

SEC. 3. *And be it further enacted*, That the bonds hereby authorized to be issued shall be known as "Anne Arundel General Hospital Bonds of 1961", in an aggregate sum not exceeding \$800,000.00, and said bonds shall bear interest at a rate not exceeding four per cent (4%), payable semi-annually; shall mature serially over a period of thirty (30) years, the amounts of maturities to be fixed by said Commissioners, said bonds shall be the general obligations of Anne Arundel County, exempt from State, County and municipal taxation within the State of Maryland, and in such form as may be adopted or prescribed by said County Commissioners of Anne Arundel County. The Board of County Commissioners of Anne Arundel County shall levy annually, at the time taxes are levied for general county purposes, a tax upon all the property assessed for county tax purposes, within the said County, in an amount sufficient to meet the principal and interest of said bonds so long as any of them shall be outstanding; provided, however, that if the interest matures on any one or more of said issues before the annual levy, or before a sufficient amount of taxes levied for the purposes of paying said interest is collected, the said County Commissioners may pay said interest out of the proceeds of the sale of said issue or issues. The County Commissioners shall offer said bonds for sale to the highest bidder by sealed bids delivered at a place and time mentioned and described in one or more advertisements inserted in at least two newspapers published in said County, and in papers in nearby cities as directed by the County Commissioners. The said Commissioners may adopt such rules and regulations relating to said bonds and offering as they may deem advisable. The proceeds derived from sale of said bonds up to and including the sum of \$400,000.00, and after payment of the cost of issuance thereof, shall be paid over to the Board of Managers of The Annapolis Emergency Hospital Association, Inc., and shall be used for payment in part of the cost of erecting an addition and alterations, improvements and enlargement to Anne Arundel General Hospital at Annapolis; and the proceeds up to the sum \$400,000.00 may be paid over at any time within ten years from the effective date of this Act toward the erection and furnishing of a hospital which, in the judgment of said Commissioners, will make general hospital facilities available to residents of northern Anne Arundel County PROVIDED HOWEVER THAT NO PORTION OF THE BONDS AUTHORIZED UNDER THIS ACT SHALL BE SOLD UNLESS AND UNTIL THE PARTICULAR HOSPITAL INVOLVED HAS SECURED BY CONTRIBUTIONS OR OTHERWISE, A SUM OF MONEY AT LEAST EQUAL TO THE AMOUNT OF BONDS THEN PROPOSED TO BE SOLD. A CERTIFICATION SHALL BE MADE TO THE BOARD OF COUNTY COMMISSIONERS OF ANNE ARUNDEL COUNTY THAT AT LEAST THIS REQUIRED SUM OF MONEY IS DEPOSITED IN SOME BANK OR TRUST COMPANY IN ANNE ARUNDEL COUNTY FOR THE PURPOSE OF PROVIDING AN EQUAL AND MATCHING SUM ON THE PART OF THE PARTICULAR HOSPITAL, PRIOR TO THE ISSUE OF AND SALE OF AND SUCH BONDS.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved May 8, 1961.