

for a library building and the construction and equipping of said library building in Anne Arundel County; to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; and empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing 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, as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners of Anne Arundel County.

SEC. 2. *And be it further enacted,* That the County is hereby authorized and empowered to finance the acquisition of a site for a library building and the construction and equipping of said library building in Anne Arundel County, for the use of the Annapolis-Anne Arundel Public Library Association, Inc. and, in order to make such financing possible, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purpose in an amount not exceeding the sum of Three Hundred Eighty-two Thousand Dollars (\$382,000) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its serial maturity, general obligation coupon bonds in like par amount, upon the terms and conditions hereinafter set forth.

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 library building for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining to borrow money or incur indebtedness for the amount so needed, and to issue its bonds to evidence such borrowing or indebtedness. Said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than thirty (30) years from the date of issue. In said resolution, said County shall fix the annual serial maturity plan with respect to the bonds