junior or community college buildings, and facilities in Washington County, to purchase land therefor and equip such schools, and to pay architectural and other professional fees in connection with such construction.

SEC. 3. *And be it further enacted*, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the County Commissioners of Washington County shall annually levy such tax upon the assessable property of said county as may be necessary to pay the annual interest on said notes and/or bonds and to redeem said notes and/or bonds as they become due until all of said notes and/or bonds shall have matured and been redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said County.

SEC. 4. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a ye a and nay vote supported by three-fifths of the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.