

SEC. 2. *And be it further enacted,* That the said Board of County Commissioners is hereby authorized to borrow under the provisions of this Act from such bank, banker or trust company or from any other source as it may from time to time select. The said Board is authorized to execute and deliver negotiable promissory notes, certificates of indebtedness or bonds of the County Commissioners of Charles County to be signed by the Chairman of the Board with the seal of the County affixed thereto in such denomination or denominations payable at such place and at such date or dates as the said Board shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness or bonds upon the faith and credit of Charles County in such amount or amounts as the Board shall determine, not in excess of a total amount of Two Hundred and Twenty-five Thousand Dollars (\$225,000.00). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates not exceeding five percentum (5%) per annum as shall be provided by resolution of the Board, and in the event of the issuance of bonds to be evidenced by semi-annual coupons attached to the bonds and bearing the facsimile signature of the Chairman of the Board. After bonds are issued, the provisions of Sections 9, 10, 11 and 12 of Article 31 of the Annotated Code of Maryland (1957 Edition as amended from time to time) shall be complied with. The Board is authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized at a discount less than the principal amount thereof provided that such discount shall not exceed five percentum (5%) on the principal of the loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation.

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

SEC. 4. *And be it further enacted,* That the Board of County Commissioners of Charles County is hereby authorized and empowered to do all acts and things necessary to issue and sell said bonds, to have them registered as necessary and to issue negotiable promissory notes and to do all things necessary to carry out the purposes of this Act, even though the same may not be specifically mentioned herein or in the laws applicable to the Board of County Commissioners.

SEC. 5. *And be it further enacted,* That this Act shall take effect June 1, 1961.

Approved May 8, 1961.